

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

Held by remote communication  
on Tuesday, June 18, 2024, 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                          |
| Cherrylyn G. Prado-Caoile | - Independent Director, Chairman of the Audit Committee and Board Risk Oversight Committee, Member of the Compensation and Remuneration Committee, Corporate Governance Committee and Related Party Transactions Committee |
| Jerylle Luz C. Quismundo  | - Chief Operating Officer  |
| Brian N. Edang            | - Chief Financial Officer and Head, Investor Relations   |
| Gemma M. Santos           | - Corporate Secretary  |
| Lorelyn D. Mercado        | - Controller   |

**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: 10,473,373,934 common 3,300,000,000 preferred

## **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 23 and May 24, 2024 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 13,773,373,934 common and preferred shares representing 86.09% 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, 2023**

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, 2023, 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 13,773,373,934 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, 2023 approved.

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

Votes in favor – 13,773,373,934 (representing 100% of total votes cast)

Votes against – 0 (nil)

Abstentions – 0 (nil)

## **PRESIDENT'S REPORT/APPROVAL OF 2023 AUDITED FINANCIAL STATEMENTS**

The President, Mr. Manuel Paolo A. Villar, reported the highlights of the Company's operations and financial performance for the year 2023, as follows:

The Company reported consolidated revenues of P35.2 billion, or 18% higher year-on-year. Rental income amounted to P16.0 billion while real estate revenues were at P15.2 billion.

Residential gross profit was at P9.1 billion while EBITDA posted a 21% increase to P20.6 billion. The Company sustained improvements in residential gross margin by 320 basis points, to end 2023 at 60%. EBITDA margin also improved to 59%. As a result, net income for 2023 grew by 39% to P10.3 billion (inclusive of net insurance proceeds amounting to P1.8 billion).

As to the Company's financial position, total assets stood at P342.4 billion as of the end of 2023, while equity was at P132.9 billion. Net debt to equity stood at 84%.

Capital expenditures during the year amounted to P27.1 billion, mainly for construction and land development. Land acquisitions remained muted as part of the Company's asset maximization and optimization strategy.

The Company's landbank stands at 2,834 hectares, with 61% in provincial areas and 39% in Mega Manila. This landbank ensures a development pipeline of 27 to 30 years without the need for additional acquisitions.

The President then stated that the Company will continue to maximize its resources, particularly its land assets, through Vista Estate developments nationwide and increased involvement in upscale projects such as the Brittany and Crown Asia initiatives. The Company will prioritize mixed-use developments that combine vertical and commercial elements in both ongoing and planned projects. In addition to its asset maximization and optimization strategy, the Company also aims to solidify its foothold in the horizontal residential market with several launches in areas specifically in the provinces. Its geographic presence, the widest in the industry, has been one of its core strengths and now it has also expanded its offerings to both horizontal and vertical residential products across the Philippines. Vista Land will launch more Vista Estate projects across the country, with a robust and varied project pipeline slated for 2024. This includes resort-type developments in prime locations such as Boracay and Palawan, as well as numerous high-end developments in Metro Manila.

The President concluded that Vista Land's direction for 2024 and beyond involves a balanced growth strategy across residential and commercial sectors. The Company will leverage its existing land bank and focus on integrated community developments to drive sustained growth.

At the request of the Chairman, the Corporate Secretary reported that shareholders owning 13,767,210,134 shares or 99.96% 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 2023 and the approval of the Audited Financial Statements of the Company as of and for the year ended December 31, 2023.

Accordingly, the Chairman declared the President's Report and the Annual Report of the Company for the year ended December 31, 2023 noted and the Audited Financial Statements of the Company as of and for the year ended December 31, 2023 approved.

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

Votes in favor – 13,767,210,134 (representing 99.96% of total votes cast)

Votes against – 0 (nil)

Abstentions – 6,163,800 (representing 0.04% 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 2023 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, including the approval of the issuance and listing on the Philippine Stock Exchange of the Series 2 Preferred Shares of the capital stock of the Company which has been previously approved by way of written assent by the stockholders of the Company.

The Corporate Secretary then reported that shareholders owning 13,767,210,134 shares or 99.96% 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 2023 until June 18, 2024 ratified.

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

Votes in favor – 13,767,210,134 (representing 99.96% of total votes cast)

Votes against – 0 (nil)

Abstentions – 6,163,800 (representing 0.04% 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 2024 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	-	13,696,221,156
Manuel Paolo A. Villar	-	13,700,492,534
Cynthia J. Javarez	-	13,003,385,342
Camille A. Villar	-	12,947,816,942
Frances Rosalie T. Coloma	-	13,020,094,042
Justina F. Callangan (Independent Director)	-	13,773,373,934
Cherrylyn P. Caoile (Independent Director)	-	13,773,373,934

## **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 2024.

The Corporate Secretary then reported that shareholders owning 13,773,373,934 shares or 100% of the 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 2024.

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

Votes in favor – 13,773,373,934 (representing 100% of total votes cast)

Votes against – 0 (nil)

Abstentions – 0 (nil)

## **OTHER MATTERS**

The CFO and Head of Investor Relations, Mr. Brian N. Edang, read two questions received from stockholders and the President replied to the same questions, as follows:

Question from Mr. Momar Santos: What is the Company's outlook for the year 2024?

The Company remains optimistic for 2024 given the robust project launches it had which reached 50 billion in 2023 and another 10 billion for the 1<sup>st</sup> quarter of 2024. The Company recognizes that higher interest rates may have an adverse impact on its financial performance but believes the same will be compensated by the effect of depreciation of the peso on the income of overseas Filipino buyers who account for 50 to 60% of total sales of the Company.

Question from Mr. Lito Copino: What is the Company's CAPEX budget guidance?

The Company's capital expenditure budget is set at P30 billion for 2024, majority of which is for construction and land development of residential projects sold in the prior years. Land acquisition is minimal at around 2% of the total as the Company will be launching projects out of its existing land bank which currently stands at around 3,000 hectares or a 27 to 30 year development pipeline.

*Minutes of the Annual Meeting  
of the Stockholders of*

**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