

**MINUTES OF THE ANNUAL MEETING  
OF THE STOCKHOLDERS OF  
VISTA LAND & LIFESCAPES, INC.**  
Held at Monte Di Portofino  
Portofino Suidivision, Las Piñas City  
on June 15, 2012, 9:00 a.m.

TOTAL ISSUED AND  
OUTSTANDING SHARES: 8,499,097,614

TOTAL NUMBER OF  
SHARES REPRESENTED  
IN THIS MEETING: 6,250,104,684

**CALL TO ORDER**

The Chairman, Mr. Marcelino C. Mendoza, 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 2012, together with the agenda, were sent by mail or special messengerial service to all the stockholders of record of the Company as of May 22, 2012, the record date fixed by the Board of Directors of the Company for this meeting; that there were represented in the meeting, in person or by proxy, stockholders owning a total of 6,250,104,684 common shares representing 73.54% 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 2011.

Upon motion duly made and seconded, the stockholders resolved to receive and adopt the report of the President and the annual report of the Company for the year 2011.

**APPROVAL OF AUDITED FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDING DECEMBER 31, 2011**

On motion duly made and seconded, the stockholders approved the Audited Financial Statements of the Company as of and for the year ending December 31, 2011.

## **RATIFICATION OF ACTS OF BOARD OF DIRECTORS AND MANAGEMENT**

On motion duly made and seconded, the stockholders ratified all the acts done and caused to be done by the Board of Directors and Management during the year ending December 31, 2011.

## **ELECTION OF DIRECTORS**

The Corporate Secretary reported that the following individuals have been duly nominated and qualified to be directors:

Benjamarie Therese N. Serrano  
Marcelino C. Mendoza  
Manuel Paolo A. Villar  
Cynthia J. Javarez  
Maribeth C. Tolentino  
Marilou O. Adea  
Ruben O. Fruto

The Corporate Secretary identified Ms. Adea and Mr. Fruto as independent directors.

A stockholder moved that all the seven (7) individuals nominated to the Board of Directors of the Company for the fiscal year 2012 be elected as members of the Board of Directors. Stockholders representing a majority of the outstanding voting stock of the Company voted in favor of said motion.

The Chairman, representing a total of 6,249,693,273 shares, cast the votes attaching to the same shares among the seven nominees in accordance with the instructions set forth in the corresponding proxy instruments and accordingly declared the above-named individuals duly elected as members of the Board of Directors of the Company.

## **APPOINTMENT OF EXTERNAL AUDITOR**

On motion duly made and seconded, stockholders representing a majority of the outstanding capital stock of the Company approved the appointment of SGV & Co. as the external auditors of the Company.

## **AMENDMENT OF ARTICLES OF INCORPORATION**


At the request of the Chairman, the Corporate Secretary presented and discussed the proposed amendment to Article Seventh of the Amended Articles of Incorporation of the Company, to reinstate the denial of preemptive right of stockholders which was inadvertently omitted in the last Amended Articles of Incorporation of the Company.

On motion duly made and seconded, stockholders representing at least two-thirds of the outstanding capital stock of the Company approved the foregoing amendment.

**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:



**MARCELINO C. MENDOZA**  
Chairman