

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

16 September 2014

Grand Ballroom, Eastwood Richmond Hotel, 17 Orchard Road,
Eastwood City, Bagumbayan, Quezon City, Metro Manila,
Philippines

I. CALL TO ORDER

The presiding officer, **MR. KINGSON U. SIAN**, called the meeting to order at 9:15 a.m.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary, **DOMINIC V. ISBERTO**, informed the body that, based on the certification of the Corporation's stock transfer agent, all notices of the Annual Meeting had been sent to all stockholders of the Corporation as of 11 August 2014 the record date of the Annual Meeting. The Corporate Secretary likewise certified that there exists a quorum for the transaction of business for the Annual Meeting, there being present, as of 9:00 a.m., stockholders holding 7,839,145,637 shares of common stock of the Corporation representing 76.33% of the subscribed and outstanding capital stock of the Corporation.

III. APPROVAL OF MINUTES OF PREVIOUS ANNUAL MEETING

Upon motion made and duly seconded, the reading of the Minutes of the Annual Stockholders' Meeting held last 17 September 2013 was dispensed with as copies thereof had earlier been furnished to all stockholders of record of the Company. Thereafter, upon motion made and duly seconded, the Minutes of the Annual Stockholders' Meeting held last 17 September 2013 were approved.

IV. REPORT OF MANAGEMENT

On behalf of the Chairman of the Board, Dr. Andrew L. Tan, the Corporation's President, Mr. Kingson U. Sian, delivered the management report for the year 2013:

There is no single formula for success in business. Making it good in a highly competitive business arena requires considerable creativity – creativity in making decisions that matter, creativity in planning projects that will make a difference, and creativity in managing people effectively to allow them to live up to their potential. I am happy and proud to note that our leaders in Alliance Global Group, Inc. (AGI) not only have the requisite creativity to fulfill this mandate, but passion and expertise to succeed in our line of businesses as well. Our numbers for 2013 speak for us in this regard.

The year 2013 was definitely a challenging one for the Philippines, as the country had to deal with a few strong typhoons and a huge earthquake. Despite these natural calamities, however, the country was able to register a gross domestic product (GDP) growth of 7.2 percent at the end of the year, even higher than the 6.8 percent growth rate in 2012. This largely unexpected economic upturn was boosted mainly by the services and industry sectors and by the record levels in OFW remittances.

Mirroring the country's impressive economic performance for 2013, AGI turned in another exceptional year in practically all areas of operations. Our five business segments – real estate through Megaworld Corporation (Megaworld) and Global-Estate Resorts, Inc. (GERI); tourism entertainment and gaming through Travellers International Hotel Group, Inc. (Travellers International); food and beverage through Emperador Inc., and quick-service restaurants through Golden Arches Development Corporation (GADC), which holds the local franchise for McDonald's fast-food restaurants – all contributed to AGI's robust growth for the year.

AGI's total revenues for 2013 grew by a hefty 20.8 percent to P123.38 billion in the previous year. This record-breaking performance was a result of the robust performances of our subsidiaries. Out of the P123.38 billion consolidated revenues, Megaworld contributed P35.12 billion, reflecting a 27.5 percent increase from P27.5 billion; Emperador Inc. saw its revenues grow by 26.6 percent to P29.86 billion from P23.59 billion; Travellers International (through Resorts World Manila) contributed P33.4 billion, an

increase of 7.4 percent; GADC and GERI contributed revenues of P15.81 billion and P1.76 billion, respectively, showing a year-on-year increases of 15.8 percent and 26.5 percent.

Our net income for the year went up by 12.5 percent to P23.1 billion, from P20.5 billion in 2012, while the portion attributable to owners of the parent company grew by 23.8 percent to P17.2 billion in 2013 from P13.9 billion the previous year, on the back of strong revenues from our five subsidiaries.

Megaworld, the biggest contributor to our revenues for the year, sustained its strong performance in the past years by posting a record P68.2 billion in reservation sales from new projects that it launched in 2013. In turn, real estate sales increased by 16.9 percent year-on-year while rental income from office developments and lifestyle malls grew by 21 percent from 2012. The company also realized a gain of P763.8 million on the acquisition of a wholly owned subsidiary. Megaworld remains the biggest residential developer and BPO office space landlord in the country today.

Emperador Inc. continued its strong showing in the distilled spirits industry for the year with Emperador Brandy registering a higher sales volume of 33 million cases sold as compared to 31 million cases sold in 2012. Emperador Light and The BaR flavored alcoholic drinks, in turn, maintained their good sales performance with the latter even adding a new variant during the year. Emperador Inc.'s acquisition of Bodega San Bruno in Spain in January 2013 also allowed the company to offer Emperador Deluxe just a couple of months after. Emperador Deluxe was well-received in the market and in less than a year became one of the best-selling brands in the imported liquor segment.

With the impressive performance of its flagship project, Resorts World Manila, Travellers International was able to register record revenues for 2013 driven by higher gaming volume. Moreover, the proceeds of Travellers International's IPO enabled the company's assets to expand by a huge 27.6 percent to P61.2 billion in 2013. This will allow the company to fast-track the latest phases of its expansion program.

GADC's quick-service business, in turn, continued to grow on the back of the company's continuous expansion and reimagining program. The company opened 37 new restaurants in 2013 reimaged 36 existing ones. Also contributing to GADC's revenue growth are the expansion of business extensions and the aggressive advertising and promotional campaigns to support new and existing products.

As the newest member of the AGI family, GERI, our integrated tourism estate developer, showed a relatively strong performance in 2013, improving on its real estate sales and hotel operations by 32.3 percent and 151.9 percent, respectively. The development of GERI's two flagship projects – Boracay Newcoast and Twin Lakes in Tagaytay – is still ongoing with new developments being initiated within the two master planned resorts.

I am happy to note that the past year has been a highly successful one for AGI. Not only were we able to achieve our profit and growth objectives for the year with lots to spare, we were able to set the foundation for even better things to come in the future.

As we look into the future, we believe that we are armed with strong brands that have weathered diverse challenges to come up better and even stronger. We assure you that we will not let our past successes lull us into complacency. Instead, we will forge ahead with an even firmer resolve to do better than ever, with the confidence of knowing that we have, after all, mastered the art of success.

V. OPEN FORUM

Question 1: Hi. Good morning. My name is Cesar Avena. I'd like to ask, has Emperador closed the agreement to purchase Whyte & Mackay?

Mr. Co: The Whyte and Mackay transaction is expected to close very soon. We're only waiting for approval coming from the RBI, half of the sales side so we expect the transaction to be completed in the next few weeks.

Question 2: I'm Atty. Pacifico Tacub. This is not a question. I'd like to put on record that bragging aside, I received cash dividends from companies. I've found out however, that my cash dividends from this company since I've become a stockholder have been delivered to me quite late and I had to call

the transfer agent to please deliver my cash dividend. Unlike the Ayalas, they are very professional in paying cash dividends. I received my cash dividend at least three days before the payment date. I hope that payment of cash dividend from this company and the other companies like Megaworld because I'm also a stockholder of that company, will be delivered on time. Thank you very much.

Mr. Sian: Thank you, Atty. We'll take note of that and we will coordinate with our stock transfer agent. Thank you.

Question 3. Good morning. I am Denice Co and I just like to ask regarding the recent developments for Resorts World Bayshore and when this will become operational.

Mr. Sian: The question is the latest developments of Resorts World Bayshore. We should be starting construction fairly soon, within the next 90 days we can commence the construction of the Phase One and the completion of that Phase One should be by around 2018.

Question 4: Good morning. I am Joy Lim Calagen. I just want to ask, in 2013, the net income attributable to owners percentage is about 74% and then in the first half of 2014 it decreased to 66% so can you explain what had happened?

Mr. Sian: This is what was mentioned by Kenneth Nerecina earlier about the income. As you know, Emperador and Travellers listed last year, so from being, in the case of Emperador, a hundred percent contributor, we listed and obviously part of the shares are now owned by minority shareholders. Same with Travellers. So around at least 10 percent went to minority shareholders so that obviously produced the decline in the contribution to AGI.

Question 5. Good morning. My name is Carlos. I just like to ask if the Company has already been in talks with the Yang family concerning with Golden Arches. Are there any plans to also list them in the stock market?

Mr. Sian: No. Not at this point.

Follow-up question: But have there been any talks from the company itself or the other half of the group doesn't want to list it as of the moment?

Mr. Sian: I think our main focus right now is for GADC to grow the business. We've been growing quite fast and our immediate goal is to reach 500 stores which we should be able to achieve within the next 12 to 18 months. That's our immediate goal – to increase the presence throughout the Philippines. So there's no discussion at the moment for any listing.

Question 6: Concerning Emperador, Mr. Winston Co said a while ago that the deal will be closed in a few weeks' time. Do we expect a new product launching within the next quarter?

Mr. Co: Very soon, we can expect new products to be here in the Philippines very soon.

Question 6: Good morning. I'm Cynthia Kua. I'm interested to know what is the general outlook for the major subsidiaries for the rest of the year, especially that we know that our subsidiaries have challenging financial positions in the second quarter of the year.

Mr. Sian: I think the performance of each of the subsidiaries will continue to be strong. As you can see, the profitability is up, if not just flat. But in the case of Emperador, we expect a stronger second half principally because in general, our second half should be stronger than the first. So we expect the market to bounce back and be stronger going forward. Megaworld continues to be very strong as you can see in reservation sales. We've grown double digit so we believe that the momentum should carry us forward. At the end of the day, the products that are being launched are in very prime locations. We believe that we will be able to catch sizable market in those areas. Travellers' second half traditionally is also stronger, with the exception of last year so we expect, in fact the first half profit of Travellers has already gone beyond the full year profit of last year, so we expect the second half to continue that strong growth. Same with GADC. I think all our subsidiaries are poised for stronger finish this second half.

Question 7: Good morning. My name is Cindy Evangelista. There's recent news that AGI, through Megaworld and Travellers will have 8,600 rooms and 3,400 rooms which makes it around 12,000 rooms by 2020 which would make AGI the biggest hotel developer by then. I'm just curious what are the current occupancy rates in your existing hotels?

Mr. Sian: The tourism sector is one of the primary focus of the group and obviously to grow in that segment you need hotel rooms and we have mapped out an aggressive strategy to build hotel rooms across major city centers and resort areas in the country. One of the biggest hotel owners right now will be under Travellers. It currently have 1,200 rooms, and by 2016- 2017, that would triple to over 3000 rooms, just for Travellers alone. The occupancy rates right now are quite strong, over 90% across the three brands of Travellers which is Marriott Hotel, Maxims Hotel and also Remington Hotel. We also have Richmonde, Belmont, Savoy brands under Megaworld. And this is Richmonde, it continues to be a very strong brand and presence here in this area and we will continue to expand those brands so we are looking from luxury all the way down to budget hotel. We're quite confident about the prospects of the tourism industry in the country.

Question 8: Good morning. I'm Mr. John Lao. A while ago you said that Mr. Tan is a member of the Philippine delegation going to Europe. Do we have any plan to put business venture outside the Philippines, in Europe or somewhere in the world?

Mr. Sian: Apart from the acquisition of Whyte and Mackay and of course the Spanish bodega, currently there are no other plans of venturing abroad. He is part of the Philippine delegation so it is more of accompanying the President specifically in Spain.

Question 9: My name is Stephen. I would like to know whether our property and equipment are adequately insured and all our officers and employees are adequately compensated and benefitted. Thank you.

Mr. Sian: I like that question. The property of course. We're very particular about insurance, making sure that it is insured properly, adequately, not only property but also the people working for the company. For compensation, we just have given stock options to our employees so that's one way of rewarding our loyal employees and I believe that if the employees are not adequately compensated with the growth of the economy, they have other options so they've been, I believe, adequately rewarded by the Company.

Question 10: May I have the floor? How much did we spend for the venue, including food?

Mr. Sian: It is probably over a hundred thousand pesos.

VI. APPOINTMENT OF INDEPENDENT AUDITORS

Upon motion made and duly seconded, the stockholders approved the following resolution:

"RESOLVED, that the Punongbayan and Araullo be appointed as the independent auditors of the Corporation for the audit of the Corporation's financial statements for the year ending December 31, 2014."

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

Upon motion made and duly seconded, the stockholders approved the following resolution:

"RESOLVED, that all acts and resolutions of the Board of Directors, Board Committees, and Officers of the Corporation during the period up to the date of this meeting be ratified."

VIII. ELECTION OF DIRECTORS

Upon motion made and duly seconded, the following were nominated to the Board of Directors: Andrew L. Tan, Kingson U. Sian, Winston S. Co, Katherine L. Tan, Kevin Andrew L. Tan, and Sergio R. Ortiz-Luis, Jr., and Alejo L. Villanueva, Jr. as the independent directors.

Upon motion made and duly seconded, the Presiding Officer declared the nominations closed. Since there were only seven nominees to the Board, the Presiding Officer declared all seven nominees elected as Directors.

IX. Other Matters

Question 1: Mr. Chairman, can we not increase the expenses for this Annual Meeting? Let's say we increase it by two hundred thousand or five hundred thousand so that the Annual Meeting will be more enjoyable. Mr. Chairman, do we have an agreement or an expected agreement with the Uniwide Corporation? Because we have a project in coastal road. Do we foresee or have an existing agreement now with the Uniwide Holdings?

Mr. Sian: No, Sir. And we will take your suggestion into account.

Question 2: Good morning. I am Mr. Emil. AGI owns 27% of Suntrust Home Developers. But as of now, as a listed company, there were no annual meeting since three years ago of Suntrust Home Developers. When will our annual meeting of Suntrust be?

Atty. Isberto: Good morning, Sir. As of now, there is still no schedule yet for the annual meeting of Suntrust Home Developers. We will just notify the public.

Follow-up question: The Philippine Stock Exchange may penalize our company for not convening the meeting. So our company is affected for these penalties and at the same time to the SEC. Is this Company as listed be delisted?

Atty. Isberto: No. We are not aware of that.

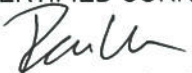
Follow-up question: That's why I'm questioning you when our company (will) be conducting the meeting and there is a change of name from Suntrust Home Developers to First Oceanic Property Management.

Atty. Isberto: We will let the management of Suntrust Home be aware of your concerns. We will let them know. I cannot speak for the Directors of Suntrust Home but we will raise your concern with them.

X. ADJOURNMENT

The meeting was adjourned at 10:00 A.M.

CERTIFIED CORRECT:


DOMINIC V. ISBERTO
Corporate Secretary

ATTESTED BY:

KINGSON U. SIAN
President