

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

July 18, 2024 at 9:00 A.M.

Conducted virtually via:

<https://www.allianceglobalinc.com/asm2024>

Stockholders Present and Represented:

Total Number of Outstanding and Voting Shares as of Record Date	Total Number of Shares Present:	Percentage of Shares Present vis-a-vis Total Outstanding Shares
8,929,834,379	7,531,792,025	84.34%

Please see Annex "A"

Directors Present:

Andrew L. Tan	Chairman
Kevin Andrew L. Tan	President, CEO, and Vice Chairman
Katherine L. Tan	Director and Treasurer
Dr. 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:

Lourdes T. Gutierrez-Alfonso	Nominee for Director
Romualdo V. Murcia III	External auditor, PunongBayan & Araullo Grant Thornton
Ramil Nanola	External auditor, PunongBayan & Araullo Grant Thornton
Oliver Aznar	External auditor, PunongBayan & Araullo Grant Thornton
Anthony Waje	External auditor, PunongBayan & Araullo Grant Thornton
Oliver Galvez	Stock transfer agent, BDO -STA
Kim Maxwell	Stock transfer agent, BDO -STA

I. CALL TO ORDER

The President, Mr. Kevin Andrew L. Tan, welcomed the stockholders to the meeting and as the Presiding Officer, called the meeting to order at 9:07 a.m. The Corporate Secretary, Atty. Alan B. Quintana, recorded the proceedings of the meeting.

II. CERTIFICATION OF NOTICE, DETERMINATION OF 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 June 20, 2024 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 Daily Tribune on June 25, 2024 and June 26, 2024. 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 the majority of the entire subscribed and outstanding capital stock of the Corporation at 84.34%.

The Presiding Officer asked the Corporate Secretary to explain the rules for participating and voting in the meeting. The Corporate Secretary explained 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 July 05, 2024, with some questions or comments received to be taken up after the report of the Management for the year 2023; (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 July 05, 2024; 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.

A copy of the Procedures and Requirements for Voting and Participation in the 2024 Annual Stockholders' Meeting is attached hereto as Annex "B".

III. APPROVAL OF MINUTES OF ANNUAL MEETING OF STOCKHOLDERS HELD ON JUNE 15, 2023

The Presiding Officer then proceeded with the reading and approval of the minutes of the annual stockholders' meeting held on June 15, 2023, and informed the stockholders that the copy of the minutes of the 2023 Annual Meeting have been made available through the Corporation's website and included in the Definitive Information Statement.

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 15, 2023. 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 15, 2023.”

As tabulated by the Office of the Corporate Secretary, the final votes for the adoption of the foregoing resolution providing for the approval of the minutes of the previous meeting are as follows:

	For	Against	Abstain
Number of Voted Shares	7,531,775,913	0	0
Percentage of Voted Shares vis-à-vis Shareholders Present	100%	-	-

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,

Alliance Global continued to break boundaries in 2023, paving the way for the Group to elevate the premium lifestyle experiences offered by its diverse businesses. Our financial and operational performance was a clear indicator that we have truly moved past recovery from the effects of the pandemic, with many of our subsidiaries posting new highs in terms of revenue, profit and other operating metrics.

AGI's consolidated revenue in 2023 hit an unprecedented level of Php210.8 billion, up from Php183.6 billion a year ago, while pre-minority income amounted to Php30.3 billion, an increase of 20% year on year. Attributable profit also reached an all-time high of Php19.6 billion, reflecting a growth of 22%.

Backed by the continued strength of our brand equity, and the effectiveness of our business strategies, AGI reaffirmed its position as one of the market leaders in real estate development, spirits, integrated tourism, and quick-service restaurants in 2023.

Our real estate arm Megaworld registered a 17% increase in consolidated revenue to a new high of Php69.7 billion. This was largely driven by the sustained growth in mall and hotel income, as well as a surge in real estate sales. Megaworld also recorded reservation sales of Php139 billion, supported by its project launches worth Php73 billion. Attributable net income rose by 29% to Php17.3 billion, reflecting a healthy improvement in profit margins.

The company introduced its 31st township, Baytown Palawan in Puerto Princesa City, a 6-hectare property that will be developed into a "lifestyle estate" with refreshing views of Puerto Princesa Bay. This solidifies Megaworld's position as the country's biggest township developer, with a development portfolio spanning over 5,200 hectares throughout the country.

Our Travellers International Hotel Group broke a new record in 2023 with a gross revenue of Php41.6 billion, rising by 12% year on year. Its non-gaming streams, mainly from its hotel and restaurant segment, saw a remarkable 40% growth, boosted by heightened occupancy rates and a resurgence in MICE activities, or Meetings, Incentives, Conferences and Exhibitions. Travellers' gaming division posted a 7% increase in revenue, marking a substantial improvement from pre-pandemic benchmarks. These helped Travellers grow its net income by 90% to Php2.0 billion, its best performance since 2016.

Several new attractions opened their doors at Newport World Resorts in Pasay City in 2023. Among them is the Whisky Library, which features Manila's most expansive collection of whisky, rum and spirits from around the world. There is also The Grand Club, which provides enhanced gaming and dining experiences to VIP patrons.

For its part, Emperador gave another stellar performance in 2023 with a record revenue of Php65.6 billion, boosted by the sales of its highly popular single-malt Scotch whisky brands, as well as the premium Spanish brandy products under Fundador. These products helped bring attributable net income to Php8.7 billion.

Emperador launched several new premium products in 2023. One of its newest offerings, the Fundador Sherry Cask Solera, was introduced at the prestigious Latin Grammy Awards, opening the brand's promotion to a worldwide audience. Its Whyte and Mackay released The Dalmore Cask Curation Series, showcasing three rare-aged single malts, with each release highlighting a particular style of cask—a 26-year-old vintage Sherry cask finish single malt, a 28-year-old Matusalem cask finish single malt, and a 43-year-old Apostoles cask finish single malt.

Golden Arches Development Corporation sustained sequential growth in sales and profit in 2023. It registered a new high in systemwide sales of Php74.4 billion, supported by strategic product launches, attractive pricing, and same-store sales growth of 15.3% by end-2023. These strategies fueled a 40% rise in profit to a record high of Php2.5 billion. The company expanded its nationwide footprint to 740 McDonald's stores at the end of 2023, after it opened 50 new stores during the year. It has more store launches planned for 2024.

On the sustainability front, AGI put onstream even more robust initiatives, highlighting the Group's commitment to be carbon neutral by 2035. We are also upholding our second sustainability commitment: to generate at least five million direct and indirect jobs by 2035 by bringing economic development to all regions and key growth areas across the country.

AGI will stay true to its commitment of being an active partner in national economic development by pursuing excellence in creating aspirational products and exciting experiences befitting a premium lifestyle conglomerate. In addition, the Group will strive to enhance shareholder value with strategic approaches guided by consumer and market insights. We would like to thank our 56,000 employees for dedicating their time and skills to the growth and success of AGI. We also recognize our partners and stakeholders for their invaluable support and continued patronage of our products and services.

We at AGI are committed to maintain our adaptability and sense of innovation amid change, ensuring that we continue to offer topnotch products, services and experiences to our customers globally. We are poised to navigate the evolving landscape with resilience, strength and determination, propelling us toward continued success in the years ahead.

After the Chairman's Message, the Presiding Officer presented his pre-recorded report on the performance of the Corporation in 2023.

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:

Q1 (Marianne Liz Juanatas) How have global economic shifts, such as inflation and changes in consumer spending, impacted AGI? Can you provide insights on the measures being implemented to tackle these challenges and mitigate their impact on the Group's profitability?

A1 (Presiding Officer) Challenges brought about by higher inflation and changes in consumer preferences are corporate realities that we face every day. Rising inflation impacts all our input costs and profit margins. But while we address this through price adjustments in order to keep our profitability, we make sure that we remain competitive as well.

A clear example of this is our Quick Service Restaurants business, through McDonald's Philippines, which is the most vulnerable to rising inflation. While we adjust prices to address rising raw material costs, we also make sure that such price increases are not higher than food inflation. Alongside this move, we also continue to implement value and affordability programs by offering special bundled meals (like our "Sulit Busog Meal" at P99, or our "Mix and Match" at P75 and various McDeals available at our McDonalds online app) which provide consumers more options depending on their wallet size.

In the case of our real estate projects, we also adjust our property prices to cover rising costs of construction materials. However, we also up the ante by offering a lot more in terms of amenities, as well as incorporating smart home systems into our developments to enhance the digital experience of our homebuyers.

As a result, we have generally maintained our profit margins even amidst cost pressures and have kept our leading positions in most markets that we serve.

Q2 (Josephine Nerizon) Which segment(s) of your real estate business do you expect to deliver the strongest growth this year?

A2 (Presiding Officer)

We expect all segments of our real estate business under Megaworld to see good growth this year, with the strongest topline improvement likely to come from our lifestyle malls and hotel operations which are expected to sustain their improved occupancy rates as consumer discretionary spending remains very healthy. Our residential segment should also continue to do well, benefiting from higher project completion and historically strong sales take up. It is also important to note that Megaworld is among the biggest players in the luxury segment, a market largely unaffected by the economic slowdown. It is for this reason that we expect our reservation sales this year to continue to grow, possibly hitting P145bn as we provide the market with more exciting and curated product offerings through our townships all over the country.

Finally, we are also confident that our premium office segment will maintain its above industry occupancy rates and performance, mirroring the resilience of the country's BPO sector and the resurgence in traditional office demand.

Q3 (Kenneth Clarence Julia)

Can you share the plans and initiatives that Emperor has in place to ensure its growth over the long term? Which specific markets or regions are expected to sustain Emperor's strong performance going forward?

A3 (Presiding Officer)

We believe that Emperor's long-term growth will be driven largely by its international brands, mainly its single malt whiskies under Whyte and Mackay, which contribute close to 40% of Emperor's revenue and 50% of EBITDA in 2023.

Emperor's Whyte and Mackay continues to see strong growth in key markets like Asia and North America, as well as Travel Retail, on the back of increased travel activities. And to better serve these markets, Whyte and Mackay intends to pursue the launch of more exciting product offerings, like the rare-and-aged Principal Collection, and the Limited Series and the Luminary Series under The Dalmore brand, which is at the apex of the single malt category.

Likewise, to ensure its long-term growth, Emperor has allocated some P6.5bn in capex budget, the bulk of which will be spent to fund the expansion projects of Whyte and Mackay, aimed at doubling the production capacity of The Dalmore distillery, as well as doubling the maturation capacity of the Invergordon distillery. With these undertaken, we intend to ensure our competitive position in the global spirits market and sustain our strong performance over the long haul.

Q4 (Jennyfer Taeza)

GADC has been amongst the top performers in the quick service restaurants sector with its record sales and profit in 2023. How does it intend to sustain its strong growth given that all of its competitors are also expanding rapidly?

A4 (Presiding Officer)

GADC is ramping up its expansion program with a plan to open its 800th store this year. The majority of the planned stores will be located in areas outside of Metro Manila which hold a lot of growth potential. In addition to expanding its store network, McDonald's Philippines is also working to further enhance the taste, quality, and presentation of its products like its Best Burger and Better Chicken which were launched last year to make sure that we remain relevant to the changing market and consumer demands.

Q5 (Sophia Millen Del Rosario)

Which of the Group's diversified business segments —real estate, spirits manufacturing, consumer retail, as well as leisure and tourism— do you see more exciting opportunities over the medium to long-term?

A5 (Presiding Officer)

We believe that each of our segments have their own long-term growth stories but we are most excited about the growth opportunities presented by our tourism and leisure segment represented by Travellers International and Megaworld. This is

because we still see an enormous potential in the country's hospitality sector which is recovering from its pre-pandemic performance.

In 2019, the Philippines recorded international tourist arrivals of 8.3m visitors and contributed 12.7% to the country's GDP, with international tourism spending of P600bn and domestic tourism spending of P3.1T. The sector is currently recovering and we see a lot of potential to reach or even surpass pre-pandemic levels.

The AGI Group continues to expand its offerings in the hospitality sector, with a plan to bring its total hotel room keys to around 12,000 in the next few years from its 2023 capacity of around 7,500 keys. It is also actively developing more locations for MICE activities throughout the country. In addition to the Marriott Grand Ballroom in Newport City, we launched last year a convention center in Boracay Newcoast. Soon we will also open the P1.5bn Mactan Expo Center located in Megaworld's Mactan Newtown township in Cebu.

And to further demonstrate the Group's strong commitment to growing the tourism and leisure sector, AGI is also investing in human capital by providing hospitality training courses through our Academy for Leisure and Tourism in order to develop the next generation of world-class hospitality professionals. We are doing all these because we truly believe that the country's tourism and leisure sector is an emerging bright spot for the Philippines. We want to maintain our market leadership in this sector and be a key participant in its significant growth potential.

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, 2024, and that this is being submitted for approval by the stockholders.

The Corporate Secretary certified that 99.94% 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, 2024. 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, 2024.”

As tabulated by the Office of the Corporate Secretary, the final votes on the appointment of PunongBayan & Araullo as independent auditor of the Corporation, and the adoption of the foregoing resolution are as follows:

	For	Against	Abstain
Number of Voted Shares	7,527,044,381	4,731,532	0
Percentage of Voted Shares vis-à-vis Shareholders Present	99.94%	0.06%	-

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 15, 2023 until July

17, 2024. He informed the stockholders that a list of such acts was provided in the Definitive Information Statement distributed to the stockholders and made available through the Corporation's website and PSE EDGE.

The Corporate Secretary certified that that the voting shares at 99.88% 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 15, 2023 until July 19, 2024. 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 15 June 2023 until 17 July 2024 (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.”

As tabulated by the Office of the Corporate Secretary, the final votes on the ratification of the acts of the Board of Directors, the Board Committees exercising powers delegated by the Board, and the Management of the Corporation, and the adoption of the foregoing resolution are as follows:

	For	Against	Abstain
Number of Voted Shares	7,522,584,199	0	9,191,714
Percentage of Voted Shares vis-à-vis Shareholders Present	99.88%	-	0.12%

VIII. ELECTION OF DIRECTORS

The Presiding Officer informed the stockholders that, for the current year 2024, the Corporation shall be electing seven (7) directors, three (3) 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 and in accordance with the Corporation's Amended By-laws and the Revised Manual of Corporate Governance, presented the Final List of Nominees to the Board of Directors, as follows: Dr. Andrew L. Tan, Mr. Kevin Andrew L. Tan, Mrs. Katherine L. Tan, and Mrs. Lourdes T. Gutierrez-Alfonso 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 based on the tabulation results, each of the nominees have garnered 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. Katherine L. Tan
4. Lourdes T. Gutierrez-Alfonso
5. Enrique M. Soriano III – Independent Director
6. Anthony T. Robles – Independent Director
7. Jesli A. Lapus – Independent Director

As tabulated by the Office of the Corporate Secretary of the Corporation, the final votes received by the nominees based on the total cumulative votes received are as follows:

Nominee	For	Against	Abstain
Dr. Andrew L. Tan	7,391,792,216	139,983,697	-
Kevin Andrew L. Tan	7,520,503,868	11,272,045	-
Katherine L. Tan	7,519,675,663	11,146,950	953,300
Lourdes T. Gutierrez-Alfonso	7,522,089,381	9,686,532	-
Jesli A. Lapus	7,520,303,568	11,472,345	-
Enrique M. Soriano III	7,521,886,163	9,889,750	-
Anthony T. Robles	7,519,615,363	12,160,550	-

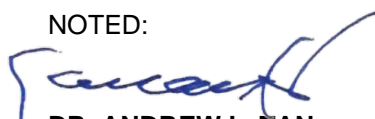
IX. ADJOURNMENT

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.

PREPARED BY:

ALAN B. QUINTANA
Corporate Secretary

NOTED:


DR. ANDREW L. TAN
Chairman