

**MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS
OF ALLIANCE GLOBAL GROUP, INC.**

June 15, 2023

Conducted virtually via

<https://www.allianceglobalinc.com/asm2023/>

Stockholders Present and Represented:

Total Number of Outstanding and Voting Shares as of Record Date	Total Number of Shares Present:	Percentage of Total
9,074,473,579	7,626,847,014	84.05%

Directors Present:

Andrew L. Tan	Chairman
Kevin Andrew L. Tan	Vice Chairman and CEO
Kingson U. Sian	President and COO
Katherine L. Tan	Director and Treasurer
Jesli A. Lapus	Lead Independent Director
Enrique M. Soriano III	Independent Director
Anthony T. Robles	Independent Director

Officers Present:

Dina D.R. Inting	Chief Financial Officer, Corporate Information Officer and Compliance Officer
Alan B. Quintana	Corporate Secretary
Nelileen S. Baxa	Assistant Corporate Secretary
Caroline Kabigting	Investor Relations Officer

Other Present:

Romualdo V. Murcia III	External auditor, PunongBayan & Araullo Grant Thornton
Jun Cuaresma	External auditor, PunongBayan & Araullo Grant Thornton
Maria Victoria C. Españo	External auditor, PunongBayan & Araullo Grant Thornton
Niccolo Ian Unera	External auditor, PunongBayan & Araullo Grant Thornton
Kim Maxwell	Stock transfer agent, BDO -STA

I. CALL TO ORDER

The President, Mr. Kingson U. Sian, welcomed the stockholders to the meeting. He then turned over the floor to the Chief Executive Officer, Mr. Kevin Andrew L. Tan, who was designated as the Presiding Officer. Thereafter, the Presiding Officer called the meeting to order at 9:10 a.m. The Corporate Secretary, Atty. Alan B. Quintana, recorded the proceedings of the meeting.

II. CERTIFICATION OF NOTICE AND QUORUM

The Presiding Officer stated that the Corporation decided to hold this year's Annual Stockholders' Meeting (the "Meeting") by remote communication pursuant to the Corporation's Amended By-Laws and the Revised Corporation Code. He added that the Corporation adopted measures to afford the stockholders the opportunity to participate in the Meeting as effectively as a physical meeting.

The Corporate Secretary then certified that all stockholders of record as of May 16, 2023 have been duly notified of the Meeting pursuant to the Corporation's Amended By-Laws and applicable Securities and Exchange Commission ("SEC") Circulars, with the copies of the Notice of the Annual Meeting, the Agenda, and the Definitive Information Statement made available through the Corporation's website and the Philippine Stock Exchange Electronic Disclosure Generation Technology

or PSE EDGE. The Notice of the Annual Meeting was also published online and in print, in the business section of The Daily Tribune and Manila Standard on May 18, 2023 and May 19, 2023. The Corporate Secretary also certified that there existed a quorum to transact the business in the agenda for the Meeting, there being present in person or represented by proxy stockholders holding 84.05% of the entire subscribed and outstanding capital stock of the Corporation.

The Corporate Secretary certified that only stockholders who have successfully registered may participate in the Meeting. Moreover, he explained the Procedures for Registration, Voting and Participation in the Meeting which were contained in the Definitive Information Statement and implemented, as follows: (i) stockholders signifying their intention to participate by remote communication have registered by submitting the requirements by email to the Corporate Secretary; (ii) stockholders who have registered have sent their questions and/or comments prior to the Meeting through email at corporatesecretary@allianceglobalinc.com until 5:00 p.m. of June 06, 2023, with some questions or comments received to be taken up after the report of the Management for the year 2022; (iii) the resolutions proposed to be adopted at the Meeting will be shown on the screen; (iv) stockholders who have duly registered to participate by remote communication have casted their votes by proxy or in absentia by sending their accomplished ballots by email to the Corporate Secretary until 5:00 p.m. of June 06, 2023; and (v) the Office of the Corporate Secretary have tabulated all valid and confirmed votes cast through electronic voting, together with the votes through proxies, with the voting results to be announced during the Meeting and reflected in the minutes of the Meeting.

III. APPROVAL OF MINUTES OF ANNUAL MEETING OF STOCKHOLDERS HELD ON JUNE 16, 2022

The Presiding Officer then proceeded with the approval of the minutes of the annual stockholders' meeting held on June 16, 2022, and informed the stockholders that the copy of the minutes of the 2022 Annual Meeting have been made available through the Corporation's website.

The Corporate Secretary announced that 100% of the voting shares represented in the Meeting have voted in favor of the approval of the minutes of the annual stockholders' meeting held on June 16, 2022. Therefore, the Presiding Officer declared that the following resolution has been approved:

“RESOLVED, to approve the minutes of the Annual Stockholders' Meeting held on June 16, 2022.”

IV. ANNUAL REPORT OF MANAGEMENT

The Presiding Officer then turned the floor over to the Chairman, Dr. Andrew L. Tan, who delivered the Chairman's Message as follows:

Dear Stakeholders,

The year 2022 was a period of extraordinary achievements for your company as Alliance Global Group, Inc. (AGI) further solidified its strong position among the country's fastest-growing conglomerates with its diversified portfolio spanning real estate, tourism, gaming, spirits and quick service restaurants. Supported by much-improved mobility with the continued reopening of the economy during the year, AGI successfully recorded sharp increases in performance across all its business segments, most of which even exceeded pre-pandemic levels.

AGI ended 2022 with consolidated revenues of PHP 183.6 billion, surpassing the 2019 level of PHP 180.0 billion. Income before minority interest grew by 6% year on year to PHP 25.2 billion, while attributable net profit stood at PHP 16.1 billion. This was achieved as the Group demonstrated agility in adapting to fast-changing market trends, creativity in coming up with exciting marketing strategies across all our business segments, and strong determination in pursuing our goals. We have also continuously

improved our project execution, as well as the delivery of our products and services, aided by our ongoing digital transformation, which paved the way for enhanced client engagement and more streamlined processes and reporting.

This adaptability was demonstrated most by Megaworld, which continued to be proactive in meeting its customers' needs, successfully leading to several new accounts and potential markets opening up. This is especially true for its Megaworld Premier Offices, which remains the country's biggest office landlord, recording average occupancy that is above industry experience. Megaworld Lifestyle Malls and Megaworld Hotels also recovered sharply during the year, supported by their aggressive and creative marketing strategies. Not to be outdone, Megaworld's residential segment exceeded its targets for the year, recording PHP 119 billion in reservation sales while launching PHP 45 billion worth of projects.

Megaworld also proudly launched two new townships during the year—the 340-hectare integrated lifestyle community Sherwood Hills, located in Trece Martires in Cavite, and the 3-hectare Winford Resorts Estate in Manila. These launches brought to 30 its total number of townships throughout the country covering over 5,100 hectares of land, and should help sustain its development projects moving forward.

Emperador made history as the first listed company under the Philippine Stock Exchange, Inc. to have a dual listing on the Singapore Exchange Securities Trading Limited (SGX-ST). It is also the first Philippine company to be a constituent in the Straits Times Index (STI), the benchmark index of the SGX.

During the year, Emperador's brandy and whisky business segments posted record sales as they continued to perform strongly across all markets. Emperador, which is present in over 100 countries all over the world, is intensifying its global reach, particularly in Asia and North America, to serve the growing spirits demand with its diversified portfolio in the years ahead.

Travellers International, with a vibrant vision of making Newport World Resorts a cutting-edge integrated casino, hotel, and entertainment complex in the country, achieved record gross revenues and an eight-year high in EBITDA in 2022. Its remarkable performance was boosted by the continued improvement in gross gaming revenues and the recovery in non-gaming revenues.

It honed in on the opportunity of the surging demand for staycations and meetings, incentives, conferences and exhibitions (MICE) activities, which boosted its hotel occupancy rates and revenues. Travellers aims to grow its casino business further by expanding its premium mass segment, sustaining the growth in VIP business, and improving foot traffic at the Newport World Resorts complex.

Golden Arches experienced remarkable growth in systemwide sales, expanding its market presence and solidifying its position as a market leader in the Philippines with 704 stores nationwide. The company also showcased its commitment to innovation resulting in the launch of new, innovative offerings that met its target audience's evolving needs and preferences.

Being a premium-lifestyle conglomerate also means being a leader in sustainability. AGI continued to focus on people, the planet, and prosperity in delivering its sustainability goals. With our approach towards environmental responsibility, people transformation, impactful growth, and good governance, we support all 17 United Nations Sustainable Development Goals. AGI aims to build communities and spaces that enable people to live full lives today and in the future. With our holistic approach to growing our businesses and respecting the environment, we are geared towards a future full of hope and optimism.

The growth and success of AGI would not be possible without our stakeholders' continuing trust and support. We are committed to remaining dynamic and progressive in the face of change, making premium products, services, and experiences accessible to a wide audience, and moving forward with the strength and vision that will transform every challenge into opportunity in the years to come.

After the Chairman's Message, the Presiding Officer presented his pre-recorded report on the performance of the Corporation in 2022.

V. OPEN FORUM

The Presiding Officer requested the Investor Relations Officer, Ms. Caroline Kabigting, to read some of the questions received and the names of the stockholders who sent them. Below is a summary of the questions and the answers that were given:

Q (Monica Chavez): Congratulations on delivering good financial and operating results in 2022 despite the various economic challenges during the period. My questions are: (1) Do you expect to raise your dividend payout on the back of these good results? (2) Will you continue to implement your share buyback program now that the current allocation is close to being fully utilized?

A (Presiding Officer): Thank you for that question. Please be assured that it is the intention of your company to further improve AGI's cash dividend payments to shareholders alongside the sustained growth in our various business segments.

We also believe that our stock is largely undervalued, and for this reason we have implemented a share repurchase program which is still ongoing.

We take note of your questions and we will raise this to the Board.

Q (Clarissa Dela Cruz): Is AGI's performance being affected by the weakening Philippine peso and higher interest rates?

A (Presiding Officer): Thank you for that question. Admittedly, last year's peso depreciation has affected our group performance, particularly in the case of Megaworld which recorded some unrealized foreign exchange losses. Although these are non-cash items, they cut on our profitability. We have, however, been reducing our foreign exchange exposure in Megaworld, to minimize the impact of the foreign currency volatility on its operations.

As for the effect of rising interest rates on our earnings, this has less impact on our profitability given that only about 20% of our Group's borrowings are based on floating interest rates. The bulk, or 80%, is based on fixed rates.

Q (Angel Vinasoy): A lot of companies now, especially the BPOs, are offering Work From Home arrangements to their employees. Do you see this as a challenge to your office business?

A (Presiding Officer): The Work From Home set up affects maybe about 30% of the workforce of our BPO tenants. In our view, a bigger share of our BPO tenants would still require full time employees to work at the office

given issues primarily on data privacy and productivity.

In fact, we saw more demand for office spaces coming from the IT-BPM, financial institutions and health care sectors, with the latter growing significantly and providing more jobs to our nurses and other healthcare practitioners.

Our office segment still achieved a 90% occupancy rate, much higher than the industry experience.

Q (Famella Mae Cervantes): Emperador has seen record revenue (topline) growth, driven by both its whisky and brandy segments. Do you have plans to expand to other spirits categories, purchase new liquor companies or add spirits brands to your portfolio?

A (President): Thank you for that question. As you know, we have successfully marketed and grown the sales of our premium single malt brands – the Dalmore, Tamnavulin, Jura and Fettercairn – to the rest of the globe, particularly in Asia and North America. As such, in order to sustain its significant growth pace, Emperador is allocating P6bn of its P7bn capex for this year to expand and upgrade its whisky facilities and infrastructure in Scotland.

As for its other expansion plans, we are always on the lookout for opportunities to further grow the business and will pursue them when they make economic sense.

Q (Shyla Angela Cervantes): McDonalds Philippines is reportedly adding 50 new stores this year as part of its growth strategy. Do you think there is still room for more store expansions in the fast-food market given that it is already quite saturated?

A (Presiding Officer): Well thank you for that good question. Golden Arches has resumed its aggressive expansion plans to launch 50 new stores this year -- and has allocated P4bn in capex for this -- because it believes there exists enormous growth opportunities throughout the country. Most of its new store launches are now outside of Metro Manila, especially in the Luzon provinces, which have seen significant progress as the government and the private sector have made further inroads in countryside infrastructure development. So yes, there is still room for more store expansions for McDonalds Philippines because we expect our economy to continue to grow.

Q (Edralyn Sarmiento): How do you intend to sustain the strong earnings recovery of Travellers International? Also, do you think there are opportunities for your gaming business to expand outside of Metro Manila?

A (Presiding Officer): Thank you for that question. Travellers International posted a turnaround with a net profit of P1.1bn in 2022 as its gross gaming revenues hit a new record level while its non-gaming revenues (driven by its hotel operations) continued to recover. We intend to sustain this strong growth trajectory as we, first and foremost, target to bring the share of our premium mass segment to 50% of its gross gaming revenues; and secondly, as we continue to expand its VIP/junket operations which in 2022 already saw its revenues hit 175% of pre-pandemic levels. Travellers has also kept its costs at more manageable levels, as such, it can achieve cost efficiencies as we continue to grow the topline.

As for expansion outside Metro Manila, we are actively looking at

Q (Marian Domingo): some of the key tourism hubs all over the Philippines as potential expansion sites for our integrated resorts business. Do you expect the hospitality industry to recover in 2023? What do you see as the key growth drivers of the hospitality industry this year, and how will AGI incorporate those drivers into its plans?

A (Presiding Officer): Thank you for that very good question. Actually, the revenues from both our hotel operations under Megaworld and Travellers have significantly exceeded their pre-pandemic levels. We believe we can sustain this on the back of the pent-up demand for travel and the surge in discretionary spending for leisure. This is supported by the further improvement in infrastructure all over the country. AGI believes in the enormous opportunities in the hospitality sector. We have in our project pipeline the plan to bring our group's capacity to over 10,000 hotel room keys within the next five years from our current levels of about 7,500 keys. We have also been developing new townships intended as tourism estates like Paragua Coast Town in Palawan, and our Lakeside development in Hamptons Caliraya, in addition to Boracay New Coast in Aklan and Twin Lakes in Tagaytay.

As you can see, we are betting big on the tourism sector being the next growth driver for the Philippines.

VI. APPOINTMENT OF INDEPENDENT AUDITORS

The Presiding Officer informed the stockholders that the Board of Directors, upon recommendation of the Audit Committee, has approved the engagement of Punongbayan & Araullo as independent auditors of the Corporation for the audit of the Corporation's financial statements for the year ending December 31, 2023, and that this is being submitted for approval by the stockholders.

The Corporate Secretary certified that 99.90% of the voting shares represented in the Meeting have voted in favor of the engagement of Punongbayan & Araullo as independent auditors for the fiscal year ending December 31, 2023. Therefore, the Presiding Officer declared that the following resolution has been approved:

“RESOLVED, to approve the appointment of PunongBayan & Araullo as the independent auditor of the Corporation for the audit of the Corporation’s financial statements for the year ending December 31, 2023.”

VII. RATIFICATION OF ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES, AND OFFICERS

The Presiding Officer informed the stockholders that the next item on the agenda is the ratification of all acts and resolutions of the Board of Directors, Board Committees and Officers of the Corporation since the date of last year's annual stockholders' meeting held on June 16, 2022 until June 14, 2023. He informed the stockholders that a list of such acts was provided in the Definitive Information Statement made available through the Corporation's website and PSE EDGE.

The Corporate Secretary certified that that 99.89% of the voting shares represented in the Meeting have voted in favor of the ratification all acts and resolutions of the Board of Directors, Board Committees and Officers of the Corporation, which were duly adopted in the ordinary course of business since the date of last year's annual stockholders' meeting held on June 16, 2022 until June 14, 2023. Therefore, the Presiding Officer declared that the following resolution has been approved:

“RESOLVED, to ratify each and every act and resolution taken since the Annual Stockholders’ Meeting on 16 June 2022 until 14 June 2023 (the “Period”) of the Board of Directors (the “Board”), the Board Committees exercising powers

delegated by the Board, and each and every act of the Management of the Corporation performed during the Period, in accordance with the resolutions of the Board, the Board Committees, as well as with the Amended By-laws of the Corporation.”

VIII. ELECTION OF DIRECTORS

The Presiding Officer informed the stockholders that, for the current year 2023, the Corporation shall be electing seven (7) directors, at least two of whom shall be independent directors pursuant to the Securities and Regulation Code and the Corporation's Revised Manual of Corporate Governance. He requested Dr. Jesli A. Lapus, on behalf of the Corporate Governance Committee, to present the Final List of Nominees for members of the Board of Directors.

Dr. Lapus, on behalf of the Corporate Governance Committee, presented the Final List of Nominees to the Board of Directors, as follows: Dr. Andrew L. Tan, Mr. Kevin Andrew L. Tan, Mr. Kingson U. Sian, and Mrs. Katherine L. Tan, for regular directors, and Dr. Jesli A. Lapus, Mr. Enrique M. Soriano III and Mr. Anthony T. Robles for independent directors. Dr. Lapus likewise reported that the Final List of Nominees for election as directors of the Corporation possess all the qualifications and none of the disqualifications to hold office as directors of the Corporation.

The Corporate Secretary then informed the Presiding Officer that no further nominations shall be allowed pursuant to the Corporation's By-Laws, as amended.

The Corporate Secretary thereafter certified that each of the nominees have garnered at least 96% of the voting shares represented in the Annual Meeting to be elected as members of the Board. Therefore, the Presiding Officer declared that the following resolution electing the members of the Board has been approved:

“RESOLVED, to elect the following as directors of the Corporation to serve as such beginning today until their successors are elected and qualified:

- 1. Andrew L. Tan**
- 2. Kevin Andrew L. Tan**
- 3. Kingson U. Sian**
- 4. Katherine L. Tan**
- 5. Enrique M. Soriano III – Independent Director**
- 6. Anthony T. Robles – Independent Director**
- 7. Jesli A. Lapus – Independent Director**

IX. ADJOURNMENT

The Presiding Officer inquired if there are other matters in the agenda. The Corporate Secretary replied there were none. There being no other matters to be discussed, the Meeting was adjourned at 9:50 a.m.

PREPARED BY:

ALAN B. QUINTANA
Corporate Secretary

NOTED:

DR. ANDREW L. TAN
Chairman