

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

17 June 2021

Conducted virtually via <https://www.allianceglobalinc.com/asm2021/>

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 9:06 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, and to conform with the government's current regulations on physical distancing and restrictions on mass gatherings. 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 19, 2021 have been duly notified of the Meeting pursuant to the Corporation's 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 in the Philippine Daily Inquirer and the Manila Times on May 26, 2021, and the Business Mirror and the Daily Tribune on May 27, 2021. 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 82.90% 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 09, 2021, with some questions or comments received to be taken up after the report of the Management for the year 2020; (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 09, 2021; 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 AUGUST 06, 2020

The Presiding Officer then proceeded with the approval of the minutes of the annual stockholders' meeting held on August 6, 2020, and informed the stockholders that the copy of the minutes of the 2020 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 August 6, 2020. Therefore, the Presiding Officer declared that the following resolution has been approved:

“RESOLVED, to approve the minutes of the Annual Stockholders’ Meeting held on August 6, 2020.”

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:

As a world-class Filipino conglomerate, Alliance Global Group, Inc. (AGI) has always been an active partner in national economic development, through our relentless pursuit of excellence in our core businesses, and through our significant investments in industries with potential for profitability and growth.

Our strong performance in the previous years has helped prepare us for the unforeseen challenges of 2020, all the more exacerbated by the impacts of the COVID-19 pandemic. A healthy cash position, coupled with a comfortable gearing, gave us the financial muscle to weather the strict two-month lockdown in 2020, all while still taking care of our employees, partners, and other key stakeholders.

The diversification of our operations, products, and services also helped the Group in extenuating the effect of the pandemic on the bottom line. These diversified investments span geographical developments in Metro Manila and key provincial areas, as well as our pursuits in the international spirits market. Our multiple sources of income have allowed our Group to balance our portfolio.

Together with our innovative offerings and digitalization strategy, AGI managed to mitigate the impact of the pandemic, bringing our consolidated revenue to PHP128.8 billion for 2020, with EBITDA of PHP32.6 billion, and an attributable profit of PHP8.8 billion.

While we remain true to the core of our vision and mission as a company, we also continue to support the nation in its ongoing fight against the COVID-19 pandemic. As a Group, AGI has already donated more than PHP4.1 billion to various efforts aimed at addressing this public health crisis. We continue to do this in the fervent hope that we will all rise together from this tribulation, stronger and better as a nation.

As we all navigate this new reality, one that presents a uniquely challenging business environment, AGI will continue to be at the forefront of leading change to ensure a future for all. While the environment where our businesses operate might have changed, our vision, mission, and values have not, and we remain steadfast in our commitment to excellence, agility and innovation.

We will continue to fortify our core businesses by fostering the leadership potential of our employees, bolstering the impact of our ongoing digital transformation initiatives, and maximizing the capabilities of our diverse businesses. Through these combined efforts, we can harness the strength and stability that has allowed AGI and its subsidiaries to withstand any storm – from regional financial crises to the global COVID-19 pandemic.

I would also like to take this time to personally thank all our shareholders, employees, partners, and customers for their continued trust and support over the past year. Indeed, it was a tough year for everyone, not just businesses. Yet, together, we were all able to face a new year brimming with hope and anticipation for what is ahead of us.

Together, we can all rise above this crisis. Together, we can lead change to ensure a better future for all.

Thank you.

After the Chairman's Message, the Presiding Officer presented his pre-recorded report on the performance of the Corporation in 2020.

V. OPEN FORUM

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

Q (Juan Carlos De Leon): Are there any plans by the Group to tap Green Financing as you come up with more initiatives to further your ESG commitment and now that a number of banks have also offered them?

A (Presiding Officer): This is a facility that we might consider in the future given our increasing ESG initiatives across all our business segments. But we still need to study this and see how the green funding is applicable to our projects, whether in the Philippines or overseas.

Q (Jhomar Soliman): Now that you have proven the salability of your projects outside Metro Manila, are you planning to further increase the share of your provincial projects to your total revenue? Are there challenges at this point in terms of market absorption for such projects?

A (President): Since about a decade ago, Megaworld has already planned to expand its geographic presence in a number of high-growth areas that we have identified throughout the country. This proved to be an advantage especially in light of the ongoing pandemic which prompted the shift in consumer preference to areas where there are large open spaces and which our provincial projects are able to provide. Our projects outside Metro Manila now account for more than 30% of our real estate sales. We believe that this contribution will further grow as we launch more provincial projects in the future because we expect economic progress to spread outside Metro Manila with further improvements in our country's infrastructure.

Q (Hermie Fulgencio): Are there other countries where Emperador Brandy is looking to focus its distribution in the international market?

A (Presiding Officer): Our flagship Emperador Brandy continues to take on the international market and has now established a distribution footprint in more than 61 countries. Emperador Brandy is currently available in the rest of Asia, Europe, North America and Latin America. Moving forward, we intend to expand its global presence using the same route to market established by Whyte and Mackay which is present in over 100 countries around the world.

Q (Joy Kathleen Famarin): 2020 has been a very challenging year for Travellers in view of the temporary closure of casino gaming operations. May we know what measures have you done to cushion the business from the impact of the pandemic? Also, what are you doing to help Travellers recover to its pre-pandemic levels?

A (President): The mobility restrictions since last year have been very tough for our operations at Travellers. One of our priorities is our own people as we focused on their wellness and well-being. But this pandemic forced us to come up with more creative and innovative products and services – for our casino gaming business, our hotel operations and our restaurants, as well as our entertainment offerings. We have also reduced as much of our controllable costs such that we believe that we are now operationally

geared to benefit from a recovery should there be a further reopening of the economy.

Q (Pia Alexandra Mayono): GADC earlier announced that it is looking to add 30 stores this year, resuming its expansion strategy. Are there changes in the way you would consider a store opening given that the economics of a QSR operation may have changed under the New Normal?

A (Presiding Officer): For our planned store launches this year, we are looking at McDonald's store formats that are adapted to the New Reality. The new stores would typically be stand-alone formats, with drive-thru facilities and should be able to have its own delivery system. It would be ideal if there are also for more outdoor open spaces to allow al fresco dining. Our new stores should also be digitally-equipped to conform with the NXTGEN formats.

VI. APPOINTMENT OF INDEPENDENT AUDITORS

The Presiding Officer informed the stockholders that the Board of Directors, upon recommendation of the Audit Committee, has resolved to reappoint Punongbayan & Araullo as independent auditors of the Corporation for the audit of the corporation's financial statements for the year ending December 31, 2021, and that this is being submitted for approval by the stockholders.

The Corporate Secretary certified that 99.95% 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, 2021. 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, 2021.”

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 August 6, 2020 until June 17, 2021. 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 99.84% 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 August 6, 2020 until June 17, 2021. 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 August 6, 2020 until June 17, 2021 (the “Period”) of the Board of Directors (the “Board”), the Board Committees exercising powers delegated by the Board, and each and every act, during the Period, of the Management of the Corporation performed in accordance with the resolutions of the Board, the Board Committees, as well as with the By-laws of the Corporation.”

VIII. ELECTION OF DIRECTORS

The Presiding Officer informed the stockholders that, for the current year 2021, 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 Mr. Andrew Aguirre, on behalf of the Corporate Governance Committee, to present the Final List of Nominees for members of the Board of Directors.

Mr. Aguirre, 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, Mrs. Katherine L. Tan, and Mr. Winston S. Co for regular directors, and Mr. Sergio R. Ortiz-Luis, Jr. and Dr. Jesli A. Lapus for independent directors. Mr. Aguirre 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 obtained the required number of votes 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. Winston S. Co**
- 6. Sergio R. Ortiz-Luis, Jr. – 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 09:58 a.m.

PREPARED BY:

(SGD.) ALAN B. QUINTANA
Corporate Secretary

NOTED:

(SGD.) DR. ANDREW L. TAN
Chairman