

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

Held at Monte Di Portofino
Portofino Sudivision, Las Piñas City
on June 15, 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
Representatives of SGV & Co. - External Auditors

SHARE INFORMATION

TOTAL ISSUED AND OUTSTANDING SHARES:	8,538,740,614 common 3,300,000,000 preferred
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TOTAL NUMBER OF SHARES REPRESENTED IN THIS MEETING:	6,846,760,650 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 2015, together with the agenda, were sent by mail or special messengerial service to all the stockholders of record of the Company as of May 15, 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 June 1, 2015; that there were represented in the meeting, in person or by proxy, stockholders owning a total of 10,146,760,650 common and preferred shares representing 85.71% 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 2014, as follows:

Real estate revenues grew to Php22.2 billion, or by 11% from Php20 billion in the previous year, while reservation sales rose by 12% to Php51.7 billion from Php46.1 billion.

Gross profit margin remained at the 50.7% level.

The Company posted a net income of Php5.7 billion, 13% higher than the Php5.06 billion of the previous year.

The Company's leading brand, Camella, still accounted for 75% of revenues, which validated the Group's core mandate of providing attainable housing for the average Filipino. Of the 44 projects launched during the year, with estimated total value of Php27 billion, 40 are in the low and affordable segment, while two are in the middle-income segment and two are vertical developments.

The Company's financial condition remained solid, with total assets growing by 26% to Php106 billion as of the end of 2014 from Php84.5 billion as of the end of 2013. Current ratio stood at 3.08x while net debt to equity ratio was at 22%. Capital expenditures totaled Php21.1 billion from Php17.2 billion in 2013.

As of 2014, the Group's landbank consisted of 2,118.8 hectares of land - 79% in Mega Manila and 21% in the provincial areas.

A shareholder, Mr. Momar Santos, inquired about the rationale for the bond issuances of the Company. The President replied that the debt raising exercises undertaken by the Company funded the capital expenditures and working capital requirements of the Group. He further explained that the Company is very actively pursuing a liabilities management program aimed at extending the maturities of the Company's debts to match the investment horizon of its assets as the Group ramps up its commercial developments.

Another shareholder, Mr. Jon Viado, asked about the anticipated impact of the opening of the Muntinlupa-Cavite Expressway on the operations of the Vista Group. The President replied that said road development is expected to increase the sales of, and thus impact positively, the Vista City Project of the Group.

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 2014.

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

Votes in favor – 9,858,149,750 (representing 97.16% of total votes cast)
Votes against – 3,347,300 (representing 0.03% of total votes cast)
Abstentions – 285,262,500 (representing 2.81% of total votes cast)

APPROVAL OF AUDITED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDING DECEMBER 31, 2014

The stockholders, by majority vote, resolved to approve the Audited Financial Statements of the Company as of and for the year ended December 31, 2014.

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

Votes in favor – 9,858,149,750 (representing 97.16% of total votes cast)
Votes against – 3,347,300 (representing 0.03% of total votes cast)
Abstentions – 285,262,500 (representing 2.81% 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 2014 up to March 31, 2015.

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

Votes in favor – 9,858,149,750 (representing 97.16% of total votes cast)
Votes against – 3,347,300 (representing 0.03% of total votes cast)
Abstentions – 285,262,500 (representing 2.81% 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 Adea
Ruben 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 2015 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.	9,824,366,850	61,116,100	261,276,600
Manuel Paolo A. Villar	9,670,510,556	214,972,394	261,276,600
Cynthia J. Javarez	9,670,543,656	214,939,294	261,276,600
Marcelino A. Mendoza	9,665,433,356	220,049,594	261,276,600
Maribeth C. Tolentino	8,542,082,168	1,343,400,782	261,276,600
Marilou Adea (Independent)	9,875,001,850	10,481,100	261,276,600
Ruben O. Fruto (Independent)	9,862,785,150	22,697,800	261,276,600

The Chairman accordingly declared the seven nominees duly elected as directors of the Company for the year 2015.

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 2015.

A stockholder moved that SGV & Co. be re-appointed as external auditors of the Company for the year 2015.

Votes were cast on the matter as follows:

Votes in favor – 9,882,135,650 (representing 97.39% of total votes cast)

Votes against – 3,347,300 (representing 0.03% of total votes cast)

Abstentions – 261,276,600 (representing 2.57% of total votes cast)

The Chairman accordingly declared SGV & Co. reappointed as external auditors of the Company for the year 2015.

OTHER MATTERS

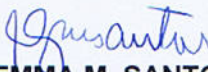
A shareholder, Mr. Guillermo Gili, inquired if the former shareholders of Camella Homes, Inc. can still be allowed to convert their fractional shares into one share in the same company. The Corporate Secretary explained that the reverse stock split in Camella Homes, Inc. has been completed and closed more than five years earlier and can no longer be reopened. Mr. Gili asked if the Chairman will reconsider the matter. The Chairman replied that he will confer with Management and the Group's legal counsel to determine if the request of Mr. Gili can be acted upon favorably.

A shareholder, Ms. Esperanza Lopez, asked the total amount of professional fees paid by the Company to SGV & Co. for the year 2014. The Treasurer replied that the exact figure is indicated in the Company's Annual Report for the year 2014 and is approximately Php20 million.

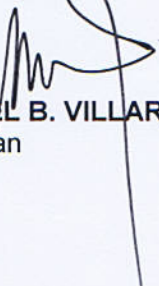
ADJOURNMENT

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