



May 30, 2018

PHILIPPINE STOCK EXCHANGE

9th Floor, Philippine Stock Exchange Tower,
28th Street corner 5th Avenue, BGC Taguig City
Attention: Mr. Jose Valeriano B. Zuño III
Head - Disclosure Department

PHILIPPINE DEALING AND EXCHANGE CORPORATION

37th Floor, Tower 1, The Enterprise Center
6766 Ayala Ave. cor Paseo de Roxas, Makati City
Attention: Ms. Kathlene Anne F. Famadico
OIC, Issuer Compliance and Disclosure Department

Subject: Vista Land & Lifescapes, Inc.: **Annual Corporate Governance Report 2017**

Gentlemen:

In compliance with the SEC Memorandum Circular No. 15, Series of 2017, we are submitting the Integrated Annual Corporate Governance Report of our Company for the year 2017.

Very truly yours,

A handwritten signature in black ink, appearing to read 'B. Edang', is written over the printed name and title.

Brian N. Edang
Officer-in-Charge

COVER SHEET

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S.E.C. Registration Number										

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(Company's Full Name)

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(Business Address: No. Street/City/Province)

Brian N. Edang
Contact Person

226-3552 ext 0088
Company Telephone Number

1	2
Month	Day

Calendar Year

I-ACGR
FORM TYPE

0	6
Month	Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.		

Amended Articles Number/Section

	Total Amount of Borrowings	
Total No. of Stockholders	Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number									

LCU

Document I.D.									

Cashier

May 30, 2018

SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City

Attention : **Atty. Rachel Esther J. Gumtang-Remalante**
Officer-in-Charge
Corporate Governance and Finance Department

Re : **Vista Land & Lifescapes, Inc. – Integrated Annual
Corporate Governance Report for 2017**

Dear Madam:

We write in relation to the 2017 Integrated Annual Corporate Governance Report ("**2017 I-ACGR**") of Vista Land & Lifescapes, Inc. (the "**Company**").

We submit herewith for your reference a sworn certification attesting to the approval of the Board of Directors of the designation of the Assistant Corporate Secretary as an authorized signatory to the 2017 Integrated Annual Corporate Governance Report, in the absence of the Company's Corporate Secretary.

Thank you.

Very truly yours,



CYNTHIA J. JAVAREZ
CFO & CONTROLLER

REPUBLIC OF THE PHILIPPINES)
MANDALUYONG CITY, METRO MANILA) s.s.

SECRETARY'S CERTIFICATE

I, **MA. NALEN S.J. ROSERO**, of legal age, Filipino, with office address at the Upper Ground Floor, Worldwide Corporate Center, Shaw Boulevard, 1552 Mandaluyong City, Philippines, after having been sworn according to law, do hereby certify that:

1. I am the duly elected and incumbent Assistant Corporate Secretary of **VISTA LAND & LIFESCAPES, INC.** (hereinafter, the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines.

2. At the duly constituted special meeting of the Board of Directors of the Corporation held on May 28, 2018, the following resolutions were passed and approved:

"RESOLVED, AS IT IS HEREBY RESOLVED, that for purposes of the Integrated Annual Corporate Governance Report for 2017 ("**2017 I-ACGR**") the Assistant Corporate Secretary is hereby authorized and empowered to sign for and on behalf of the Corporation in the absence of the Corporate Secretary, the 2017 ACGR and any and all documents as may be necessary to effect this resolution;

"RESOLVED, FINALLY, that the Assistant Corporate Secretary of the Corporation be authorized to issue the necessary certifications attesting to the approval by the Board of Directors of the foregoing resolutions and all third parties and relevant regulatory agencies are hereby authorized to rely upon said certification/s until formally advised by a like Secretary's Certificate of any change therein."

3. The foregoing are in accordance with the records of the Corporation in my custody.

IN WITNESS WHEREOF, I have hereunto affixed my signature this MAY 28 2018 at Mandaluyong City, Metro Manila.

MA. NALEN S.J. ROSERO
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me on MAY 28 2018, affiant exhibiting to me her Passport No. EC5435543 issued on 22 September 2015 in DFA Manila.

Doc. No. 117 ;
Page No. 25 ;
Book No. 1241 ;
Series of 2018.

ATTY. FERDINAND B. SABIDO
NOTARY PUBLIC
UNTIL DECEMBER 31, 2018
ROLL No. 53511
IBP Lifetime Member No. 018538
PTR No. 3405286 / 04 Jan. 2018 / Mandaluyong City
MCLE Compliance No. V-0019610, issued dated 21 April 2016
Notarial Commission Appointment No. 0314-17
Vista Corporate Center, Upper Ground Floor,
Worldwide Corporate Center, Shaw Blvd., Mandaluyong City




SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **December 31, 2017**
2. SEC Identification Number **03145**
3. BIR Tax Identification No. **006-652-678-000**
4. Exact name of issuer as specified in its charter **VISTA LAND & LIFESCAPES, INC.**
5. **Philippines**
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. **Lower Ground Floor, Building B, EVIA Lifestyle Center, Vista City**
Daanghari, Almanza II, Las Piñas City
Address of principal office
- 1747**
Postal Code
8. **(632) 806-5758**
Issuer's telephone number, including area code
9. **3rd Level Starmall Las Piñas, CV Starr Avenue, Philamlife Village Pamplona, Las Piñas City**
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT																			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION																
The Board's Governance Responsibilities																			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.																			
Recommendation 1.1																			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	The Board has an appropriate mix of competence and expertise and is composed of directors with collective working knowledge, experience and expertise that is relevant to the company's industry. Below is the board composition of the company: <table><tr><th>Name of Director</th><th>Position</th></tr><tr><td>Manuel B. Villar, Jr.</td><td>Chairman</td></tr><tr><td>Manuel Paolo A. Villar</td><td>Vice Chairman</td></tr><tr><td>Cynthia J. Javarez</td><td>Director</td></tr><tr><td>Camille A. Villar</td><td>Director</td></tr><tr><td>Frances Rosalie T. Coloma</td><td>Director</td></tr><tr><td>Marilou O. Adea</td><td>Independent Director</td></tr><tr><td>Ruben O. Fruto</td><td>Independent Director</td></tr></table> Please refer to the company' website with this link http://www.vistaland.com.ph/our_company.php?id=44 for more information regarding the director's qualification.	Name of Director	Position	Manuel B. Villar, Jr.	Chairman	Manuel Paolo A. Villar	Vice Chairman	Cynthia J. Javarez	Director	Camille A. Villar	Director	Frances Rosalie T. Coloma	Director	Marilou O. Adea	Independent Director	Ruben O. Fruto	Independent Director	
Name of Director	Position																		
Manuel B. Villar, Jr.	Chairman																		
Manuel Paolo A. Villar	Vice Chairman																		
Cynthia J. Javarez	Director																		
Camille A. Villar	Director																		
Frances Rosalie T. Coloma	Director																		
Marilou O. Adea	Independent Director																		
Ruben O. Fruto	Independent Director																		
2. Board has an appropriate mix of competence and expertise.	Compliant																		
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant																		
Recommendation 1.2																			
1. Board is composed of a majority of non-executive directors.	Compliant	Out of the seven (7) directors, 5 are non-executives (2 are independent directors) and 2 are holding executive positions. Please see table below:																	

		<table><tr><th>Name of Director</th><th>Directorship</th></tr><tr><td>Manuel B. Villar, Jr.</td><td>Non-Executive</td></tr><tr><td>Manuel Paolo A. Villar</td><td>Executive</td></tr><tr><td>Cynthia J. Javarez</td><td>Executive</td></tr><tr><td>Camille A. Villar</td><td>Non-Executive</td></tr><tr><td>Frances Rosalie T. Coloma</td><td>Non-Executive</td></tr><tr><td>Marilou O. Adea</td><td>Independent Director</td></tr><tr><td>Ruben O. Fruto</td><td>Independent Director</td></tr></table>	Name of Director	Directorship	Manuel B. Villar, Jr.	Non-Executive	Manuel Paolo A. Villar	Executive	Cynthia J. Javarez	Executive	Camille A. Villar	Non-Executive	Frances Rosalie T. Coloma	Non-Executive	Marilou O. Adea	Independent Director	Ruben O. Fruto	Independent Director	
Name of Director	Directorship																		
Manuel B. Villar, Jr.	Non-Executive																		
Manuel Paolo A. Villar	Executive																		
Cynthia J. Javarez	Executive																		
Camille A. Villar	Non-Executive																		
Frances Rosalie T. Coloma	Non-Executive																		
Marilou O. Adea	Independent Director																		
Ruben O. Fruto	Independent Director																		
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	The Company's Board Charter and Manual on Corporate Governance has established a policy on training of directors as enumerated in its Revised Manual on Corporate Governance as disclosed last May 31, 2017 with the Philippine Stock Exchange (PSE) and Securities and Exchange Commission (SEC). The mentioned document can be viewed or downloaded at http://www.vistaland.com.ph/corporate_governance.php?id=48 .																	
2. Company has an orientation program for first time directors.	Compliant	The Company's Revised Manual on Corporate Governance provides that a first time director, before assuming such position, shall be required to attend a seminar on corporate governance conducted by a private or government institute.																	
3. Company has relevant annual continuing training for all directors.	Compliant	Last 2017, except for the Chairman of the Board, all the directors and key officers of the Company has attended a seminar on Corporate Governance conducted by SEC's accredited training providers. Below are the programs and seminars attended during the year:	The Chairman seek an exemption for the attendance in the Seminar on Corporate Governance which was granted by SEC. Please see SEC approval.																

		<table border="1"> <thead> <tr> <th>Name of Director/ Officer</th> <th>Date of Training</th> <th>Duration of Training</th> <th>Program</th> <th>Name of Training Institution</th> </tr> </thead> <tbody> <tr> <td>Manuel Paolo A. Villar Cynthia J. Javarez Frances Rosalie T. Coloma Camille A. Villar Marilou O. Adea Gemma M. Santos Ma. Nalen SJ Rosero Brian N. Edang Fritzie V. Loayon</td> <td>November 24, 2017</td> <td>4 hours</td> <td>Parliamentary Procedures for Board Directors and Management</td> <td>Center for Global Best Practices</td> </tr> <tr> <td>Ruben O. Fruto</td> <td>December 21, 2017</td> <td>4 hours</td> <td>Seminar on Corporate Governance</td> <td>Risks, Opportunities, Assessment and Management</td> </tr> </tbody> </table>	Name of Director/ Officer	Date of Training	Duration of Training	Program	Name of Training Institution	Manuel Paolo A. Villar Cynthia J. Javarez Frances Rosalie T. Coloma Camille A. Villar Marilou O. Adea Gemma M. Santos Ma. Nalen SJ Rosero Brian N. Edang Fritzie V. Loayon	November 24, 2017	4 hours	Parliamentary Procedures for Board Directors and Management	Center for Global Best Practices	Ruben O. Fruto	December 21, 2017	4 hours	Seminar on Corporate Governance	Risks, Opportunities, Assessment and Management	 <p>Securities and Exchange Commission</p> <p>CORPORATE GOVERNANCE AND FINANCE DEPARTMENT</p> <p>12 December 2016</p> <p>Ms. Gemma M. Santos Corporate Secretary Vista Land & Lifescapes, Inc. 3rd Level Starmall Las Pinas, CV Starr Ave. PhilamLife Village, Pamplona Las Pinas City 1746</p> <p>Re : Request for Exemption from Training Requirement for Mr. Manuel B. Villar, Jr.</p> <p>Gentlemen:</p> <p>This refers to your letter dated 15 November 2016 requesting exemption of Mr. Manuel B. Villar, Jr. from the annual Corporate Governance training requirement under SEC Memorandum Circular No. 20, Series of 2013.</p> <p>Please be informed that the Commission, in its en banc meeting on 06 December 2016, resolved to GRANT the said request. Mr. Manuel B. Villar, Jr. is granted an exemption from the 2016 training requirement.</p> <p>Very truly yours, Justina F. Gallangan Director</p>
Name of Director/ Officer	Date of Training	Duration of Training	Program	Name of Training Institution														
Manuel Paolo A. Villar Cynthia J. Javarez Frances Rosalie T. Coloma Camille A. Villar Marilou O. Adea Gemma M. Santos Ma. Nalen SJ Rosero Brian N. Edang Fritzie V. Loayon	November 24, 2017	4 hours	Parliamentary Procedures for Board Directors and Management	Center for Global Best Practices														
Ruben O. Fruto	December 21, 2017	4 hours	Seminar on Corporate Governance	Risks, Opportunities, Assessment and Management														

Recommendation 1.4

1. Board has a policy on board diversity.	Compliant	<p>As a matter of policy, the Company's Board of Directors adheres to diversity of views and opinions in its decision-making process.</p> <p>Furthermore, there is also gender diversity in the composition of the Board, as follows:</p> <table border="1"> <thead> <tr> <th>Name of Director</th> <th>Gender</th> </tr> </thead> <tbody> <tr> <td>Manuel B. Villar, Jr.</td> <td>Male</td> </tr> <tr> <td>Manuel Paolo A. Villar</td> <td>Male</td> </tr> <tr> <td>Cynthia J. Javarez</td> <td>Female</td> </tr> <tr> <td>Camille A. Villar</td> <td>Female</td> </tr> <tr> <td>Frances Rosalie T. Coloma</td> <td>Female</td> </tr> <tr> <td>Marilou O. Adea</td> <td>Female</td> </tr> <tr> <td>Ruben O. Fruto</td> <td>Male</td> </tr> </tbody> </table>	Name of Director	Gender	Manuel B. Villar, Jr.	Male	Manuel Paolo A. Villar	Male	Cynthia J. Javarez	Female	Camille A. Villar	Female	Frances Rosalie T. Coloma	Female	Marilou O. Adea	Female	Ruben O. Fruto	Male	
Name of Director	Gender																		
Manuel B. Villar, Jr.	Male																		
Manuel Paolo A. Villar	Male																		
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Camille A. Villar	Female																		
Frances Rosalie T. Coloma	Female																		
Marilou O. Adea	Female																		
Ruben O. Fruto	Male																		

Optional: Recommendation 1.4

1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	Compliant	The Company is committed to some principles in implementing board diversity which are discussed in its Revised Manual for Corporate Governance. The said document can be viewed through this link http://www.vistaland.com.ph/corporate_governance.php?id=48	
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	<p>The Company's Board is being assisted by Atty. Gemma M. Santos, the duly appointed Corporate Secretary of Vista Land.</p> <p>Atty. Santos, 55 years of age, graduated cum laude with the degree of Bachelor of Arts, Major in History from the University of the Philippines in 1981, and with the degree of Bachelor of Laws also from the University of the Philippines in 1985. She is a practicing lawyer and Special Counsel in Picazo Buyco Tan Fider & Santos Law Offices.</p> <p>The duties and functions of a Corporate Secretary is being discussed in the Company's Revised Manual on Corporate Governance as disclosed last May 31, 2017 with the Philippine Stock Exchange (PSE) and Securities and Exchange Commission (SEC). The mentioned document can be viewed or downloaded at http://www.vistaland.com.ph/corporate_governance.php?id=48.</p>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		
3. Corporate Secretary is not a member of the Board of Directors.	Compliant		
4. Corporate Secretary attends training/s on corporate governance.	Compliant	On November 24, 2017, the Corporate Secretary has attended a 4-hour Seminar on Parliamentary Procedures for Board Directors and Management provided by Center for Global Best Practices, one of SEC's accredited training providers.	

		<table><tr><th>Name of Director/ Officer</th><th>Date of Training</th><th>Duration of Training</th><th>Program</th><th>Name of Training Institution</th></tr><tr><td>Manuel Paolo A. Villar Cynthia J. Javarez Frances Rosalie T. Coloma Camille A. Villar Marilou O. Adea Gemma M. Santos Ma. Nalen SJ Rosero Brian N. Edang Fritzie V. Loayon</td><td>November 24, 2017</td><td>4 hours</td><td>Parliamentary Procedures for Board Directors and Management</td><td>Center for Global Best Practices</td></tr><tr><td>Ruben O. Fruto</td><td>December 21, 2017</td><td>4 hours</td><td>Seminar on Corporate Governance</td><td>Risks, Opportunities, Assessment and Management</td></tr></table>	Name of Director/ Officer	Date of Training	Duration of Training	Program	Name of Training Institution	Manuel Paolo A. Villar Cynthia J. Javarez Frances Rosalie T. Coloma Camille A. Villar Marilou O. Adea Gemma M. Santos Ma. Nalen SJ Rosero Brian N. Edang Fritzie V. Loayon	November 24, 2017	4 hours	Parliamentary Procedures for Board Directors and Management	Center for Global Best Practices	Ruben O. Fruto	December 21, 2017	4 hours	Seminar on Corporate Governance	Risks, Opportunities, Assessment and Management	
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Optional: Recommendation 1.5																		
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.		The Corporate Secretary distributes notice of meetings and relevant board meeting materials five days before the scheduled meeting.																
Recommendation 1.6																		
1. Board is assisted by a Compliance Officer.	Compliant	The Board is being assisted by a Compliance Officer in the person of Atty. Ma. Nalen SJ Rosero. Atty. Rosero, the Company's Chief Legal Counsel, Chief Information Officer and Compliance Officer is 47 years old, graduated salutatorian from the San Beda College of Law in 1997. From 1997 to 2000, she was an Associate in the Litigation Group of Angara Abello Concepcion Relaga & Cruz (ACCRA) Law Offices. She has been the Corporate Secretary of Starmalls, Inc. (formerly Polar Property Holdings Corp.) from 2001 to the present. On September 11, 2013, Atty. Rosero was designated as Compliance Officer and Chief Information Officer of the Company.																
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant																	
3. Compliance Officer is not a member of the board.	Compliant																	

		The duties and functions of a Compliance Officer is being discussed in the Company's Revised Manual on Corporate Governance as disclosed last May 31, 2017 with the Philippine Stock Exchange (PSE) and Securities and Exchange Commission (SEC). The mentioned document can be viewed or downloaded at http://www.vistaland.com.ph/corporate_governance.php?id=48																
4. Compliance Officer attends training/s on corporate governance.	Compliant	<p>On November 24, 2017, the Compliant Officer has attended a 4-hour Seminar on Parliamentary Procedures for Board Directors and Management provided by Center for Global Best Practices, one of SEC's accredited training provider.</p> <table><tr><th>Name of Director/ Officer</th><th>Date of Training</th><th>Duration of Training</th><th>Program</th><th>Name of Training Institution</th></tr><tr><td>Manuel Paolo A. Villar Cynthia J. Javarez Frances Rosalie T. Coloma Camille A. Villar Marilou O. Adea Gemma M. Santos Ma. Nalen SJ Rosero Brian N. Edang Fritzie V. Loayon</td><td>November 24, 2017</td><td>4 hours</td><td>Parliamentary Procedures for Board Directors and Management</td><td>Center for Global Best Practices</td></tr><tr><td>Ruben O. Fruto</td><td>December 21, 2017</td><td>4 hours</td><td>Seminar on Corporate Governance</td><td>Risks, Opportunities, Assessment and Management</td></tr></table>	Name of Director/ Officer	Date of Training	Duration of Training	Program	Name of Training Institution	Manuel Paolo A. Villar Cynthia J. Javarez Frances Rosalie T. Coloma Camille A. Villar Marilou O. Adea Gemma M. Santos Ma. Nalen SJ Rosero Brian N. Edang Fritzie V. Loayon	November 24, 2017	4 hours	Parliamentary Procedures for Board Directors and Management	Center for Global Best Practices	Ruben O. Fruto	December 21, 2017	4 hours	Seminar on Corporate Governance	Risks, Opportunities, Assessment and Management	
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Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

Recommendation 2.1

1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	The members of the Board of Directors are provided with the relevant materials and information five days prior to the meeting for	
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		their reference and evaluation. Each item in the agenda that requires approval from the Board is discussed and deliberated by the Board prior to the approval.	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	The quarterly and the annual financial statements and operating results of the Company are presented and discussed to the Audit Committee and to the Board of Directors for approval for filing to the relevant regulatory agencies.	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.		The annual budget and pipeline projects are also present for the approval of the Board.	
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	<p>The Company has an updated vision, mission and core values which can be found in Vista Land's website http://www.vistaland.com.ph/our_company.php?id=42.</p> <p>The Board formulated the Corporation's vision, mission, strategic objectives, policies and procedures that shall guide its activities, including the means to effectively monitor Management's performance which is subject to quarterly review together with the Manual on Corporate Governance unless the same frequency is amended by the Board.</p>	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	To facilitate effective management performance that is attuned to the company's business environment, and culture, the Board of Directors conducts their meeting on a regular basis.	

Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	<p>Vista Land's Board is headed by a competent and qualified Chairman in the person of Mr. Manuel B. Villar, Jr.</p> <p>Mr. Villar, was Senator of the Philippines from 2001 to June 2013. He served as Senate President from 2006 to 2008. He also served as a Congressman from 1992 to 2001 and as Speaker of the House of Representatives from 1998 to 2000. A Certified Public Accountant, Mr. Villar graduated from the University of the Philippines in 1970 with the degree of Bachelor of Science in Business Administration and in 1973 with the degree of Masters in Business Administration. He founded Camella Homes in the early 1970s and successfully managed said company over the years, to become the largest homebuilder in the Philippines now known as the Vista Land Group. Mr. Villar is also Chairman of the Board of Starmalls, Inc.</p>	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	The company's succession planning policies and programs and its implementation are discussed in page 10 of the 2016 Annual Corporate Governance disclosed with PSE and SEC. The mentioned document can also be accessed through the Company's website	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	http://www.vistaland.com.ph/corporate_governance.php?id=36 .	
Recommendation 2.5			

1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	The Company's remuneration policy and its implementation, including the relationship between remuneration and performance is discussed in its 2016 Annual Corporate Governance Report and the Revised Manual on Corporate Governance, both of which can be viewed and/or downloaded through http://www.vistaland.com.ph/corporate_governance.php?id=36 .	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	Compliant	The Compensation and Remuneration Committee reviews and recommends to the Board for approval the remuneration of senior executives.	
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	Compliant	Please refer to the Company's 2016 Annual Corporate Governance Report and SEC Form 17-A which can be accessed through the company's website http://www.vistaland.com.ph/	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	The Company's nomination and election policy and process and its implementation is disclosed in Section F of its Revised Manual on Corporate Governance with can be viewed and/or downloaded through this link http://www.vistaland.com.ph/corporate_governance.php?id=48	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant		A minority shareholder of the Company nominates the candidate for independent directors. Please refer to the Definitive

		Information Statement through this link http://www.vistaland.com.ph/disclosures_page.php?id=58	
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant		
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		
Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.		Identify the professional search firm used or other external sources of candidates	
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	The Company's policy with respect to related-party transactions is to ensure that these transactions are entered into on terms at least comparable to those available from unrelated third parties. There are no special risks or contingencies arising from these transactions and these transactions, being in the ordinary and regular course of business, do not materially affect the financial statements of the Company	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant		
3. RPT policy encompasses all entities within the group, taking into account their size,	Compliant	Please refer to the Company's Annual Report SEC Form 17-A Notes to Financial Statements on	

structure, risk profile and complexity of operations.		Related Party Transactions. http://www.vistaland.com.ph/disclosures_page.php?id=60	
Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	Compliant	The Company follows accounting rules in determining whether or not a transaction is considered an RPT. With respect to the disclosure of such RPTs, the Company follows the PSE Disclosure Rules in determining whether or not an RPT should be disclosed.	
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	Compliant	Voting are done by show of hands.	
Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	Please refer to the Company's Revised Manual on Corporate Governance and specifically on the disclosure made on November 7, 2017 which includes board resolution on the Reconstitution of the Management Committee to be composed of the following: Manuel Paolo A. Villar Cynthia J. Javarez Benjaminarie Therese N. Serrano	

		Camille A. Villar Brian N. Edang	
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	The Board assesses management performance on an annual basis. Please refer to the Company's Revised Manual on Corporate Governance through this link http://www.vistaland.com.ph/corporate_governance.php?id=48	
Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through this link http://www.vistaland.com.ph/corporate_governance.php?id=48 .	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant		
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	The control environment of the Corporation consists of (a) the Board which ensures that the Corporation is properly and effectively managed and supervised; (b) a Management that actively manages and operates the corporation in a sound and prudent manner; (c) the organizational and procedural controls supported by effective management information and risk management reporting systems; and (d) an independent audit mechanism to monitor the adequacy and effectiveness of the Corporation's governance.	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant		

		operations, and information systems, including the reliability and integrity of financial and operational information, the effectiveness and efficiency of operations, the safeguarding of assets, and compliance with laws, rules, regulations and contracts. Please refer to Section G – Internal Audit and Control of the Company's 2016 Annual Corporate Governance Report which can be viewed and/or downloaded through this link http://www.vistaland.com.ph/corporate_governance.php?id=36	
3. Board approves the Internal Audit Charter.	Compliant	The Board approves the Internal Audit Charter which can be viewed and/or downloaded through this link http://www.vistaland.com.ph/uploads/files/CommitteeCharter.pdf .	
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through this link http://www.vistaland.com.ph/corporate_governance.php?id=48 .	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant		
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through this link	

and accountabilities in carrying out its fiduciary role.		http://www.vistaland.com.ph/corporate_governance.php?id=48 .	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant		
3. Board Charter is publicly available and posted on the company's website.	Compliant		
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	The Company has a clear insider trading policy which can be viewed through its website http://www.vistaland.com.ph/corporate_governance.php?id=52	
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through this link http://www.vistaland.com.ph/corporate_governance.php?id=48 .	
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through this link http://www.vistaland.com.ph/corporate_governance.php?id=48 .	
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			
Recommendation 3.1			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	The Company has established various board committees. For more details and information of those established committees, please refer to Section E of the Company's 2016 Annual Corporate Governance Report and Revised	

		Manual on Corporate Governance, which can be viewed through this link http://www.vistaland.com.ph/corporate_governance.php?id=36	
Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	Information regarding the Audit Committee including its functions are discussed in the Company's 2016 Annual Corporate Governance Report and Revised Manual on Corporate Governance, which can be viewed through this link http://www.vistaland.com.ph/corporate_governance.php?id=36	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	Please refer to the Company's 2016 Annual Corporate Governance Report which can be viewed through this link http://www.vistaland.com.ph/corporate_governance.php?id=36 for the information on the members of the Audit Committee, including their qualifications and type of directorship.	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	Please refer to the Company's 2016 Annual Corporate Governance Report which can be viewed through this link http://www.vistaland.com.ph/corporate_governance.php?id=36 for the information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	The Company's Audited Committee is headed by Ms. Marilou O. Adea. Ms. Adea is one of the Company's Independent Director and is	

		currently a consultant for FBO Management Network, Inc. and is Independent Director for Malarayat Rural Bank. She was until recently the Court Appointed Rehabilitation Receiver of Anna-Lynns, Inc. and Manuela Corporation. Ms. Adea served previously as Project Director for Site Acquisition of Digital Telecommunications Phils. Inc. from 2000 to 2002, Executive Director for FBO Management Network, Inc. from 1989 to 2000 and BF Homes Inc. in Receivership from 1988 to 1994 and Vice President for Finance & Administration for L&H Resources Management Corporation from 1986 to 1988. Ms. Adea worked with the Home Development Mutual Fund from 1978 to 1986. Ms. Adea holds a Degree in Bachelor of Science in Business Administration Major in Marketing Management from the University of the Philippines.	
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A, SEC 20-IS under Audit Committees Approval Policies and Procedures Section.	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	Quarterly and Annual Financial Statements are presented to the Audit Committee prior to presentation to the Board of Directors for approval.	
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	Compliant	Quarterly and Annual Financial Statements are presented to the Audit Committee prior to presentation to the Board of Directors for	

		approval. Audit Committee met four times during the year.	
2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through this link http://www.vistaland.com.ph/corporate_governance.php?id=48 .	
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Not compliant		While the Company does not have a separate Corporate Governance Committee, each of the established board committees of the Company as well as the Board of Directors ensure that they adhere to and observe, to the best of their ability, best corporate governance practices. As stated in the Company's Manual on Corporate Governance, the Board of Directors is primarily responsible for the good governance of the Company.
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Not compliant		As mentioned, while the Company has no separate Corporate Governance Committee, the functions related to such committee are performed directly by the Board of Directors and all board committees.
3. Chairman of the Corporate Governance Committee is an independent director.	Not compliant		
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.		Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.	

Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Not compliant		While the Company does not have a separate Board Risk Oversight Committee, the risk oversight and risk management functions are performed by the Audit Committee and the Board of Directors.
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Not compliant		
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Not compliant		
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	The members of the Audit Committee which performs the functions of a BROC have relevant thorough knowledge and experience on risk and risk management.	
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Not compliant		While the Company does not have a separate Related Party Transactions Committee, the functions of such committee are performed by the Audit Committee and the Board of Directors.
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Not compliant		
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through this link http://www.vistaland.com.ph/corporate_governance.php?id=48	

2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant		
3. Committee Charters were fully disclosed on the company's website.	Compliant	Please refer to this link http://www.vistaland.com.ph/corporate_governance.php?id=14 .	

Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Recommendation 4.1

1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	<p>Refer to the Definitive Information Statement SEC Form 20-IS of the Company through this link http://www.vistaland.com.ph/disclosures_page.php?id=58</p> <p>Board Meeting Attendance</p> <table><tr><td></td><td>Mar</td><td>Apr</td><td>Apr</td><td>May</td><td>May</td><td>Jun</td><td>Jul</td><td>Jul</td><td>Sep</td><td>Nov</td><td>Nov</td><td>Nov</td></tr><tr><td><i>Director's Name</i></td><td>20</td><td>17</td><td>27</td><td>15</td><td>29</td><td>15</td><td>10</td><td>24</td><td>29</td><td>7</td><td>10</td><td>20</td></tr><tr><td>Manuel B. Villar, Jr.</td><td>A</td><td>A</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>A</td><td>P</td><td>P</td><td>P</td></tr><tr><td>Manuel Paolo A. Villar</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td></tr><tr><td>Cynthia J. Javarez</td><td>P</td><td>A</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td></tr><tr><td>Camille A. Villar</td><td>P</td><td>P</td><td>A</td><td>P</td><td>A</td><td>A</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td></tr><tr><td>Jerylle Luz C. Quismundo</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Frances Rosalie T. Coloma</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>P</td><td>P</td><td>P</td></tr><tr><td>Marilou Adea</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td></tr><tr><td>Ruben O. Fruto</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td></tr></table> <p><i>Legend : (A) Absent, (P) Present, (-) Not applicable</i></p>		Mar	Apr	Apr	May	May	Jun	Jul	Jul	Sep	Nov	Nov	Nov	<i>Director's Name</i>	20	17	27	15	29	15	10	24	29	7	10	20	Manuel B. Villar, Jr.	A	A	P	P	P	P	P	P	A	P	P	P	Manuel Paolo A. Villar	P	P	P	P	P	P	P	P	P	P	P	P	Cynthia J. Javarez	P	A	P	P	P	P	P	P	P	P	P	P	Camille A. Villar	P	P	A	P	A	A	P	P	P	P	P	P	Jerylle Luz C. Quismundo	P	P	P	P	P	P	P	P	P	-	-	-	Frances Rosalie T. Coloma	-	-	-	-	-	-	-	-	-	P	P	P	Marilou Adea	P	P	P	P	P	P	P	P	P	P	P	P	Ruben O. Fruto	P	P	P	P	P	P	P	P	P	P	P	P	
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2. The directors review meeting materials for all Board and Committee meetings.	Compliant																																																																																																																																				
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	<p>Please refer to this link http://www.vistaland.com.ph/disclosures_page.php?id=62</p>																																																																																																																																			

Recommendation 4.2

1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through this link http://www.vistaland.com.ph/corporate_governance.php?id=48 .	
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	During the year, there were no new directorship from our existing directors that needs notification.	
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Compliant		
2. Company schedules board of directors' meetings before the start of the financial year.	Compliant		
3.			
4. Board of directors meet at least six times during the year.	Compliant	The Board of Directors met 12 times during the year.	
5. Company requires as minimum quorum of at least 2/3 for board decisions.	Compliant	While it is not a legal requirement, historically, at least 2/3 of the directors are present in each of the Company's board meetings. Furthermore, while it is not a legal requirement, board decisions are usually either unanimous or have the concurrence of at least 2/3 of the Board.	
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			

Recommendation 5.1			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Non-Compliant		<p>The Company currently has two (2) independent directors, consistent with the Implementing Rules and Regulations of the Securities Regulation Code and the Company's By-Laws.</p> <p>The Company shall comply with the requirements under the Revised Code of Corporate Governance on independent directors as soon as practicable.</p>
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	Please refer to Company's Definitive Information Statement SEC Form 20-IS through this link http://www.vistaland.com.ph/disclosures_page.php?id=58 .	
Supplement to Recommendation 5.2			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through this link http://www.vistaland.com.ph/corporate_governance.php?id=48 .	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	All Independent Directors of the Company has served for a cumulative term of six years.	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	In compliance with SEC Memorandum Circular No. 4.	
3. In the instance that the company retains an independent director in the same	Not Applicable	All Independent Directors are still within the term limits.	

capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.			
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	Manuel B. Villar, Jr. – Chairman of the Board Manuel Paolo A. Villar – President and CEO	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through this link http://www.vistaland.com.ph/corporate_governance.php?id=48 . The Chairman is the father of the CEO.	
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Compliant	The Chairman of the Board is not an independent director. The Company believes there is no need for a lead independent director as all directors of the Company have equal rights and obligations as such.	
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	No such case occurred during the year.	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Non-Compliant		The Company will adopt the recommendation.

2. The meetings are chaired by the lead independent director.	Non-Compliant		The Company will adopt the recommendation.
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	Compliant	Manuel Paolo A. Villar is the CEO for the past two years. No member of the board is a former CEO of the Company.	
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through this link http://www.vistaland.com.ph/corporate_governance.php?id=48 .	
2. The Chairman conducts a self-assessment of his performance.	Compliant		
3. The individual members conduct a self-assessment of their performance.	Compliant		
4. Each committee conducts a self-assessment of its performance.	Compliant		
5. Every three years, the assessments are supported by an external facilitator.	Non-Compliant		Will adopt the recommendation
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through this link http://www.vistaland.com.ph/corporate_governance.php?id=48 .	
2. The system allows for a feedback mechanism from the shareholders.	Compliant		

Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1

1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	Please refer to the Code of Business Conduct & Ethics as disclosed through this link http://www.vistaland.com.ph/corporate_governance.php?id=49	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	Please refer to the Code of Business Conduct & Ethics as disclosed through this link http://www.vistaland.com.ph/corporate_governance.php?id=49	
3. The Code is disclosed and made available to the public through the company website.	Compliant	Please refer to the Code of Business Conduct & Ethics as disclosed through this link http://www.vistaland.com.ph/corporate_governance.php?id=49	

Supplement to Recommendation 7.1

1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through this link http://www.vistaland.com.ph/corporate_governance.php?id=48 .	
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Recommendation 7.2

1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Please refer to the Code of Business Conduct & Ethics as disclosed through this link http://www.vistaland.com.ph/corporate_governance.php?id=49	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	Directors, Senior Management and Employees are required to comply with the Code of	

		Business Conduct and Ethics and any findings on non-compliance.																									
Disclosure and Transparency																											
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.																											
Recommendation 8.1																											
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	As a policy, the Company endeavors that all disclosures of the Company are timely submitted to the PSE and SEC.																									
Supplement to Recommendations 8.1																											
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.	Compliant	<table> <thead> <tr> <th>Report</th><th>Period Ending</th><th>Date Published</th><th>No. Days</th></tr> </thead> <tbody> <tr> <td>FY 2016</td><td>12/31/2016</td><td>3/21/2017</td><td>80</td></tr> <tr> <td>1Q 2017</td><td>3/31/2017</td><td>5/15/2017</td><td>45</td></tr> <tr> <td>2Q 2017</td><td>6/30/2017</td><td>8/14/2017</td><td>45</td></tr> <tr> <td>3Q 2017</td><td>9/30/2017</td><td>11/8/2017</td><td>39</td></tr> <tr> <td>FY 2017</td><td>12/31/2017</td><td>4/4/2018</td><td>94</td></tr> </tbody> </table>	Report	Period Ending	Date Published	No. Days	FY 2016	12/31/2016	3/21/2017	80	1Q 2017	3/31/2017	5/15/2017	45	2Q 2017	6/30/2017	8/14/2017	45	3Q 2017	9/30/2017	11/8/2017	39	FY 2017	12/31/2017	4/4/2018	94	
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3Q 2017	9/30/2017	11/8/2017	39																								
FY 2017	12/31/2017	4/4/2018	94																								
2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A through this link http://www.vistaland.com.ph/disclosures_page.php?id=60																									
Recommendation 8.2																											
1. Company has a policy requiring all directors to disclose/report to the	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through this link																									

company any dealings in the company's shares within three business days.		http://www.vistaland.com.ph/corporate_governance.php?id=48 .	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant		
Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Compliant	Please see SEC Form 23-A and 23-B, 17-C on share buy-back. Please refer to the Company's Annual Report SEC Form 17-A through this link http://www.vistaland.com.ph/disclosures_page.php?id=60	
Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A through this link http://www.vistaland.com.ph/disclosures_page.php?id=60	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A through this link http://www.vistaland.com.ph/disclosures_page.php?id=60	
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A through this link http://www.vistaland.com.ph/disclosures_page.php?id=60	

2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A through this link http://www.vistaland.com.ph/disclosures_page.php?id=60	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A through this link http://www.vistaland.com.ph/disclosures_page.php?id=60	
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through this link http://www.vistaland.com.ph/corporate_governance.php?id=48	
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A specifically on the Notes to Financial Statements on Related Party Transactions through this link http://www.vistaland.com.ph/disclosures_page.php?id=60	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	No such transaction and conflict of interests exists during the year.	
Optional : Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A specifically on the Notes to Financial Statements on Related Party Transactions through this link http://www.vistaland.com.ph/disclosures_page.php?id=60	

Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Compliant	Please see disclosures in the following links: http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=607 http://www.vistaland.com.ph/disclosures_page.php?id=23	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Not Applicable	No such transaction exists during the year.	
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Compliant	Please refer to Company's Definitive Information Statement SEC Form 20-IS through this link http://www.vistaland.com.ph/disclosures_page.php?id=58	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through this link http://www.vistaland.com.ph/corporate_governance.php?id=48 .	
2. Company's MCG is submitted to the SEC and PSE.	Compliant		
3. Company's MCG is posted on its company website.	Compliant		
Supplement to Recommendation 8.7			

1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Not Applicable	No changes on the corporate governance practices from previously submitted MCG.	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:		Please refer to the Company's Annual Report SEC Form 17-A through this link http://www.vistaland.com.ph/disclosures_page.php?id=60 .	
a. Corporate Objectives	Compliant		
b. Financial performance indicators	Compliant		
c. Non-financial performance indicators	Compliant		
d. Dividend Policy	Compliant		
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant		
f. Attendance details of each director in all directors meetings held during the year	Compliant		
g. Total remuneration of each member of the board of directors	Compliant		
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A through this link http://www.vistaland.com.ph/disclosures_page.php?id=60	

3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A through this link http://www.vistaland.com.ph/disclosures_page.php?id=60	
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A through this link http://www.vistaland.com.ph/disclosures_page.php?id=60	
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	Compliant	Please refer to the Company's Annual Report SEC Form 17-A through this link http://www.vistaland.com.ph/disclosures_page.php?id=60	

Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

Recommendation 9.1

1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	Please refer to the Audit Committee Charter through this link http://www.vistaland.com.ph/uploads/files/CommitteeCharter.pdf .	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	During the 2017 Annual Stockholders Meeting, 87.6% of the outstanding capital stocks ratified the appointment of the external auditor.	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public	Not Applicable		

through the company website and required disclosures.			
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	Please refer to the Audit Committee Charter through this link http://www.vistaland.com.ph/uploads/files/CommitteeCharter.pdf	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: <ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. 	Compliant	Please refer to the Audit Committee Charter through this link http://www.vistaland.com.ph/uploads/files/CommitteeCharter.pdf	
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	Please refer to the Audit Committee Charter through this link http://www.vistaland.com.ph/uploads/files/CommitteeCharter.pdf	
Supplement to Recommendations 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related	Compliant	Please refer to the Audit Committee Charter through this link	

party transactions, its counterparties, and valuations of such transactions.		http://www.vistaland.com.ph/uploads/files/CommitteeCharter.pdf																			
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	Please refer to the Audit Committee Charter through this link http://www.vistaland.com.ph/uploads/files/CommitteeCharter.pdf																			
Recommendation 9.3																					
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A through this link http://www.vistaland.com.ph/disclosures_page.php?id=60																			
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	Please refer to the Audit Committee Charter through this link http://www.vistaland.com.ph/uploads/files/CommitteeCharter.pdf																			
Supplement to Recommendation 9.3																					
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	<p>Please refer to the Company's Annual Report SEC Form 17-A through this link http://www.vistaland.com.ph/disclosures_page.php?id=60</p> <p>External Audit Fees and Services</p> <p>The following table sets out the aggregate fees billed for each of the last two years for professional services rendered by SGV & Co.</p> <table><tr><td></td><td>2016</td><td>2017</td></tr><tr><td></td><td colspan="2">(In ₱ Thousands)</td></tr><tr><td>Audit and Audit-Related Fees:</td><td></td><td></td></tr><tr><td>Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements</td><td>₱ 19,060</td><td>₱ 27,133</td></tr><tr><td>All other fees</td><td>—</td><td>—</td></tr><tr><td>Total</td><td>₱ 19,060</td><td>₱ 27,133</td></tr></table> <p><i>SGV & Co. does not have any direct or indirect interest in the Company</i></p>		2016	2017		(In ₱ Thousands)		Audit and Audit-Related Fees:			Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements	₱ 19,060	₱ 27,133	All other fees	—	—	Total	₱ 19,060	₱ 27,133	
	2016	2017																			
	(In ₱ Thousands)																				
Audit and Audit-Related Fees:																					
Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements	₱ 19,060	₱ 27,133																			
All other fees	—	—																			
Total	₱ 19,060	₱ 27,133																			
Additional Recommendation to Principle 9																					

1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	<p>SYCIP GORRES VELAYO & CO.</p> <p><i>Cyril Jasmin B. Valencia</i> Cyril Jasmin B. Valencia Partner CPA Certificate No. 90787 SEC Accreditation No. 1229-AR-1 (Group A), May 12, 2015, valid until May 11, 2018 Tax Identification No. 162-410-623 BIR Accreditation No. 08-001998-74-2018, February 26, 2018, valid until February 26, 2021 PTR No. 6621337, January 9, 2018, Makati City</p>	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	Compliant	Not yet started	

Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

Recommendation 10.1

1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through this link http://www.vistaland.com.ph/corporate_governance.php?id=48 .	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through this link http://www.vistaland.com.ph/corporate_governance.php?id=48 .	

Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
Recommendation 11.1			
1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	The Company uses the following channels: Website, Analyst's briefing, Press briefing, Quarterly reporting, and Current reporting.	
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:		http://www.vistaland.com.ph	
a. Financial statements/reports (latest quarterly)	Compliant		
b. Materials provided in briefings to analysts and media	Compliant		
c. Downloadable annual report	Compliant		
d. Notice of ASM and/or SSM	Compliant		
e. Minutes of ASM and/or SSM	Compliant		
f. Company's Articles of Incorporation and By-Laws	Compliant		
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant	http://www.vistaland.com.ph	

Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	The Company has a dedicated Internal Audit Department that reports to the Audit Committee. http://www.vistaland.com.ph/uploads/files/CommitteeCharter.pdf .	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	Please refer to the Risk Management System through this link http://www.vistaland.com.ph/corporate_governance.php?id=53 .	
Supplement to Recommendations 12.1			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance http://www.vistaland.com.ph/corporate_governance.php?id=48 . Please refer to the Risk Management System through this link http://www.vistaland.com.ph/corporate_governance.php?id=53 .	
Optional: Recommendation 12.1			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	Compliant	The Company has a dedicated Information Technology Department.	

Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	The internal audit function is in-house.	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	The company's Chief Audit Executive is Ms. Fritzie V. Loayon. Please refer to the 2016 Annual Corporate Governance Report for her information and functions http://www.vistaland.com.ph/corporate_governance.php?id=36 .	
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Compliant		
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Not Applicable	The Internal Audit Function is in-house.	
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	Please refer to the Risk Management System through this link http://www.vistaland.com.ph/corporate_governance.php?id=53	

Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Not Applicable	The Company is using internally expertise and has not used external technical support during the year.	
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	The company's Chief Risk Officer is Ms. Cynthia J. Javarez. Please refer to the Company's Annual Report SEC Form 17-A through this link http://www.vistaland.com.ph/disclosures_page.php?id=60 for more information.	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant		
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Compliant	Please refer to the Audit Committee Charter through this link http://www.vistaland.com.ph/uploads/files/CommitteeCharter.pdf	
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	The shareholder's rights are disclosed in the Company's Revised Manual on Corporate Governance which can be accessed through this link http://www.vistaland.com.ph/corporate_governance.php?id=48	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	http://www.vistaland.com.ph/	

Supplement to Recommendation 13.1

1. Company's common share has one vote for one share.	Compliant	Please refer to the Company's 2016 Annual Corporate Governance Report which can be viewed in the Company's website through this link http://www.vistaland.com.ph/corporate_governance.php?id=36	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	Please refer to the disclosed Definitive Information Statement of the Company which can be viewed through this link http://www.vistaland.com.ph/disclosures_page.php?id=58	
3. Board has an effective, secure, and efficient voting system.	Compliant	Voting system used is by show of hands. Please refer to the Company's 2016 Annual Corporate Governance Report for more information on the voting procedure applied. http://www.vistaland.com.ph/corporate_governance.php?id=36	
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	Compliant	Whenever applicable, the Company faithfully observes the PSE and SEC rules on securing majority of minority approvals for relevant matters.	
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	The Company's Amended By-Laws provide that a stockholders' meeting may be called upon written request of stockholders representing majority of the outstanding capital stock.	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	Please refer to Company's Definitive Information Statement SEC Form 20-IS through this link	

		http://www.vistaland.com.ph/disclosures_page.php?id=58 . Please refer to the Company's Revised Manual on Corporate Governance through this link http://www.vistaland.com.ph/corporate_governance.php?id=48 .	
7. Company has a transparent and specific dividend policy.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A specifically on Dividend Policy Section through this link http://www.vistaland.com.ph/disclosures_page.php?id=60 . The Company declared dividends on September 29, 2017 and was paid on October 30, 2017 or 30 days from declaration date. The Board of Directors of Vista Land & Lifescapes, Inc. (the "Company") approved the declaration of cash dividends in an amount equal to approximately 20% of the Company's consolidated net income for the year ended December 31, 2016, which shall be payable in cash to all its stockholders on the basis of outstanding stocks held by them. Amount : Php 0.1342 per share Record Date : 16 October 2017 Payment Date : 30 October 2017	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant	STSI, our stock and transfer agent for 2017 counted/validated the votes at the ASM.	
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Compliant	Notices for the June 15, 2017 Annual Stockholder's meeting were sent out on May 18, 2017 or 28 days before the meeting. Please refer to Company's Definitive Information Statement SEC Form 20-IS through	

		this link http://www.vistaland.com.ph/disclosures_page.php?id=58	
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	Please refer to Company's Definitive Information Statement SEC Form 20-IS through this link http://www.vistaland.com.ph/disclosures_page.php?id=58	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	Please refer to Company's Definitive Information Statement SEC Form 20-IS through this link http://www.vistaland.com.ph/disclosures_page.php?id=58	
b. Auditors seeking appointment/re-appointment	Compliant	Please refer to Company's Definitive Information Statement SEC Form 20-IS through this link http://www.vistaland.com.ph/disclosures_page.php?id=58	
c. Proxy documents	Compliant	Please refer to Company's Definitive Information Statement SEC Form 20-IS through this link http://www.vistaland.com.ph/disclosures_page.php?id=58	
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	Please refer to Company's Definitive Information Statement SEC Form 20-IS through this link http://www.vistaland.com.ph/disclosures_page.php?id=58	

Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	Please refer to the minutes of the Annual Shareholder's meeting through this link http://www.vistaland.com.ph/disclosures_page.php?id=62	
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	Compliant	Please refer to the minutes of the Annual Shareholder's meeting through this link http://www.vistaland.com.ph/disclosures_page.php?id=62	
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	The external auditor were present during the meeting.	
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	Please refer to Company's Definitive Information Statement SEC Form 20-IS through this link http://www.vistaland.com.ph/disclosures_page.php?id=58 . Please refer to the Company's Revised Manual on Corporate Governance through this link http://www.vistaland.com.ph/corporate_governance.php?id=48 .	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through this link	

		http://www.vistaland.com.ph/corporate_governance.php?id=48 .	
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	Disclose the contact details of the officer/office responsible for investor relations, such as: 1. Name of the person: Brian N. Edang 2. Telephone number: 226 3552 ext 0088 3. Fax number: 226 3552 ext 0065 4. E-mail address: brian_edang@vistaland.com.ph	
2. IRO is present at every shareholder's meeting.	Compliant	The IRO was present during the ASM.	
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	The Board of Directors are nominated and elected in accordance with the procedures set forth by the Nominations Committee. The directors are elected annually and only serve a term of one year or until their successors have been elected and qualified.	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Non-Compliant		The Company is compliant with the minimum public float requirement of 20%. As of December 31, 2017, Company's public float lever is at 28.63%.
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	Compliant	The Company has a dedicated Investor Relations Group that engages with shareholders of the Company.	

2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Not Applicable	The Company does not use electronic voting.	
Duties to Stakeholders			
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	Please refer to the Company's 2016 Annual Corporate Governance Report which can be viewed in the Company's website through this link http://www.vistaland.com.ph/corporate_governance.php?id=36	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	Please refer to the Company's 2016 Annual Corporate Governance Report which can be viewed in the Company's website through this link http://www.vistaland.com.ph/corporate_governance.php?id=36	
Recommendation 14.3			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	The Company has stakeholder engagement touch-points such as the Investor Relations Office, Office of the Corporate Secretary, Customer Relations Office, and Corporate Communications Group. The stakeholder can raise their concerns and/or complaints for possible violation of their rights to: Mr. Brian N. Edang	

		(032) 226 3552 brian_edang@vistaland.com.ph	
Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	As a policy, the Company endeavors that any dispute with key stakeholders is settled amicably.	
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	The Company did not request for exemption for the year.	
2. Company respects intellectual property rights.	Compliant		
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through this link http://www.vistaland.com.ph/corporate_governance.php?id=48 .	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through this link http://www.vistaland.com.ph/corporate_governance.php?id=48 .	

Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

Recommendation 15.1

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	Please refer to Section H.3. Performance-enhancing mechanisms for employee participation in the 2016 Annual Corporate Governance Report which can be viewed in the Company's website through this link http://www.vistaland.com.ph/corporate_governance.php?id=36	
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Supplement to Recommendation 15.1

1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Compliant	The company is committed to responsible compensation practices. You may refer to Section H.3. Performance-enhancing mechanisms for employee participation in the 2016 Annual Corporate Governance Report which can be viewed in the Company's website through this link http://www.vistaland.com.ph/corporate_governance.php?id=36 for more information.	
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	The Company has policies and practices on health, safety and welfare of the employees which can be viewed in the Company's website through this link http://www.vistaland.com.ph/corporate_governance.php?id=52	
3. Company has policies and practices on training and development of its employees.	Compliant	The Company has policies and practices on training and development of its employees which can be viewed in the Company's website through this link	

		http://www.vistaland.com.ph/corporate_governance.php?id=52	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through this link http://www.vistaland.com.ph/corporate_governance.php?id=48 .	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through this link http://www.vistaland.com.ph/corporate_governance.php?id=48 .	
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	Please refer to Section B.1. Policies in the 2016 Annual Corporate Governance Report which can be viewed in the Company's website through this link http://www.vistaland.com.ph/corporate_governance.php?id=36	
Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	<p>Please refer to Section B.1. Policies in the 2016 Annual Corporate Governance Report which can be viewed in the Company's website through this link http://www.vistaland.com.ph/corporate_governance.php?id=36.</p> <p>The Company established an open-door policy that allows the employee to talk with his/ her immediate supervisor or to a higher level of management without fear of retaliation.</p>	

2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	Please refer to Section B.1. Policies in the 2016 Annual Corporate Governance Report which can be viewed in the Company's website through this link http://www.vistaland.com.ph/corporate_governance.php?id=36 .	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	Please refer to Section B.1. Policies in the 2016 Annual Corporate Governance Report which can be viewed in the Company's website through this link http://www.vistaland.com.ph/corporate_governance.php?id=36 .	
Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	Please refer to the Corporate Social Responsibility Section of the Company's 2016 Annual Report which can also be viewed through this link http://www.vistaland.com.ph/disclosures_page.php?id=23	
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	The Company has launched its campaign for sustainability through GREENVIRON. For more information please visit the Company's website through this link http://www.vistaland.com.ph/corporate_governance.php?id=50	

2. Company exerts effort to interact positively with the communities in which it operates	Compliant	Please refer to the Corporate Social Responsibility Section of the Company's 2016 Annual Report which can also be viewed through this link http://www.vistaland.com.ph/disclosures_page.php?id=23	
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SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in MANDALUYONG CITY on

By: MAY 30 2018


MANUEL B. VILLAR, JR.
Chairman of the Board


MARILOU O. ADEA
Independent Director


MANUEL PAOLO A. VILLAR
President and Chief Executive Officer


RUBEN O. FRUTO
Independent Director


MA. NALEN S.J. ROSERO
Assistant Corporate Secretary and Compliance Officer

SUBSCRIBED AND SWORN to before me this MAY 30 2018 at _____, affiants exhibiting to me their respective Passports, to wit:

MANDALUYONG CITY

<u>Name</u>	<u>Passport No.</u>	<u>Date & Place of Issue</u>
Manuel B. Villar, Jr.	DE0011147	15 Oct 2014 / DFA Manila
Manuel Paolo A. Villar	P3900440A	02 Aug 2017 / DFA Manila
Marilou O. Adea	P5623563A	16 Jan 2018 / DFA Manila
Ruben O. Fruto	P6428744A	15 Mar 2018 / DFA NCR North
Ma. Nalen SJ Rosero	EC5435543	22 Sep 2015 / DFA Manila

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Series of 2018.


ATTY. FERDINAND B. SABILLO
NOTARY PUBLIC
UNTIL DECEMBER 31, 2018
ROLI No. 52511
IBP Lifetime Member No. 018538
PTR No. 3405286 / 04 Jan. 2018 / Mandaluyong City
MCLE Compliance No. 1-0019610, issued dated 21 April 2016
Notarial Commission Appointment No. 0314-17
Vista Corporate Center, Upper Ground Floor,
Worldwide Corporate Center, Shaw Blvd., Mandaluyong City