



## NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Notice is hereby given that the annual meeting of stockholders of **VISTA LAND & LIFESCAPES, INC.** (the "**Company**" or "**VLL**") for the year 2024 will be held online on **June 18, 2024, Tuesday at 10:00 a.m.** with the proceedings livestreamed and voting conducted in absentia through the Company's secure voting online facility which may be accessed through:  
<https://apps.vistaland.com.ph/VSRV/registration>.

The following shall be the agenda of the meeting:

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of the minutes of the last Annual Meeting of Stockholders held on June 15, 2023
4. Presentation of the President's Report, Management Report and Audited Financial Statements for the year 2023
5. Ratification of all acts and resolutions of the Board of Directors and Management from the date of the last annual stockholders' meeting until the date of this meeting.
6. Election of the members of the Board of Directors, including the Independent Directors, for the year 2024
7. Appointment of External Auditors
8. Adjournment

Minutes of the 2023 Annual Meeting of Stockholders is available at the website of the Company, [https://www.vistaland.com.ph/assets/stockinformation/disclosures/440a9d3255/VLL\\_AGM-2023\\_Minutes-of-the-Meeting.pdf](https://www.vistaland.com.ph/assets/stockinformation/disclosures/440a9d3255/VLL_AGM-2023_Minutes-of-the-Meeting.pdf).

Electronic copies of the Information Statement and Management Report with respect to the 2024 Annual Meeting of Stockholders of the Company, as well as the 2023 Annual Report (SEC Form 17A) and Quarterly Report for period ended 31 March 2024 (SEC Form 17Q) of the Company, are available on the Company's website ([www.vistaland.com.ph](http://www.vistaland.com.ph)) and PSE Edge (<https://edge.pse.com.ph>).

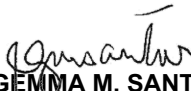
The Board of Directors has fixed the close of business on May 14, 2024, as the record date for the determination of stockholders entitled to notice of and to vote at the Annual Stockholders' Meeting.

For the convenience of the Company's stockholders, the Company will dispense with the physical attendance of stockholders at the meeting and will allow attendance only by remote communication, and voting only *in absentia* or by appointing the Chairman of the meeting as their proxy.

Stockholders who intend to participate in the meeting via remote communication and to exercise their vote *in absentia* must notify the Corporate Secretary by registering through the <https://apps.vistaland.com.ph/VSRV/registration> on or before June 10, 2024. All information submitted will be subject to verification and validation by the Corporate Secretary.

Stockholders who intend to appoint the Chairman of the Meeting as their proxy should submit duly accomplished proxy forms on or before June 10, 2024 at the Office of the Corporate Secretary at UGF Worldwide Corporate Center, Shaw Blvd., Mandaluyong City and/or by email to [ir@vistaland.com.ph](mailto:ir@vistaland.com.ph).

The procedures for participating in the meeting through remote communication and for casting of votes *in absentia* are set forth in the Information Statement.

  
**GEMMA M. SANTOS**  
Corporate Secretary

**AGENDA DETAILS AND RATIONALE**

**1. Certification of Notice and Quorum**

The Corporate Secretary, Atty. Gemma M. Santos, will certify that copies of the Notice of Meeting were duly published in the business section of two (2) newspapers of general circulation, and will certify the number of shares represented in the meeting, for the purpose of determining the existence of quorum to validly transact business.

Pursuant to Sections 23 and 57 of the Revised Corporation Code and SEC Memorandum Circular No. 6, Series of 2020, the Corporation has set up a designated web address which may be accessed by the stockholders to participate and vote in absentia on the agenda items presented for resolution at the meeting.

A stockholder who votes in absentia as well as a stockholder participating by remote communication shall be deemed present for purposes of quorum.

The following are the rules and procedures for the conduct of the meeting:

- (i) Stockholders may attend the meeting remotely by registering through the <https://apps.vistaland.com.ph/VSRV/registration>. Stockholders may send their questions or comments prior to the meeting by e-mail at [ir@vistaland.com.ph](mailto:ir@vistaland.com.ph). The Website shall include a mechanism by which questions may be posted live during the meeting. The Company will endeavor to answer the questions in the course of the meeting, or separately through the Company's Investor Relations Office.
- (ii) Each of the Agenda items which will be presented for resolution will be shown on the screen during the live streaming as the same is taken up at the meeting.
- (iii) Stockholders must notify the Company of their intention to participate in the meeting by remote communication to be included in determining quorum, together with the stockholders who voted in absentia and by proxy.
- (iv) Voting shall only be allowed for stockholders registered in the Company's Electronic Voting in Absentia System or through the Chairman of the meeting as proxy.
- (v) All the items in the Agenda for the approval by the stockholders will need the affirmative vote of stockholders representing at least a majority of the issued and outstanding voting stock represented at the meeting.

- (vi) Election of directors will be by plurality of votes and every stockholder will be entitled to cumulate his votes.
- (vii) The Company's stock transfer agent and Corporate Secretary will tabulate and validate all votes received.

**2. Approval of the minutes of the last Annual Meeting of Stockholders held on June 15, 2023**

The minutes of the last Annual Meeting of Stockholders held on June 15, 2023 will be presented for approval by the stockholders, in keeping with Section 49(a) of the Revised Corporation Code.

A copy of such minutes has been uploaded on the Company's website immediately after the Annual Meeting of Stockholders for the year 2023.

**3. President's Report, Management Report and Audited Financial Statements as of and for the year ended December 31, 2023**

The audited financial statements ("AFS") of the Company as of and for the year ended December 31, 2023 (as audited by SyCip, Gorres, Velayo & Co.), a copy of which is incorporated in the Definitive Information Statement for this meeting, will be presented for approval by the stockholders.

The President and CEO of the Company, Mr. Manuel Paolo A. Villar, will deliver a report to the stockholders on the Company's performance for the year 2023 (which will include highlights from the AFS) and the outlook for 2024.

The Board and Management of the Company believe it in keeping with the Company's thrust to at all times observe best corporate governance practices, that the results of operations and financial condition of the Company be presented and explained to the shareholders. Any comment from the shareholders, and their approval or disapproval of these reports, will provide guidance to the Board and Management in their running of the business and affairs of the Company.

**4. Ratification of all acts and resolutions of the Board of Directors and Management from the date of the last annual stockholders' meeting until the date of this meeting**

Ratification by the stockholders will be sought for all the acts and resolutions of the Board of Directors and all the acts of Management taken or adopted from the date of the last annual stockholders' meeting until the date of this meeting. A brief summary of these resolutions and actions is set forth in the Definitive Information Statement for this meeting. Copies of the minutes of the meetings of the Board of Directors are available for inspection by any shareholder at the offices of the Company during business hours.

The Board and Management of the Company believe it is in keeping with the Company's thrust to at all times observe best corporate governance practices, that ratification of their acts and resolutions be requested from the shareholders in this annual meeting. Such ratification will be a confirmation that the shareholders approve the manner that the Board and Management run the business and affairs of the Company.

**5. Election of the members of the Board of Directors, including the Independent Directors, for the year 2024**

The Corporate Secretary will present the names of the persons who have been duly nominated for election as Directors of the Company in accordance with the By-Laws and Revised Manual on Corporate Governance of the Company and applicable laws and regulations. The voting procedure is set forth in the Definitive Information Statement for this meeting.

**6. Appointment of External Auditors**

The Audit Committee is endorsing to the stockholders the re-appointment of SyCip, Gorres, Velayo & Co. as external auditor of the Company for the fiscal year 2024.

## PROXY

Stockholders who would like to be represented thereat by a proxy may choose to execute and send a proxy form to the Office of the Corporate Secretary (Atty. Gemma M. Santos) at UGF Worldwide Corporate Center, Shaw Blvd., Mandaluyong City, on or before June 10, 2024.

A sample proxy form is provided below. Stockholders may likewise email a copy of the accomplished proxy form to [gmsantos@picazolaw.com](mailto:gmsantos@picazolaw.com) or to [ir@vistaland.com.ph](mailto:ir@vistaland.com.ph).

The undersigned stockholder of **VISTA LAND & LIFESCAPES, INC.** (the "Company") hereby appoints the Chairman of the meeting, as attorney-in-fact or proxy, with power of substitution, to represent and vote \_\_\_\_\_ shares registered in his/her/its name as proxy of the undersigned stockholder, at the Annual Stockholders' Meeting of the Company on June 18, 2024 at 10:00 a.m. and at any adjournment thereof for the purpose of acting on the following matters:

1. Approval of the minutes of the last Annual Meeting of Stockholders held on June 15, 2023
2. Re-appointment of SyCip Gorres Velayo & Co. as external auditor

Yes  No  Abstain

Yes  No  Abstain

3. Noting of the President's Report and Management Report and Approval of the Audited Financial Statements for the year 2023

Yes  No  Abstain

4. Ratification of all acts and resolutions of the Board of Directors and Management from the date of the last annual stockholders' meeting until the date of this meeting

Yes  No  Abstain

\_\_\_\_\_  
Printed Name and Signature of the  
Stockholder

5. Election of the members of the Board of Directors, including the Independent Directors, for the year 2024

\_\_\_\_\_  
Date

	No. of Votes
Manuel B. Villar	_____
Manuel Paolo A. Villar	_____
Cynthia J. Javarez	_____
Camille A. Villar	_____
Frances Rosalie T. Coloma	_____
Justina F. Callangan	_____
Cherrylyn P. Caoile	_____

*This proxy should be received by the Corporate Secretary on or before June 10, 2024, the deadline for submission of proxies.*

*This proxy when properly executed will be voted in the manner as directed herein by the stockholder(s). If no direction is made, this proxy will be voted for the election of all nominees and for the approval of the matters stated above and for such other matters as may properly come before the meeting in the manner described in the Information Statement.*

*A stockholder giving a proxy has the power to revoke it at any time before the right granted is exercised.*

*Notarization of this proxy is not required.*

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

Held by remote communication  
on Thursday, June 15, 2023, 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
Brian N. Edang	-	Chief Financial Officer and Head, Investor Relations
Gemma M. Santos	-	Corporate Secretary
Lorelyn D. Mercado	-	Controller
Melissa Camille Z. Domingo	-	Chief Audit Executive

**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: 9,664,420,248 common 3,300,000,000 preferred By voting in absentia: 1,000 common

**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 24 and May 25, 2023 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 12,964,421,248 common and preferred shares representing 81.04% 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, 2022**

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, 2022, 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 12,964,421,248 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, 2022 approved.

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

Votes in favor – 12,964,421,248 (representing 100% of total votes cast)  
Votes against – 0 (nil)  
Abstentions – 0 (nil)

### **PRESIDENT'S REPORT/APPROVAL OF 2022 AUDITED FINANCIAL STATEMENTS**

The President, Mr. Manuel Paolo A. Villar, reported the highlights of the Company's operations and financial performance for the year 2022, as follows:

The Company reported consolidated revenues of P29.8 billion. Rental income amounted to P13.7 billion while real estate revenues were at P12.8 billion.

Residential gross profit was at P7.2 billion while EBITDA posted a 6% increase to P16.7 billion. The Company sustained improvements in residential gross margin by 571 basis points, to 56.7%, due to price increases implemented and cost efficiencies realized. EBITDA margin also improved by 491 basis points to 55.8% as a result of the foregoing.

As to the Company's financial position, total assets stood at P322.2 billion as of the end of 2022, while equity was at P123.7 billion. Net debt to equity stood at 82%, which was an improvement from prior year's 91%.

Capital expenditures during the year amounted to P22.5 billion, mainly for construction and land development. Land acquisitions remained muted as the Company continued looking at maximizing its existing landbank.

To further propel its growth, the Company embarked on an aggressive strategy of launching upscale vertical and commercial projects. In total, the Company introduced 26 projects with an estimated value of approximately P40.4 billion, which was four times higher than the projects initiated in 2021. Starting the second quarter of the year, the Company launched 2 Crown Asia, 10 Camella, 1 Vista Residences and 2 Brittany projects, and also launched 11 Vista Estates developments across the country. Vista Estates represents Vista Land's vision of integrated development, encompassing both horizontal and vertical residences, commercial spaces, office components, and lifestyle options. These developments embody sustainability, innovation, a world-class living experience, and growth potential.

Brittany's revenue contribution increased significantly, from 2.9% to 10.5% year-on-year. Crown Asia's revenue contribution similarly increased, from 2.7% in 2021 to 4% in 2022.

The Company's landbank stood at 2,903 hectares as of end 2022, with 58% located in the Mega Manila area and the remaining 42% spread across various provinces. This sizable land reserve represents a development potential of approximately eight to nine years. However, with the integration of more vertical developments on the Company's prime land, its land bank is projected to sustain at least 27 to 30 years of continuous development, without the need for additional land acquisitions.

Also in 2022, Vista Land quickly took advantage of opportunities and possibilities as they arose. In June, the Company successfully listed its flagship REIT company, VREIT. The initial portfolio consisted of ten community-based malls and two office buildings. The funds raised from this listing will be allocated to various real estate developments, including the expansion of commercial spaces. As part of its expansion in the Davao Region and in conjunction with the recent listing of VREIT, Vista Land opened its 45th mall in Davao. This mall boasts a gross floor area of 21,682 square meters and houses world-class retail concepts from the Villar Group.

To continuously provide exceptional value to its stakeholders, the Company had implemented various initiatives, including an existing online sales platform for all its brands, an expanded online payment system, facilitated online reservations, virtual property tours, enhanced social media engagement, and other key strategies aimed at strengthening and maintaining relationships and services to its customers.

The President then stated that looking ahead, the Company anticipates significant growth in the economic landscape. He noted in particular the sense of confidence among buyers, who are now willing to commit to substantial investments. Additionally, the projected increase of 4% in OFW remittances further bolsters this positive outlook. With this favorable backdrop, the Company is confident to pursue its shift towards upscale, vertical, and commercial developments within its existing Vista Estates across the country.



At the request of the Chairman, the Corporate Secretary reported that shareholders owning 12,958,257,448 shares or 99.95% 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 2022 and the approval of the Audited Financial Statements of the Company as of and for the year ended December 31, 2022.

Accordingly, the Chairman declared the President's Report and the Annual Report of the Company for the year ended December 31, 2022 noted and the Audited Financial Statements of the Company as of and for the year ended December 31, 2022 approved.

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

Votes in favor – 12,958,257,448 (representing 99.95% of total votes cast)

Votes against – 0 (nil)

Abstentions – 6,163,800 (representing 0.05% 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 2022 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.

The Corporate Secretary then reported that shareholders owning 12,958,257,448 shares or 99.95% 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 2022 until June 15, 2023 ratified.

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

Votes in favor – 12,958,257,448 (representing 99.95% of total votes cast)

Votes against – 0 (nil)

Abstentions – 6,163,800 (representing 0.05% 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 2023 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	-	12,869,521,420
Manuel Paolo A. Villar	-	12,872,234,098
Cynthia J. Javarez	-	12,145,018,423
Camille A. Villar	-	12,063,695,973
Frances Rosalie T. Coloma	-	12,091,680,973
Justina F. Callangan (Independent Director)	-	12,964,378,248
Cherrylyn P. Caoile (Independent Director)	-	12,964,421,248

#### **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 2023.

The Corporate Secretary then reported that shareholders owning 12,964,421,248 shares or 100% of total 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 2023.

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

Votes in favor – 12,964,421,248 (representing 100% of total votes cast)  
Votes against – 0 (nil)  
Abstentions – 0 (nil)

#### **OTHER MATTERS**

There were no other matters discussed during the meeting.

*Minutes of the Annual Meeting  
of the Stockholders of  
Vista Land & Lifescapes, Inc.  
Held on June 15, 2023*

**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