



July 26, 2012

Dear Stockholder:

Please be advised that the annual meeting of the stockholders of WATERFRONT PHILIPPINES, INC. (the "Corporation"), as fixed by the Board of Directors will be held on Saturday, August 18, 2012, 10:00 a.m. at the Waterfront Hotel, Lahug, Cebu City, for the purpose of transacting the following business:

1. Call to Order
2. Report on Attendance and Quorum
3. Approval of Minutes of Stockholders' Meeting held on August 13, 2011
4. Report to Stockholders for the Year 2011
5. Ratification of Acts of the Board and Management for 2011
6. Election of Board of Directors for the Ensuing Term
7. Appointment of External Auditor
8. Appointment of External Counsel
9. Other Business as may properly come before the Meeting
10. Adjournment

As fixed by the Board of Directors, stockholders of record as of July 26, 2012 shall be entitled to notice of, and vote at, said stockholders' meeting, and for this purpose, the Board of Directors authorized the closing of the stock and transfer book of the Corporation during the period July 27, 2012 to August 18, 2012.

If you are not attending, you may submit a proxy instrument to the Office of the Corporate Secretary of this Corporation at the address below. Corporate stockholders are requested to attach to the proxy instrument, their respective board resolutions in support of their proxies. .

On the day of the meeting, you are hereby requested to bring this notice and any form of identification with picture and signature (e.g. driver's license, SSS ID, company ID, etc.) to facilitate registration.

ARTHUR R. PONSARAN
Corporate Secretary
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