

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
GRAND PLAZA HOTEL CORPORATION
17 May 2021**

The annual meeting of the stockholders of Grand Plaza Hotel Corporation (**Corporation**) was held via video conference through Zoom, in accordance with the Philippine Securities and Exchange Commission's Notice dated 16 March 2021 on the Alternative Mode for Distributing and Providing Copies of the Notices of Meeting, Information Statement, and Other Documents in connection with the holding of Annual Stockholders' Meeting for 2021 ("**SEC Notice**"). on 17 May 2021 at 11:30 a.m..

Mr. Bryan Cockrell, the Vice-Chairman of the Board of Directors, acted as the Chairman of the meeting (hereinafter referred to as the "Chairman") and presided over the same via video conference from Bonifacio Global City, Taguig City, 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 87.24% 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 also attended the meeting:

- Mr. Kwek Eik Sheng, the Chairman of the Board of Directors and President of the Corporation, attended the meeting from Singapore, via video conference
- Mr. Yam Kit Sung, a Director, the General Manager, Chief Audit Executive, Chief Financial Officer, Compliance Officer and a member of the Management Committee, attended the meeting from Singapore, via video conference
- Mr. Wong Kok Ho, a Director of the Corporation, attended the meeting from Hong Kong, via video conference
- Ms. Mia Gentugaya, an Independent Director and Chairperson of the Audit Committee, attended the meeting from Muntinlupa City, via video conference

The following persons also attended the meeting:

- Mr. Farid Alain Schoucair, the General Manager of The Heritage Hotel, attended the meeting from the Board Room of The Heritage Hotel, Pasay City, via video conference.
- Ms. Cecille Bernardo, Assistant Compliance Officer, attended the meeting from the Board Room of The Heritage Hotel, Pasay City, via video conference.
- Ms. Emerald Bagnes, Mr. Enrico Baluyut, Ms. Camille Agapito, and Jazmine del Rosario of R.G. Manabat & Co. (a Member Firm of KPMG International) (**KPMG**), the Corporation's Independent Auditor, attended the meeting via video conference.
- Ms. Kathlyn Villegas Flamiano of Stock Transfer Service, Inc., the Corporation's stock transfer agent, via video conference.
- Mr. Simeon Ken R. Ferrer, independent director nominee of the Corporation, attended the meeting, via video conference.

Mr. Ricardo P.C. Castro, Jr., director nominee of the Corporation, attended the meeting, via video conference.

Mr. Alain Charles J. Veloso, Corporate Secretary of the Corporation, attended the meeting from Taguig City, via video conference

Ms. Lesley Anne C. Mondez, Assistant Corporate Secretary of the Corporation, attended the meeting from Taguig City, via video conference

I. Presentation and Approval of the 2020 Annual Report

The Chairman informed the stockholders present that the Annual Report and Audited Financial Statements for the period ended 31 December 2020 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 ended 31 December 2020 be hereby approved.

II. Approval and ratification of the minutes of the stockholders' meeting held on 8 July 2020

The Chairman inquired with the Corporate Secretary whether the minutes of the Annual Stockholders' Meeting held on 8 July 2020 were made available for review of the stockholders. The Corporate Secretary confirmed that the Minutes of the Annual Meeting of the Stockholders held on 8 July 2020 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 8 July 2020 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 2020 to 2021

The Chairman informed the stockholders present that the acts and proceedings of the Board during the year 2020 to 2021 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 2020 to 2021 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 2020 to 2021.

IV. Election of the Board of 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 two nominees for independent directors: Ms. Mia G. Gentugaya and Mr. Simeon Ken R. Ferrer. The Chairman mentioned that a description of the background and qualifications of Ms. Gentugaya and Mr. Ferrer is found on pages 15 to 16 of the Information Statement, which was distributed to the stockholders prior to the meeting.

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, except for Mr. Castro, Jr., are found on pages 16 to 18 of the Information Statement, which was distributed to the stockholders prior to the meeting.

On the other hand, with request to Mr. Castro, the nominating stockholder stated that Mr. Castro has sufficient experience and qualifications to become a member of the Board of Directors and that he possesses all of the qualifications and none of the disqualifications to become a director of the Corporation.

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 2021 to 2022, 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 Ms. Mia G. Gentugaya and Mr. Simeon Ken R. Ferrer are hereby elected as independent directors for the year 2021 to 2022, to hold office until the next annual meeting of the stockholders of the Corporation, and until their successors are duly elected and qualified.

V. Appointment of External Auditor and Authority of the Board to Fix 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 2021, with Mr. Enrico Baluyut 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 2021, with Mr. Enrico Baluyut 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..

VI. 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 eight Board of Directors' meetings and four Audit Committee meetings for the period 8 July 2020 to 17 May 2021. Thus, a regular director who attended all of the Board of Directors meetings in 2020-2021 will be entitled to a total *per diem* of PhP120,000, net of taxes, while an independent director who attended all of the Board of Directors meetings in 2020-2021 will be entitled to a total *per diem* of PhP125,760, net of taxes. An Audit Committee member who attended all of the Audit Committee meetings in 2020-2021, will be entitled to a total *per diem* of PhP60,000, net of taxes. The Chairman informed the stockholders that other than the *per diem*, the directors will not receive any other form of compensation or remuneration for their services.

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 2020 to 2021, (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 2020 to 2021, 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 2020 to 2021.

VII. 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:



BRYAN COCKRELL
Chairman of the Meeting