

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
VISTA LAND & LIFESCAPES, INC.**

Held at Colonial Ballroom, Palazzo Verde
Daang Reyna, Vista City, Las Piñas City
on June 15, 2016, 9:00 a.m.

DIRECTORS AND OFFICERS PRESENT IN THE MEETING

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| Manuel B. Villar, Jr. | - Chairman of the Board and the Nomination Committee |
| Manuel Paolo A. Villar | - President & CEO and Compensation & Remuneration Committee Chairman |
| Cynthia J. Javarez | - Chief Financial Officer & Controller and Audit Committee Member |
| Marcelino C. Mendoza | - Director and Compensation & Remuneration Committee Member |
| Maribeth C. Tolentino | - President of Camella Homes, Inc. & Communities Philippines, Inc. and Nomination Committee Member |
| Marilou O. Adea | - Independent Director, Audit Committee Chairman and Compensation & Remuneration Committee Member |
| Ruben O. Fruto | - Independent Director, Member of the Nomination Committee and Audit Committee |
| Gemma M. Santos | - Corporate Secretary |
| Ma. Nalen Rosero-Galang | - Compliance Officer, Chief Information Officer and Assistant Corporate Secretary |

SHARE INFORMATION

TOTAL ISSUED AND OUTSTANDING SHARES:	12,911,145,076 common 3,300,000,000 preferred
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TOTAL NUMBER OF SHARES REPRESENTED IN THIS MEETING:	11,014,918,640 common 3,300,000,000 preferred
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CALL TO ORDER

The Chairman, Mr. Manuel B. Villar, Jr. called the meeting to order and presided over the same. The Corporate Secretary, Ms. Gemma M. Santos, recorded the minutes of the meeting.

CERTIFICATION OF NOTICE AND QUORUM

At the request of the Chairman, the Corporate Secretary certified that notice of this annual meeting of the stockholders of the Company for the year 2016, together with the agenda, were sent by mail or special messengerial service to all the stockholders of record of the Company as of May 3, 2016, the record date fixed by the Board of Directors of the Company for this meeting, and published in the Manila Bulletin and Philippine Star on May 16, 2016; that there were represented in the meeting, in person or by proxy, stockholders

owning a total of 14,314,918,340 common and preferred shares representing 88.3% of the total issued and outstanding voting stock of the Company; and that there is therefore a quorum at this meeting.

PRESIDENT'S REPORT

The President, Mr. Manuel Paolo A. Villar, reviewed the highlights of the Company's operations and financial performance for the year 2015, as follows:

Consolidated revenues grew to P28.7 billion, or by 12% from P25.5 billion in the previous year, while reservation sales rose by 10% to P56.7 billion from P51.7 billion.

Recurring revenues increased by 44% year-on-year, from P1.9 billion to P2.8 billion.

The Company posted a net income of P7.2 billion, 14% higher than the P6.3 billion of the previous year.

A significant contributor to the markedly improved financial results of the Company was its acquisition of Starmalls, a mass-market mall operator with decades of experience. Said acquisition accelerated the Company's transformation into a formidable player in the integrated property development industry. The complementary, symbiotic relationship of residential communities surrounding commercial developments enables Vista Land to achieve higher selling prices and retail rental rates and increased sales velocity, while maintaining lower land acquisition and infrastructure costs.

The Company's financial position remained strong, with total assets of P152.9 billion, 22% higher compared with the P125.0 billion in the previous year. The Company maintained a favorable level of debt to equity ratio of 0.87x and net debt to equity ratio of 0.46x.

As of 2015, Vista Land's landbank consisted of 2,400.7 hectares of land, including 46.9 hectares owned by Starmalls - 76% in Mega Manila and the remainder in the provincial areas.

A shareholder, Mr. Lito Capino, inquired about the rationale for the acquisition of Starmalls. The President explained that the Company acquired Starmalls to fully transform itself into an integrated property developer. With the acquisition, the Company is now well positioned to benefit from synergies between its residential platform and Starmalls' mass market retail mall and BPO platforms and enhance its scale and stability, strengthening the Company's position among the top four integrated property developers in the country. This will also improve the Company's recurring income contribution and profitability. The Company has a strong competitive advantage with the favorable Philippine demographic, economic and development trends, including continued demand from the Overseas Filipino workers segment. The diverse product offering will also benefit from growth in all market segments and will capitalize on demand across the full spectrum of homebuyers.

Another shareholder, Mr. Momar Santos, queried the Company's outlook for 2016. The President stated that 2016 promises to be another record year for the Company. Said

positive outlook is due to the expansion of its commercial assets in addition to the core housing business on the back of sound Philippine macroeconomic fundamentals and the anticipated push by the new government to accelerate infrastructure development.

Thereafter, the stockholders, by majority vote, resolved to receive and adopt the report of the President and the annual report of the Company for the year 2015.

The breakdown of the votes cast on this matter was as follows:

Votes in favor – 14,128,371,440 (representing 98.7% of total votes cast)
Votes against – nil
Abstentions – 186,546,900 (representing 1.3% of total votes cast)

APPROVAL OF AUDITED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDING DECEMBER 31, 2015

The stockholders, by majority vote, resolved to approve the Audited Financial Statements of the Company as of and for the year ended December 31, 2015.

The breakdown of the votes cast on this matter was as follows:

Votes in favor – 14,128,371,440 (representing 98.7% of total votes cast)
Votes against – nil
Abstentions – 186,546,900 (representing 1.3% of total votes cast)

RATIFICATION OF ACTS OF BOARD OF DIRECTORS AND MANAGEMENT

The stockholders, by majority vote, resolved to confirm all acts done or caused to be done by the Board of Directors and Management of the Company for the year 2015 up to March 31, 2016.

The breakdown of the votes cast on this matter was as follows:

Votes in favor – 14,126,416,140 (representing 98.7% of total votes cast)
Votes against – 1,955,300 (representing 0.01% of total votes cast)
Abstentions – 186,546,900 (representing 1.3% of total votes cast)

ELECTION OF DIRECTORS

At the request of the Chairman, the Corporate Secretary reported that the following individuals have been nominated for election as directors of the Company:

Manuel B. Villar, Jr.
Manuel Paolo A. Villar
Cynthia J. Javarez
Marcelino C. Mendoza
Maribeth C. Tolentino
Marilou O. Adea
Ruben O. Fruto

The Corporate Secretary identified Ms. Adea and Atty. Fruto as independent directors. She added that the Nominations Committee of the Board has evaluated the nomination of these individuals and confirmed that they possess all the qualifications and have none of the disqualifications to be elected as directors of the Company, and that Ms. Adea and Atty. Fruto meet all the requirements for election as independent directors of the Company under the Securities Regulation Code and its Implementing Rules and Regulations.

A stockholder moved that all the seven (7) individuals nominated to the Board of Directors of the Company for the year 2016 be elected as members of the Board of Directors.

Votes were cast in respect of the election of the directors as follows:

Nominee	Votes In Favor	Votes Against	Abstentions
Manuel B. Villar, Jr.	12,912,421,287	1,237,090,053	165,407,000
Manuel Paolo A. Villar	13,938,777,124	210,734,216	165,407,000
Cynthia J. Javarez	13,038,393,784	1,111,117,556	165,407,000
Marcelino C. Mendoza	13,007,476,307	1,142,035,033	165,407,000
Maribeth C. Tolentino	12,964,456,884	1,185,054,456	165,407,000
Marilou O. Adea (Independent)	14,132,833,740	16,677,600	165,407,000
Ruben O. Fruto (Independent)	14,134,207,940	15,303,400	165,407,000

The Chairman accordingly declared the seven nominees duly elected as directors of the Company for the year 2016.

APPROVAL OF LISTING OF ADDITIONAL ISSUED SHARES

At the request of the Chairman, the Corporate Secretary explained that the Company is seeking approval from the shareholders for the listing on the Philippine Stock Exchange of the 4,575,395,762 common shares that were issued by the Company incident to the acquisition of Starmalls, Inc. She noted that details of the issuance of these shares and the acquisition of Starmalls, Inc. may be found in the notice of meeting, information statement and the comprehensive disclosures filed by the Company with the Securities and Exchange Commission and the PSE on various dates from October 2015 to January 2016. She stated that shareholders' approval is being sought as required under the listing rules of the PSE.

Thereafter, the stockholders, by majority vote, approved the listing on the PSE of the 4,575,395,762 common shares that were issued by the Company incident to the acquisition of Starmalls, Inc.

The breakdown of the votes cast on this matter was as follows:

Votes in favor – 14,035,984,766 (representing 98.1% of total votes cast)
 Votes against – 113,526,574 (representing .79% of total votes cast)
 Abstentions – 165,407,000 (representing 1.2% of total votes cast)

APPOINTMENT OF EXTERNAL AUDITOR

The Corporate Secretary stated that the Audit Committee of the Board recommended the re-appointment of SGV & Co. as external auditors of the Company for the year 2016.

A stockholder moved that SGV & Co. be re-appointed as external auditors of the Company for the year 2016.

Votes were cast on the matter as follows:

Votes in favor – 14,124,494,040 (representing 98.66% of total votes cast)

Votes against – 25,017,300 (representing 0.17% of total votes cast)

Abstentions – 165,407,000 (representing 1.2% of total votes cast)

The Chairman accordingly declared SGV & Co. reappointed as external auditors of the Company for the year 2016.

OTHER MATTERS

A shareholder, Ms. Esperanza Lopez, asked the total amount of professional fees paid by the Company to SGV & Co. for the year 2015. The President replied that the Company paid SGV & Co. the total amount of P19.9 million.

ADJOURNMENT

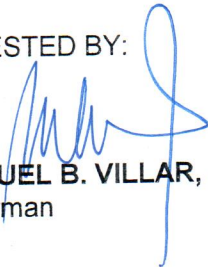
There being no further business to transact, the meeting was, on motion made and seconded, adjourned.

CERTIFIED CORRECT:



GEMMA M. SANTOS
Corporate Secretary

ATTESTED BY:



MANUEL B. VILLAR, JR.
Chairman