

**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, 2017, 9:00 a.m.

DIRECTORS AND OFFICERS PRESENT IN THE MEETING

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
Jerylle Luz C. Quismundo	- President of Camella Homes, Inc. and Communities Philippines, Inc.
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
Ma. Nalen S.J. Rosero	- Compliance Officer, Chief Information Officer and Assistant Corporate Secretary

SHARE INFORMATION

TOTAL ISSUED AND OUTSTANDING SHARES:	12,826,926,076 common 3,300,000,000 preferred
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TOTAL NUMBER OF SHARES REPRESENTED IN THIS MEETING:	9,555,397,329 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 Assistant Corporate Secretary, Ms. Ma. Nalen S.J. Rosero, recorded the minutes of the meeting.

CERTIFICATION OF NOTICE AND QUORUM

At the request of the Chairman, the Assistant Corporate Secretary certified that notice of this annual meeting of the stockholders of the Company for the year 2017, together with the agenda, were sent by mail or special messengerial service to all the stockholders of record of the Company as of May 2, 2017, 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 12,855,397,329 common and preferred shares representing 79.71% 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 2016, as follows:



Consolidated revenues grew to Php31.0 billion, or by 7% from Php28.9 billion in the previous year. Real estate revenues amounted to Php25.0 billion compared to Php24.5 billion in 2015. Leasing revenues increased by 59% year-on-year from Php2.9 billion to Php4.7 billion.

Earnings before interest, taxes, depreciation and amortization (EBITDA) increased by 19%, from Php10.9 billion to Php13.0 billion resulting in an improved EBITDA margin of 42% from 38% in 2015. Earnings per share accordingly rose to 67.6 centavos from 62.2 centavos.

In 2016, the Company's commercial leasing business contributed a significant portion to revenues (15%), EBITDA (26%), and net income (20%), transforming the Company from a purely residential developer into one of the leading integrated property developers in the Philippines. The Company's acquisition of Starmalls in November 2015 was opportune as 2016 performance was driven primarily by the leasing business, which registered robust growth. In 2016, the Company pursued an aggressive expansion of its leasing portfolio with a target gross floor area (GFA) of 1.3 million square meters (sqm.) by end of 2018.

The Company is one of, if not the only real estate developer, with significant operations outside Metro Manila. Over 50% of the Company's sales are from provinces, cities and municipalities outside Metro Manila. As of end 2016, the Company has a presence in 99 cities and municipalities in 37 provinces across the Philippines.

In terms of investment properties as of end 2016, the VLL Group has 17 malls, 56 commercial centers and 4 offices. In terms of gross floor area, the portfolio of leasable properties expanded to a GFA of 882,009 square meters (sq.m.) from 631,073 sq.m. as of end 2015.

A shareholder, Mr. Carlito Copino, inquired about the reason for the flat residential growth registered by the Company in 2016. The President explained that the slower growth in residential sales for 2016 was due mainly to the lower Overseas Filipino (OF) demand. The President noted that the OFs, especially in Middle East, were affected by the oil crisis last year. Although they were not repatriated, such OFs would appear to have been affected by the uncertainty of job tenure. Consequently, the OFs' purchasing confidence appear to have been also affected. The Company believes, however, that the slowdown due to confidence issues is only temporary. The sales to OFs represents about 50% to 60% of the Company's sales but 2016 sales to OFs was closer to the 50% range.

Another shareholder, Ms. Maricel Aninang, queried the Company's outlook for 2017. The President stated that the Company is cautiously optimistic at the beginning of the year. However, after the 1st quarter results, the Company is now bullish for the rest of the year not just on the commercial business but also on the residential side. For 2017, the Company expects to see growth in both residential and commercial business. The Company has also increased its project launches from Php30 billion to Php42 billion.

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 2016.

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

Votes in favor – 12,849,674,729 (representing 99.97% of total votes cast)
Votes against – 2,244,300 (representing 0.01% of total votes cast)
Abstentions – 3,478,300 (representing 0.02% of total votes cast)

**APPROVAL OF AUDITED FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDING DECEMBER 31, 2016**

The stockholders, by majority vote, resolved to approve the Audited Financial Statements of the Company as of and for the year ended December 31, 2016.

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

Votes in favor – 12,849,674,729 (representing 99.97% of total votes cast)
Votes against – 2,244,300 (representing 0.01% of total votes cast)
Abstentions – 3,478,300 (representing 0.02% 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 2016 up to June 15, 2017.

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

Votes in favor – 12,848,451,429 (representing 99.96% of total votes cast)
Votes against – 2,244,300 (representing 0.01% of total votes cast)
Abstentions – 4,701,600 (representing 0.03% of total votes cast)

ELECTION OF DIRECTORS

At the request of the Chairman, the Assistant 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
Camille A. Villar
Cynthia J. Javarez
Jerylle Luz C. Quismundo
Marilou O. Adea
Ruben O. Fruto

The Assistant 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 2017 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.	11,528,368,573	1,325,805,456	1,223,300
Manuel Paolo A. Villar	12,677,587,588	176,586,441	1,223,300
Cynthia J. Javarez	11,604,225,073	1,249,948,956	1,223,300
Camille A. Villar	11,729,926,692	1,124,247,337	1,223,300
Jerylle Luz C. Quismundo	11,702,493,028	1,151,681,001	1,223,300
Marilou O. Adea (Independent)	12,841,079,507	13,094,522	1,223,300
Ruben O. Fruto (Independent)	12,843,323,807	10,850,222	1,223,300

The Chairman accordingly declared the seven nominees duly elected as directors of the Company for the year 2017.

APPROVAL OF AMENDMENT OF ARTICLES OF INCORPORATION TO CHANGE THE PRINCIPAL OFFICE ADDRESS OF THE COMPANY

At the request of the Chairman, the Assistant Corporate Secretary explained that the Company is seeking approval from the shareholders for the amendment of the Articles of Incorporation to change the principal office address of the Company to Lower Ground Floor, Building B, EVIA Lifestyle Center, Vista City, Daanghari, Almanza II, Las Piñas City, Philippines, in order to comply with the requirement of the Securities and Exchange Commission and other regulatory agencies that the actual office address of the Company be indicated in its Articles of Incorporation.

Thereafter, by affirmative vote of stockholders representing at least 2/3 of the outstanding capital stock of the Company, the amendment of the Articles of Incorporation to change the principal office address of the Company was approved.

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

Votes in favor – 12,855,397,329 (representing 100% of total votes cast)
 Votes against – None
 Abstentions – None

APPOINTMENT OF EXTERNAL AUDITOR

The Assistant 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 2017.

A stockholder moved that SGV & Co. be re-appointed as external auditors of the Company for the year 2017.

Votes were cast on the matter as follows:

Votes in favor – 12,853,153,029 (representing 99.99% of total votes cast)
 Votes against – 2,244,300 (representing 0.01% of total votes cast)
 Abstentions – None

The Chairman accordingly declared SGV & Co. reappointed as external auditors of the Company for the year 2017.

OTHER MATTERS

A shareholder asked if Golden Haven Memorial Park, Inc. (Golden Haven) is part of the VLL Group. The President replied that while Golden Haven and the Company have a common shareholder, Golden Haven is not part of the VLL Group and is not a related party to the Company. The same shareholder also asked about the public float of the Company and the President replied that as of March 31, 2017, the public ownership of the Company is at 28.63%.

ADJOURNMENT

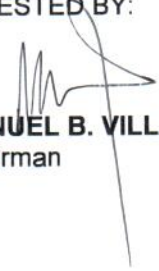
There being no further business to transact, the meeting was, on motion made and seconded, adjourned.

CERTIFIED CORRECT:



MA. NALEN S. ROSERO
Assistant Corporate Secretary

ATTESTED BY:



MANUEL B. VILLAR, JR.
Chairman