

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

Held at Monte Di Portofino
Portofino Subdivision, Las Piñas City
on August 28, 2015, 9:00 a.m.

DIRECTORS PRESENT IN THE MEETING

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| Manuel B. Villar, Jr. | - Chairman of the Board and the Nominations Committee |
| Manuel Paolo A. Villar | - President & CEO and Chairman of the Compensation & Remuneration Committee |
| Cynthia J. Javarez | - Chief Financial Officer & Controller and Member of the Audit Committee |
| Marcelino C. Mendoza | - Director and Member of the Compensation & Remuneration Committee |
| Maribeth C. Tolentino | - President of Camella Homes, Inc. & Communities Philippines, Inc. and Member of the Nominations Committee |
| Marilou O. Adea | - Independent Director, Chairman of the Audit Committee, Member of the Compensation and Remuneration Committee |
| Ruben O. Fruto | - Independent Director, Member of the Nominations Committee and Audit Committee |

ALSO PRESENT IN THE MEETING

Gemma M. Santos - Corporate Secretary

SHARE INFORMATION

TOTAL ISSUED AND OUTSTANDING SHARES:	8,462,446,714 common 3,300,000,000 preferred
TOTAL NUMBER OF SHARES REPRESENTED IN THIS MEETING:	6,698,143,653 common 3,300,000,000 preferred

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 special meeting of the stockholders of the Company, together with the agenda, were sent by mail or special messengerial service to all the stockholders of record of the Company as of July 31, 2015, 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 August 14, 2015; that there were represented in the meeting, in person or by proxy, stockholders owning a total of 9,998,143,653 common and preferred shares representing 85% of the total issued and outstanding voting stock of the Company; and that there is therefore a quorum at this meeting.

APPROVAL OF INCREASE IN AUTHORIZED CAPITAL STOCK

At the request of the Chairman, the Corporate Secretary stated that the increase in the authorized capital stock of the Company being submitted for the approval of the stockholders in this meeting is from P12,000,000,000 divided into: (i) 11,900,000,000 common shares with par value of P1.00 per share, or an aggregate par value of P11,900,000,000; and (ii) 10,000,000,000 preferred shares with par value of P0.01 per share, or an aggregate par value of P100,000,000, to P18,000,000,000 divided into: (i) 17,900,000,000 common shares with par value of P1.00 per share, or an aggregate par value of P17,900,000,000; and (ii) 10,000,000,000 preferred shares with par value of P0.01 per share, or an aggregate par value of P100,000,000.

The President, Mr. Paolo A. Villar, explained that the proposed capital increase will enable the Company to take advantage of any equity fund raising opportunities that may become available, as it will provide the Company with sufficient authorized and unissued shares that it can issue in an expeditious and efficient manner.

Thereafter, the stockholders, by a vote of more than two-thirds of the entire issued and outstanding capital stock of the Company, resolved to approve the increase in the authorized capital stock of the Company from P12,000,000,000 divided into: (i) 11,900,000,000 common shares with par value of P1.00 per share, or an aggregate par value of P11,900,000,000; and (ii) 10,000,000,000 preferred shares with par value of P0.01 per share, or an aggregate par value of P100,000,000, to P18,000,000,000 divided into: (i) 17,900,000,000 common shares with par value of P1.00 per share, or an aggregate par value of P17,900,000,000; and (ii) 10,000,000,000 preferred shares with par value of P0.01 per share, or an aggregate par value of P100,000,000, and the corresponding amendment to the Seventh Article of the Amended Articles of Incorporation of the Company.

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

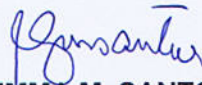
Votes in favor – 9,701,788,753 (representing 82.48% of total outstanding shares)
Votes against – 13,679,900 (representing 0.12% of total outstanding shares)
Abstentions – 282,673,000 (representing 2.40% of total outstanding shares)

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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