

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

16 June 2022

Conducted virtually via <https://www.allianceglobalinc.com/asm2022/>

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 9:15 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 19, 2022 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 Manila Times and Manila Standard on May 24, 2022 and May 25, 2022. 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 83.46% 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, 2022, with some questions or comments received to be taken up after the report of the Management for the year 2021; (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, 2022; 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 June 17, 2021, and informed the stockholders that the copy of the minutes of the 2021 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 17, 2021. 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 17, 2021.”

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:

This 2021, development and expansion took center stage as AGI welcomed recovery and steadily moved past the challenges presented by the COVID-19 pandemic. Geared toward growth and improvement, we carried our learnings from the past year, which, while challenging, made AGI even more resilient, better prepared, and ready to stage the future for our diversified portfolio spanning real estate, tourism, gaming, spirits, and quick service restaurants.

Various project launches and new product offerings, both locally and globally, defined our year. Powered by innovation, and with sustainability in mind, we showcased smart and modern townships, more efficient operations, and services that reached and catered to more people. These showed our commitment to evolve, our drive to thrive, and our agility in transforming challenges into opportunities in a time of crisis.

We are proud to announce that Megaworld launched two new townships this year: Northwin Global City in Bulacan and Paragua Coastown in Palawan. These two new additions to Megaworld’s expanding assets provide more growth opportunities for the Company. Megaworld also launched eight new projects, mainly residential developments and commercial districts, as well as the 529-room Kingsford Hotel in Westside City. These developments supported PhP80 billion in reservation sales, which surpassed our initial PhP70-billion target and reflected an increase of 18 percent year on year.

Megaworld marked another milestone when it launched MREIT, its real estate investment trust company. Since its listing, Megaworld has raised PhP23.4 billion in new capital via MREIT. Meanwhile, our world-class spirits company, Emperador, enjoyed record-breaking growth as its whisky and brandy segments expanded their reach while building on the popularity of its flagship brands.

Contributing to Emperador’s strong growth in 2021 was the improvement of its whiskey segment. Whyte and Mackay’s luxury brand, The Dalmore, continued to be the fastest-growing single malt over the past two years. It was recognized by industry authority Rare Whisky 101 as one of the world’s most investable whiskies. Its premium brand Jura, for its part, became the number one single malt in the UK off trade. Its Tamnavulin line was also recognized for its taste and quality, winning five Gold awards in the 2021 International Spirit Challenge. For brandy, the premium Fundador Supremo 18 Brandy de Jerez by Bodegas Fundador bagged the Platinum Award at the San Francisco World Spirits Competition in 2021.

Golden Arches ended 2021 at 80 percent of its pre-pandemic sales levels, and capped the year with a total of 671 stores. This growth was on the back of a consistent focus on elevating the customer experience across all touchpoints, whether it be dine-in, drive-thru or delivery.

Travellers International opened the Japaninspired Hotel Okura with 190 rooms and suites, while Resorts World Manila unveiled an upgraded Garden Wing. Travellers had a net revenue of PhP12.2 billion in 2021. showing strong growth driven by its improved VIP business and an increase in hotel occupancy rates with the resurgence in staycations.

Our resilience manifested through the positive financial performance of our businesses as we registered figures that surpassed 2020 numbers. AGI ended 2021 with consolidated

revenues of PhP152.8 billion, EBITDA of PhP46.4 billion, and attributable net profit of PhP16.9 billion.

As our businesses remained strong, we also did not waver in supporting our employees and helping our communities throughout the pandemic. We were able to fully vaccinate our people through our AGImmunity program, an important step in easing back into face-to-face operations.

Our foundations also continued their education, health and livelihood programs, reaching out especially to school children, frontline workers, and indigenous peoples. Investing as much as PhP152 million into these efforts, we hope to contribute to the United Nations Sustainable Development Goals, as well as sustained local development

As we move toward further recovery, we are staging the future with vibrant new developments, products and services. We believe in the skills and leadership potential of our employees, which we will continue to hone to help us achieve our collective goals. We also believe in the robustness of our businesses and our strategies that have withstood crises through the years.

I would like to thank our shareholders, employees, partners, and customers. With your continued support and patronage, we are excited to move forward and harness the opportunities of a post-pandemic world. We will continue to be your partner in development—purposefully staging the future for our communities and our country.

Thank you.

After the Chairman's Message, the Presiding Officer presented his pre-recorded report on the performance of the Corporation in 2021.

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 (Hermie Fulgencio): Thank you for your very good 2021 financial and operating results which were achieved despite the prevailing quarantine restrictions. Where do you expect AGI's earnings growth to come from this year considering that the Philippines has yet to fully reopen and the country is faced with global headwinds?

A (Presiding Officer): While we have seen significant gains in 2021, most of our business segments, with the exception of Emperador which continued to register record results, are still around 70 to 80 percent of our pre-pandemic performance. As such, we believe that further reopening of the economy could provide an added boost in mobility and consumer spending bringing our lifestyle malls, quick-service restaurants and gaming operations to get our pre-pandemic levels. Such improved mobility should also continue to support our real estate sales, liquor revenues, and demand for office space.

Q (Jayson Caliba): What are your growth plans for the Group this year? How do you expect to fund your undertakings given a scenario of rising interest rates?

A (President): We have exciting plans for the Group this year. For Megaworld alone, we are looking to launch at least four new townships all over the country.

We also have expansion plans for the Resorts World Manila complex of Travellers, as well as for our international liquor operations under Emperador. Even McDonalds Philippines is looking to add 45 new stores this year. We are allocating 60 billion pesos of Group CAPEX this year, of which 50 billion will be spent by Megaworld and the balance distributed among Emperador, Travellers, and McDonalds Philippines. In the case of Megaworld, about 75% of our CAPEX will be used for development projects which we will pre-sell. For the rest, funding will largely come from internal sources as we improve our operating cash flows, so we believe we can sufficiently fund our Group's expansions for this year and beyond.

Q (Allan Jose):

On Emperador, how was your liquor sales affected by the lockdowns and overall economic slowdown in China, given that it is your most promising market for your whiskey products under Whyte and Mackay?

A (Presiding Officer):

Whyte and Mackay's China business has been quite resilient. In our view, the spirits category in China that had been affected by the lockdowns are those that are strong in the on-trade segment. On the other hand, our products under Whyte and Mackay are mainly premium single malt brands which are strong on the off-trade segment. For this reason, they continue to deliver strong double digit growth even during the periods of lockdown and slower economic growth. Note that our whiskey sales to the Greater China region accounts for 80% of our total Asian sales.

Q (Mecca Basas):

McDonalds Philippines has significantly improved its performance in 2021 despite rising pressures on raw materials costs and intensified competition. Can this strong growth be sustained in the wake of rising inflation which could impact consumer spending?

A (President):

We believe that there is still scope to grow McDonalds' sales as the economy further reopens providing an added boost to front-counter sales which includes dine-in and take-out sales. We have seen this happen the first quarter of this year when we saw sales revenues of McDonalds grow by 27% year-on-year.

Q (Ismael Sam Canua):

May we know the status of food supply in your hotel properties, as well as the McDonalds Philippines because of the issue in potatoes and others?

A (Presiding Officer):

We have ample food supplies to meet the requirements of our various hotels. We also have in place sustainable sourcing of some food items to ensure that we have steady supply at a good price. In the case of McDonalds it is currently managing the supply of these potatoes as it is experiencing freight problems due to the global freight crisis. We are implementing measures to be able to continue serving McDonalds' world famous fries to every Filipino every day.

Q (Jhomar Soliman):

On AGI, what are your plans for your hospitality business now that mobility has picked up and the world is also opening up their borders? Will we see a resumption of your hotel development activities as we have seen prior to the pandemic?

A (Presiding Officer):

The Alliance Global Group is big on tourism. Between Megaworld's homegrown hotel brands and Travellers' world renowned international hotel brands, we can now offer the market a total of 6,900 room keys. It is our plan to continue to grow our hospitality business because we believe that the domestic tourism is the low-hanging fruit. It has enormous growth potential - we only have to build the right infrastructure to encourage domestic tourism to flourish. And once boarders begin to

reopen, we will see a resurgence in international tourist arrivals. We believe that our Group will be at the forefront of this explosive growth.

Q (Pia Mayono): The other AGI business which saw significant progress in 2021 is Travellers. Can you tell us your expectations for your gaming operations this year and whether 2022 is the year it finally reports a profit?

A (Presiding Officer): Despite the long periods of strict quarantine last year, Travellers has grown its gross gaming revenues driven by its VIP business. This segment continues to post strong growth in the first quarter this year despite the Omicron-imposed lockdown during the early part of the year. Travellers has also maintained its cost-efficient operations such as it posted close to break-even performance in the quarter. As such, as we see a further easing of the quarantine restrictions, we think we can continue our growth trajectory in our gaming business, coupled with further improvements in our hotel, retail, and MICE activities. These factors should underpin a profitable performance for Travellers this year.

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, 2022, and that this is being submitted for approval by the stockholders.

The Corporate Secretary certified that 99.60% 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, 2022. 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, 2022.”

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 17, 2021 until June 15, 2022. 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 100% 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 17, 2021 until June 15, 2022. 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 June 17, 2021 until June 15, 2022 (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 2022, 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 Ms. Joy Alim-Carbon, on behalf of the Corporate Governance Committee, to present the Final List of Nominees for members of the Board of Directors.

Ms. Lim, 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. Ms. Lim 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. Jesli A. Lapus – Independent Director**
- 6. Enrique M. Soriano III – Independent Director**
- 7. Anthony T. Robles – 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 10:02 a.m.

PREPARED BY:

ALAN B. QUINTANA
Corporate Secretary

NOTED:

DR. ANDREW L. TAN

Chairman