

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
GRAND PLAZA HOTEL CORPORATION
10 July 2023**

The annual meeting of the stockholders of Grand Plaza Hotel Corporation (**Corporation**) was held in person at The Heritage Ballroom of The Heritage Hotel Manila, located at the Second Floor, The Heritage Hotel Manila, Roxas Blvd. cor. EDSA Extension, Pasay City, Philippines on 10 July 2023 at 11:30 a.m.

Mr. Yam Kit Sung, the General Manager, Chief Financial Officer, Chief Audit Executive & Compliance Officer, acted as the Chairman of the meeting (hereinafter referred to as the "Chairman") and presided over the same while the Corporate Secretary, Mr. Alain Charles J. Veloso, recorded the minutes thereof.

Mr. Veloso informed the Chairman that, based on the attendance record submitted by Stock Transfer Service, Inc. (**STSI**), the stock and transfer agent of the Corporation, stockholders owning or representing 87.23% of the outstanding capital stock of the Corporation were present, in person or by proxy. Based on this, Mr. Veloso certified the existence of a quorum for the meeting. Attached as Annex "A" and forming an integral part of these Minutes is the certification of STSI of the attendance report for the meeting.

The Chairman confirmed and recognized, for purposes of the meeting, the proxies presented, and directed that they be attached to the minutes.

The following directors and individuals also attended the meeting:

Mr. Yam Kit Sung, a Director, the General Manager, Chief Audit Executive, Chief Financial Officer, Compliance Officer of the Corporation

Mr. Wong Kok Ho, a Director of the Corporation

Mr. Simeon Ken R. Ferrer, Independent Director of the Corporation

Ms. Natividad Alejo, Independent Director of the Corporation

Mr. Ricardo P.C. Castro, Jr., Director of the Corporation

Mr. Farid Alain Schoucair, the General Manager of The Heritage Hotel

Ms. Cecille Bernardo, Assistant Compliance Officer

Ms. Alicia Columbres of R.G. Manabat & Co. (a Member Firm of KPMG International) (**KPMG**) and members of the KPMG Team, the Corporation's Independent Auditor

Mr. Alain Charles J. Veloso, Corporate Secretary of the Corporation

Ms. Frances L. Pabilane, an Associate of Quisumbing Torres

Members of the Stock Transfer Service, Inc., the Corporation's stock transfer agent

I. Presentation and Approval of the Annual Report for the Year Ending 31 December 2022

The Chairman informed the stockholders present that the Annual Report and Audited Financial Statements for the period ending 31 December 2022 may be found in the Information Statement, which was circulated to the stockholders pursuant to the requirements of the Securities Regulation Code and the SEC Notice.

Upon motion made, seconded and unanimously approved by the stockholders present, it was:

RESOLVED, that the annual report and the audited financial statements of the Corporation for the year ending 31 December 2022 be hereby approved.

II. Approval and ratification of the minutes of the stockholders' meeting held on 16 May 2022

The Chairman inquired with the Corporate Secretary whether the minutes of the Annual Stockholders' Meeting held on 16 May 2022 were made available for review of the stockholders. The Corporate Secretary confirmed that the Minutes of the Annual Meeting of the Stockholders held on 16 May 2022 were made available to the stockholders for their review and inspection at the office of the Corporate Secretary.

Upon motion made, seconded and unanimously approved by the stockholders present it was:

RESOLVED, that the Minutes of the Annual Stockholders' Meeting of the Corporation held on 16 May 2022 be hereby approved.

III. Ratification of All Acts and Proceedings of the Board of Directors, Acting within the Scope of its Delegated Authority, for the Year 2022 to 2023

The Chairman informed the stockholders present that the acts and proceedings of the Board during the year 2022 to 2023 are listed on pages 31 to 33 of the Information Statement, which was circulated to the stockholders pursuant to the requirements of the Securities Regulation Code and the SEC Notice. The Chairman inquired with the Corporate Secretary whether the minutes of the Board meetings for the year 2022 to 2023 were made available for review and inspection of the stockholders. The Corporate Secretary confirmed that the minutes of the Board meetings were made available to the stockholders for their review and inspection at the office of the Corporate Secretary.

Upon motion made, seconded and unanimously approved by the stockholders present it was:

RESOLVED, that the stockholders of the Corporation hereby approve and ratify all acts, decisions, contracts and proceedings done, taken, and effected by the Board of Directors of the Corporation, and resolutions approved and issued by the Board of Directors, acting within the scope of their authority, during the year 2022 to 2023.

IV. Amendment of the Articles of Incorporation and By-Laws to Change the Business or Trade Name of the Corporation

The Chairman informed the stockholders that the next item on the agenda is the amendment of the Articles of Incorporation and by-laws to change the business or trade name of the Corporation from “The Heritage Hotel Manila” to “The Millennium Hotel Manila”, which was approved by the Board of Directors in their meeting held on 5 April 2023 and which is proposed to be ratified in this annual stockholders’ meeting. The information on the amendment to the Articles of Incorporation and by-laws to change the business or trade name of the Corporation are explained in page 33 of the Information Statement. The Information Statement was circulated to the stockholders according to the requirements of the SRC and SEC Notice dated 13 March 2023, and also made available earlier to the stockholders.

The proposed resolution that is presented to the stockholders is to approve and ratify the amendment of the Articles of Incorporation and by-laws of the Corporation to change its business or trade name from “The Heritage Hotel Manila” to “The Millennium Hotel Manila”. Upon motion made, seconded and unanimously approved by the stockholders present it was:

RESOLVED, that the name of the business or trade name of the Corporation be changed from "The Heritage Hotel Manila" to "The Millennium Hotel Manila";

RESOLVED FURTHER, that the title of the Articles of Incorporation be amended to read as follows:

AMENDED
ARTICLES OF INCORPORATION
OF GRAND PLAZA HOTEL CORPORATION
DOING BUSINESS UNDER THE NAME OF
THE MILLENNIUM HOTEL MANILA
(formerly The Heritage Hotel Manila)

RESOLVED FURTHER that the First Article of the Amended Articles of Incorporation be amended to read as follows:

FIRST: The name of this Corporation shall be Grand Plaza Hotel Corporation doing **business** under the name of **The Millennium Hotel Manila**. (As amended by the Board of Directors on 5 April 2023, and ratified by the stockholders on 10 July 2023)

RESOLVED FURTHER, that the title of the By-Laws be amended to read as follows:

AMENDED BY-LAWS
OF GRAND PLAZA HOTEL CORPORATION
DOING BUSINESS UNDER THE NAME OF
THE MILLENNIUM HOTEL MANILA
(formerly The Heritage Hotel Manila)

RESOLVED FURTHER, that any director or officer of the Corporation acting and signing singly be, as he or she is hereby, authorized and empowered to sign, execute, and deliver all forms, documents, papers and contracts necessary to effect the Corporation's change of business or trade name required by the relevant agencies of the Philippine government;

RESOLVED FURTHER, that the Amended Articles of Incorporation and by-laws reflecting the foregoing amendment shall be filed with the Securities and Exchange Commission upon ratification of the foregoing amendments by the stockholders;

RESOLVED FURTHER, that the Corporation shall notify, and obtain all relevant registrations and permits from, all departments, agencies, bureaus and subdivisions of the Philippine Government, as may be required under law or regulations, in connection with the change in business or trade name of the Corporation;

RESOLVED FINALLY, that in connection with the foregoing, any director or officer and Quisumbing Torres Law Office, through any of its lawyers and representatives, acting singly, be, and is hereby authorized to deliver such, certifications, documents, papers and instruments to the relevant government agencies, including the SEC and the Bureau of Internal Revenue, to obtain the approval for, effect, register and notify, the change in the business or trade name of the Corporation.

RESOLVED FURTHER, that any and all actions taken by the Corporation prior to the date of this meeting in furtherance of the matters contemplated by the foregoing resolutions are hereby ratified, confirmed and approved in all respects;

RESOLVED FINALLY, that the foregoing resolutions shall remain valid, subsisting and enforceable upon the Corporation unless subsequently revoked or rescinded or superseded by a resolution of the Board of Directors.

V. Election of the Board of Directors, including the Two Independent Directors

The Chairman called for the nomination and election of the members of the Board who shall serve until the next annual stockholders' meeting or until their successors are duly elected and qualified. There are seven seats in the Board of Directors: five seats are for the regular members, while two seats are for independent directors.

The Chairman mentioned that the Corporation is required by law to elect two independent directors. Only the candidates for independent directors who are included on the final list of candidates prepared by the Corporate Governance Committee are eligible to be elected independent directors. No further nominations for independent directors are allowed.

The Chairman informed the stockholders present that the Corporate Governance Committee has submitted to the Chairman the final list of candidates for independent directors. Based on the list, there are three nominees for independent directors: namely, Mr. Simeon Ken R. Ferrer, Ms. Natividad Alejo, and Mr. Rodulfo Besinga. A description of the background and qualifications of the nominees for independent directors are found on pages 14, 16, and 17 of the Information Statement.

The Chairman then opened the table for the nomination of five regular directors of the Corporation. The Chairman gave the floor to the Corporate Secretary, Mr. Veloso, who discussed the qualifications and disqualifications of a regular director.

The following persons were nominated:

- Mr. Kwek Eik Sheng
- Mr. Bryan K. Cockrell
- Mr. Yam Kit Sung
- Mr. Wong Kok Ho
- Mr. Ricardo P. C. Castro, Jr.

There were no other nominations. The nominating stockholder stated that the qualifications and business experience of the nominees are found on pages 15 to 17 of the Information Statement, which was distributed to the stockholders prior to the meeting.

Based on the tabulation of the votes cast for independent and regular directors, the result of the elections is, as follows:

For independent directors:

Natividad Alejo	46,860,343
Simeon Ferrer	46,860,343
Rodulfo Besinga	265

Regular Directors:

Kwek Eik Sheng	46,860,608
Bryan Cockrell	46,860,608
Yam Kit Sung	46,860,608
Ricardo Pio Castro Jr.	46,860,608
Wong Kok Ho	46,860,608

Upon motion made, seconded, and unanimously approved by the stockholders present it was:

RESOLVED, that the following:

Mr. Kwek Eik Sheng
Mr. Bryan K. Cockrell
Mr. Yam Kit Sung
Mr. Wong Kok Ho
Mr. Ricardo P.C. Castro, Jr.

are hereby elected as members of the Corporation for the year 2022 to 2023, to hold office until the next annual meeting of the stockholders of the Corporation, and until their successors are duly elected and qualified;

RESOLVED, FURTHER, that Mr. Simeon Ken R. Ferrer and Ms. Natividad Alejo are hereby elected as independent directors for the year 2022 to 2023, to hold office until the next annual meeting of the stockholders of the Corporation, and until their successors are duly elected and qualified.

VI. Appointment of External Auditor and Authority of the Board to Fix Independent Auditors' Remuneration

The Chairman informed the stockholders present of the need to appoint the external auditor of the Corporation, and to authorize the Board to fix the remuneration of the external auditor. Pursuant to the requirements of the Revised Manual of Corporate Governance of the Corporation, the Audit Committee and the Board recommended KPMG as the external auditor of the Corporation for the fiscal year 2023, with Ms. Annabella R. Resuello as handling partner. KPMG is a professional partnership established under Philippine law, and is a member firm of KPMG International, a Swiss cooperative.

Upon motion made, seconded and unanimously approved by the stockholders present, it was:

RESOLVED, that the Corporation hereby appoints R.G. Manabat & Co. (a Member Firm of KPMG International), as the Corporation's external auditor for the fiscal year 2023, with Ms. Annabella R. Resuello as handling partner;

RESOLVED, FURTHER, that the Board of Directors of the Corporation be hereby authorized to fix the remuneration or professional fees to be paid to R.G. Manabat & Co.

VII. Per Diem of Directors of the Corporation

The Chairman informed the stockholders that the Corporate Governance Committee of the Corporation recommended that each regular director will be paid a per diem of

PHP15,000, net of taxes, and each independent director will be paid a *per diem* of PHP15,720, net of taxes, for each attendance in a meeting of the Board of Directors. Members of the Audit Committee will also be paid a *per diem* of PHP15,000, net of taxes, for each attendance in a meeting of the Audit Committee.

There was a total of six Board of Directors' meetings and four Audit Committee meetings from 16 May 2022 to 10 July 2023. Thus, a regular director who attended all of the Board of Directors meetings in 2022-2023 will be entitled to a total per diem of PHP90,000, net of taxes, while an independent director who attended all of the Board of Directors meetings in 2022-2023 will be entitled to a total per diem of PHP94,320, net of taxes. An Audit Committee member who attended all of the Audit Committee meetings in 2022-2023, will be entitled to a total per diem of PHP60,000, net of taxes. Mr. Kwek Eik Sheng and Mr. Yam Kit Sung have waived their per diem allowance as Director of the Corporation

Upon motion made, seconded and unanimously approved by the stockholders present, it was:

RESOLVED, that the stockholders of the Corporation approve the payment (i) to each regular director of a *per diem* of PhP15,000 net of taxes, for each attendance in a meeting of the Board of Directors for the year 2022 to 2023, (ii) to each independent director a per diem of PhP15,720, net of taxes, for each attendance in a meeting of the Board of Directors for the year 2022 to 2023, and (iii) to each member of the Audit Committee of a *per diem* of PhP15,000, net of taxes, for each attendance in a meeting of the Audit Committee for the year 2022 to 2023.

VIII. Adjournment

There being no further questions from the stockholders and no further business to transact, the meeting thereupon adjourned.



ALAIN CHARLES J. VELOSO
Corporate Secretary

Attest:



YAM KIT SUNG
Chairman of the Meeting