

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

Held by remote communication
on Thursday, June 15, 2023, 10:00 a.m

DIRECTORS AND OFFICERS PRESENT IN THE MEETING

Manuel B. Villar, Jr.	-	Chairman of the Board, Chairman of the Nominations Committee, and Member of the Corporate Governance Committee
Manuel Paolo A. Villar	-	President and CEO, Member of the Management Committee, Chairman of the Compensation and Remuneration Committee, and Vice Chairman of the Board
Cynthia J. Javarez	-	Director, Treasurer, Chief Risk Officer, and Member of Nominations Committee and Board Risk Oversight Committee
Camille A. Villar	-	Director, Managing Director of Vista Land Commercial Division, Member of the Management Committee and the Compensation and Remuneration Committee
Frances Rosalie T. Coloma	-	Director, Member of the Audit Committee and Related Party Transactions Committee
Justina F. Callangan	-	Independent Director, Chairman of Corporate Governance Committee and Related Party Transactions Committee, Member of Nominations Committee, Audit Committee, and Board Risk Oversight Committee
Brian N. Edang	-	Chief Financial Officer and Head, Investor Relations
Gemma M. Santos	-	Corporate Secretary
Lorelyn D. Mercado	-	Controller
Melissa Camille Z. Domingo	-	Chief Audit Executive

SHARE INFORMATION

TOTAL ISSUED AND OUTSTANDING SHARES	12,698,006,176 common 3,300,000,000 preferred
TOTAL NUMBER OF SHARES REPRESENTED IN THE MEETING	By Chairman as proxy: 9,664,420,248 common 3,300,000,000 preferred By voting in absentia: 1,000 common

CALL TO ORDER

The Chairman of the Board, 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 notices of the meeting were published in print and online format in the Manila Bulletin and Philippine Daily Inquirer, both newspapers of general circulation, on May 24 and May 25, 2023 and posted on the website of the Company and the Philippine Stock Exchange (PSE), all in accordance with the requirements of the Securities and Exchange Commission (SEC), that there were represented in the meeting stockholders owning a total of 12,964,421,248 common and preferred shares representing 81.04% of the total issued and outstanding voting stock of the Company, and that there is therefore a quorum at this meeting.

The Corporate Secretary explained that this meeting is being conducted through remote communication pursuant to Sections 23 and 57 of the Revised Corporation Code and SEC Memorandum Circular No. 6, Series of 2020, and proceeded to discuss the rules and procedures for the conduct of this meeting.

APPROVAL OF THE MINUTES OF THE LAST ANNUAL STOCKHOLDERS' MEETING HELD ON JUNE 15, 2022

The Chairman noted that the next item in the agenda is the approval of the minutes of the last Annual Meeting of Stockholders held on June 15, 2022, a copy of which minutes of meeting may be found in the Company's website, and a summary of which is contained in the Definitive Information Statement circulated prior to this meeting.

At the request of the Chairman, the Corporate Secretary reported that shareholders owning 12,964,421,248 shares or 100% of the total voting shares represented in this meeting have voted in favor of the approval of this corporate action.

Accordingly, the Chairman declared the minutes of the last Annual Meeting of Stockholders held on June 15, 2022 approved.

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

Votes in favor – 12,964,421,248 (representing 100% of total votes cast)

Votes against – 0 (nil)

Abstentions – 0 (nil)

PRESIDENT'S REPORT/APPROVAL OF 2022 AUDITED FINANCIAL STATEMENTS

The President, Mr. Manuel Paolo A. Villar, reported the highlights of the Company's operations and financial performance for the year 2022, as follows:

The Company reported consolidated revenues of P29.8 billion. Rental income amounted to P13.7 billion while real estate revenues were at P12.8 billion.

Residential gross profit was at P7.2 billion while EBITDA posted a 6% increase to P16.7 billion. The Company sustained improvements in residential gross margin by 571 basis points, to 56.7%, due to price increases implemented and cost efficiencies realized. EBITDA margin also improved by 491 basis points to 55.8% as a result of the foregoing.

As to the Company's financial position, total assets stood at P322.2 billion as of the end of 2022, while equity was at P123.7 billion. Net debt to equity stood at 82%, which was an improvement from prior year's 91%.

Capital expenditures during the year amounted to P22.5 billion, mainly for construction and land development. Land acquisitions remained muted as the Company continued looking at maximizing its existing landbank.

To further propel its growth, the Company embarked on an aggressive strategy of launching upscale vertical and commercial projects. In total, the Company introduced 26 projects with an estimated value of approximately P40.4 billion, which was four times higher than the projects initiated in 2021. Starting the second quarter of the year, the Company launched 2 Crown Asia, 10 Camella, 1 Vista Residences and 2 Brittany projects, and also launched 11 Vista Estates developments across the country. Vista Estates represents Vista Land's vision of integrated development, encompassing both horizontal and vertical residences, commercial spaces, office components, and lifestyle options. These developments embody sustainability, innovation, a world-class living experience, and growth potential.

Brittany's revenue contribution increased significantly, from 2.9% to 10.5% year-on-year. Crown Asia's revenue contribution similarly increased, from 2.7% in 2021 to 4% in 2022.

The Company's landbank stood at 2,903 hectares as of end 2022, with 58% located in the Mega Manila area and the remaining 42% spread across various provinces. This sizable land reserve represents a development potential of approximately eight to nine years. However, with the integration of more vertical developments on the Company's prime land, its land bank is projected to sustain at least 27 to 30 years of continuous development, without the need for additional land acquisitions.

Also in 2022, Vista Land quickly took advantage of opportunities and possibilities as they arose. In June, the Company successfully listed its flagship REIT company, VREIT. The initial portfolio consisted of ten community-based malls and two office buildings. The funds raised from this listing will be allocated to various real estate developments, including the expansion of commercial spaces. As part of its expansion in the Davao Region and in conjunction with the recent listing of VREIT, Vista Land opened its 45th mall in Davao. This mall boasts a gross floor area of 21,682 square meters and houses world-class retail concepts from the Villar Group.

To continuously provide exceptional value to its stakeholders, the Company had implemented various initiatives, including an existing online sales platform for all its brands, an expanded online payment system, facilitated online reservations, virtual property tours, enhanced social media engagement, and other key strategies aimed at strengthening and maintaining relationships and services to its customers.

The President then stated that looking ahead, the Company anticipates significant growth in the economic landscape. He noted in particular the sense of confidence among buyers, who are now willing to commit to substantial investments. Additionally, the projected increase of 4% in OFW remittances further bolsters this positive outlook. With this favorable backdrop, the Company is confident to pursue its shift towards upscale, vertical, and commercial developments within its existing Vista Estates across the country.

At the request of the Chairman, the Corporate Secretary reported that shareholders owning 12,958,257,448 shares or 99.95% of total voting shares represented in this meeting have voted in favor of the noting of the President's Report and the Annual Report of the Company for the year 2022 and the approval of the Audited Financial Statements of the Company as of and for the year ended December 31, 2022.

Accordingly, the Chairman declared the President's Report and the Annual Report of the Company for the year ended December 31, 2022 noted and the Audited Financial Statements of the Company as of and for the year ended December 31, 2022 approved.

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

Votes in favor – 12,958,257,448 (representing 99.95% of total votes cast)
Votes against – 0 (nil)
Abstentions – 6,163,800 (representing 0.05% of total votes cast)

RATIFICATION OF ACTS OF BOARD OF DIRECTORS AND MANAGEMENT

At the request of the Chairman, the Corporate Secretary explained that Management is proposing the ratification of the acts of the Board of Directors and Management of the Company for the year 2022 until the day of this meeting, as set forth in the minutes of the meetings of the Board of Directors held during the same period and in the disclosures that have been duly filed with the Securities and Exchange Commission and the Philippine Stock Exchange and as more particularly described in the Definitive Information Statement for this meeting.

The Corporate Secretary then reported that shareholders owning 12,958,257,448 shares or 99.95% of the total voting shares represented in this meeting have voted in favor of the approval of this corporate action.

Accordingly, the Chairman declared the acts of the Board of Directors and Management of the Company for the year 2022 until June 15, 2023 ratified.

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

Votes in favor – 12,958,257,448 (representing 99.95% of total votes cast)
Votes against – 0 (nil)
Abstentions – 6,163,800 (representing 0.05% 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
Camille A. Villar
Frances Rosalie T. Coloma
Justina F. Callangan
Cherrylyn P. Caoile

The Corporate Secretary identified Atty. Callangan and Atty. Caoile 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 Atty. Callangan and Atty. Caoile meet all the requirements for election as independent directors of the Company under the Securities Regulation Code and its Implementing Rules and Regulations.

The Corporate Secretary then stated that considering that there are only seven nominees for the seven Board seats and each nominee received votes, each of the nominees has received sufficient votes for election to the Board.

Accordingly, the Chairman declared the seven nominees named by the Corporate Secretary elected as directors of the Company for the year 2023 and until their successors have been duly elected and qualified.

The number of votes cast in favor of each director is as follows:

Manuel B. Villar	-	12,869,521,420
Manuel Paolo A. Villar	-	12,872,234,098
Cynthia J. Javarez	-	12,145,018,423
Camille A. Villar	-	12,063,695,973
Frances Rosalie T. Coloma	-	12,091,680,973
Justina F. Callangan (Independent Director)	-	12,964,378,248
Cherrylyn P. Caoile (Independent Director)	-	12,964,421,248

APPOINTMENT OF EXTERNAL AUDITOR

The Corporate Secretary stated that the Audit Committee of the Board recommended, and Management is accordingly proposing to the stockholders, the re-appointment of SGV & Co. as external auditors of the Company for the year 2023.

The Corporate Secretary then reported that shareholders owning 12,964,421,248 shares or 100% of total voting shares represented in this meeting have voted in favor of the approval of this corporate action.

The Chairman accordingly declared SGV & Co. reappointed as external auditors of the Company for the year 2023.

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

Votes in favor – 12,964,421,248 (representing 100% of total votes cast)

Votes against – 0 (nil)

Abstentions – 0 (nil)

OTHER MATTERS

There were no other matters discussed during the meeting.

ADJOURNMENT

There being no further business to transact, the Chairman declared the meeting adjourned.

CERTIFIED CORRECT:

(signed)
GEMMA M. SANTOS
Corporate Secretary

ATTESTED BY:

(signed)
MANUEL B. VILLAR, JR.
Chairman