



June 23, 2014

SECURITIES AND EXCHANGE COMMISSION

SEC Building, Mandaluyong City

Attention: Director Vicente Graciano P. Felizmenio, Jr.
Director, Markets & Securities Regulation Department

PHILIPPINE STOCK EXCHANGE, INC.

3rd Floor, Tower One and Exchange Plaza

Ayala Triangle, Ayala Ave., Makati City

Attention: Ms. Janet A. Encarnacion
Head, Disclosures Department

PHILIPPINE DEALING AND EXCHANGE CORPORATION

37th Floor, Tower 1, The Enterprise Center

6766 Ayala Ave. cor Paseo de Roxas, Makati City

Attention: Ms. Vina Vanessa S. Salonga
Head, Issuer Compliance and Disclosure Department

Subject: Changes and Updates in Annual Corporate Governance Report

Gentlemen and Mesdames:

In compliance with SEC Memorandum Circular No. 1, Series of 2014 or the Guidelines for Changes and Updates in the Annual Corporate Governance Report, we wish to report the following changes to the Annual Corporate Governance Report of Vista Land & Lifescapes, Inc. (the "Company") for the year 2014:

A. BOARD MATTERS

I. Composition of the Board

Director's Name	Type [Executive (ED), Non- Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID)	Elected when (Annual /Special Meeting)	No. of years served as director ¹
Manuel B. Villar, Jr.	NED	Not applicable	Fine Properties, Inc.	9-11-13	6-16-14	Annual Meeting	0.75
Manuel Paolo A. Villar	ED	Not applicable	Fine Properties, Inc.	3-16-07	6-16-14	Annual Meeting	7.25
Cynthia J. Javarez	ED	Not applicable	Fine Properties, Inc.	6-08-07	6-16-14	Annual Meeting	7.25
Maribeth C. Tolentino	ED	Not applicable	Fine Properties, Inc.	3-16-07	6-16-14	Annual Meeting	7.00

¹ As of June 16, 2014

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Marilou O. Adea	None	N/A
Ruben O. Fruto	None	N/A

III. Directorship in Other Listed Companies

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Manuel B. Villar, Jr.	Starmalls, Inc.	Non-Executive
Manuel Paolo A. Villar	Starmalls, Inc.	Non-Executive

IV. Relationship within the Company and its Group

Director's Name	Name of the Significant Shareholder	Description of the relationship
Manuel Paolo A. Villar	Manuel B. Villar, Jr. ⁴	Parent

V. Shareholding in the Company

Name of Director	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock*
Manuel B. Villar, Jr.	1000 ⁵	4,565,444,161 ⁶	38.564%
		3,300,000,000 ⁷	27.875%
Manuel Paolo A. Villar	200,000	None	0.0%
Cynthia J. Javarez	160	None	0.0%
Maribeth C. Tolentino	200,000	None	0.0%
Marcelino C. Mendoza	206,690	None	0.0%
Marilou O. Adea	1	None	0.0%
Ruben O. Fruto	1,000	None	0.0%
TOTAL	608,851	7,865,444,161	66.443%

VI. Chairman and CEO

Chairman of the Board	Manuel B. Villar, Jr.
-----------------------	-----------------------

VII. Changes in the Board of Directors

Name of Director	Position	Date of Cessation	Reason
Benjamarie Therese N. Serrano	Non-Executive	June 17, 2013	Resignation
Ricardo B. Tan, Jr.	Chief Financial Officer,	September 11, 2013	Resignation

⁴ Through Fine Properties, Inc., of which Mr. Manuel B. Villar, Jr. and his spouse are the controlling shareholders. Mr. Manuel B. Villar, Jr. is also currently the Chairman of the Board of the Company.

⁵ Shares are lodged with the PCD.

⁶ Held indirectly through Fine Properties, Inc., of which Mr. Manuel B. Villar, Jr. and his spouse are the controlling shareholders.

⁷ Consists of Preferred Shares held indirectly through Fine Properties, Inc., of which Mr. Manuel B. Villar, Jr. and his spouse are the controlling shareholders.

	Chief Information Officer, Compliance Officer		
--	---	--	--

VIII. Voting Result of the last Annual General Meeting Held on June 16, 2014

Name of Director	Votes Received
Manuel B. Villar, Jr.	9,183,544,206
Manuel Paolo A. Villar	9,127,420,182
Cynthia J. Javarez	9,169,308,356
Maribeth C. Tolentino	8,396,966,422
Marcelino C. Mendoza	9,123,275,882
Marilou O. Adea	9,228,123,806
Ruben O. Fruto	9,228,123,806

B. BOARD MEETINGS & ATTENDANCE

I. Attendance of Directors

Board	Name	Date of Election	No. of Meetings Held during the year ⁸	No. of Meetings Attended	%
Chairman	Manuel B. Villar, Jr.	09-11-13	2	2	100
Member	Manuel Paolo A. Villar	06-17-13	8	8	100
Member	Cynthia J. Javarez	06-17-13	8	8	100
Member	Marcelino C. Mendoza	06-17-13	8	8	100
Member	Maribeth C. Tolentino	06-17-13	8	8	100
Member	Ricardo B. Tan, Jr.	06-17-13	1	1	100
Independent	Marilou O. Adea	06-17-13	8	8	100
Independent	Ruben O. Fruto	06-17-13	8	7	88

C. REMUNERATION MATTERS

I. Aggregate Remuneration

Remuneration Item	Executive Directors	Non-Executive Directors (other than independent directors)	Independent Directors
(a) Fixed Remuneration	PhP26.1 million for the following executive officers: (i) Manuel Paolo. A. Villar, (ii) Cynthia J. Javarez, (iii) Ricardo B. Tan, Jr., (iv) Maribeth C. Tolentino and (v) Jerylle Luz C. Quismundo		
(b) Variable Remuneration			
	PhP133.0 million for all other officers and directors unnamed. (As disclosed in SEC Form 17-A for the year ended December 31, 2013)		
(c) Bonuses	PhP4.7 million for the following executive officers: (i) Manuel Paolo. A. Villar, (ii) Cynthia J. Javarez, (iii) Ricardo B. Tan, Jr., (iv) Maribeth C. Tolentino and (v) Jerylle Luz C. Quismundo		
	PhP18.1 million for all other officers and directors unnamed		

⁸ Refers to the number of meetings held during the year within the term of the Director.

	<i>(As disclosed in SEC Form 17-A for the year ended December 31, 2013)</i>
Total	<p>PhP30.8 million for the following executive officers: (i) Manuel Paolo A. Villar, (ii) Cynthia J. Javarez, (iii) Ricardo B. Tan, Jr., (iv) Maribeth C. Tolentino and (v) Jerylle Luz C. Quismundo</p> <p>PhP151.1 million for all other officers and directors unnamed <i>(As disclosed in SEC Form 17-A for the year ended December 31, 2013)</i></p>

D. BOARD COMMITTEES

I. Audit Committee

Office	Name	Date of Appointment
Chairman	Marilou O. Adea	06-16-2014
Member (ED)	Cynthia J. Javarez	06-16-2014
Member (ID)	Ruben O. Fruto	06-16-2014

II. Nomination Committee

Office	Name	Date of Appointment
Chairman	Manuel B. Villar, Jr.	06-16-2014
Member (ED)	Maribeth C. Tolentino	06-16-2014
Member (ID)	Ruben O. Fruto	06-16-2014

III. Compensation and Remuneration Committee

	Name	Date of Appointment
Chairman	Manuel Paolo A. Villar	06-16-2014
Member (NED)	Marcelino C. Mendoza	06-16-2014
Member (ID)	Marilou O. Adea	06-16-2014

E. DISCLOSURE AND TRANSPARENCY

I. Ownership Structure Holding 5% shareholding or more (As of April 30, 2014)

Shareholder	Number of Shares	Percent	Beneficial Owner
Fine Properties, Inc. (Common)	3,962,047,161	33.467%	Fine Properties, Inc.
Fine Properties, Inc. (Preferred)	3,300,000,000	27.875%	Fine Properties, Inc.
PCD Nominee Corporation (Foreign)	3,313,341,155	27.987%	Various
PCD Nominee Corporation (Filipino)	608,569,748	7.127%	Various
PCD Nominee Corporation (Filipino)	603,397,000	5.097%	Fine Properties, Inc.

Name of Senior Management	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Manuel B. Villar, Jr.	1,000	4,565,444,161 ⁹	38.564%
		3,300,000,000 ¹⁰	27.875%
Marcelino C. Mendoza	206,690	None	0.0%
Manuel Paolo A. Villar	200,000	None	0.0%
Cynthia J. Javarez	160	None	0.0%
Maribeth C. Tolentino	200,000	None	0.0%
Marilou O. Adea	1	None	0.0%
Ruben O. Fruto	1,000	None	0.0%
Gemma M. Santos	1,000	None	0.0%
Ma. Nalen Rosero-Galang	-	None	0.0%
Camille Lydia A. Villar	-	None	0.0%
Mary Lee S. Sadiasa	1,345	None	0.0%
Ric A. Pallesco	250	None	0.0%
Dante M. Julongbayan	200	None	0.0%
Jerylle Luz C. Quismundo	3,865	None	0.0%
Rizalito J. Rosales	-	None	0.0%
Elizabeth M. Kalaw	1,960	None	0.0%
Ma. Leni D. Luya	-	None	0.0%
Edgardo G. Santos	1,380	None	0.0%
Lorelyn D. Mercado	100	None	0.0%

F. RIGHTS OF STOCKHOLDERS

I. Dividends

Declaration Date	Record Date	Payment Date
September 11, 2013 (Regular)	September 26, 2013	October 22, 2013

II. Result of Annual/Special Stockholders' Meeting's Resolutions

Resolution	Approving	Dissenting	Abstaining
Election of Board of Directors			
1. Manuel B. Villar, Jr.	9,183,544,206	44,579,600	277,276,800
2. Manuel Paolo A. Villar	9,127,420,182	100,703,624	277,276,800
3. Cynthia J. Javarez	9,169,308,356	58,815,450	277,276,800
4. Maribeth C. Tolentino	8,396,966,422	831,157,384	277,276,800
5. Marcelino C. Mendoza	9,123,275,882	104,847,924	277,276,800
6. Ruben O. Fruto	9,228,123,806	None	277,276,800
7. Marilou O. Adea	9,228,123,806	None	277,276,800
Appointment of External Auditors for the year 2014	9,228,123,806	None	277,276,800
Approval of the amendment to the Company's Articles of Incorporation	9,228,123,806	None	277,276,800

⁹ Held indirectly through Fine Properties, Inc., of which Mr. Manuel B. Villar, Jr. and his spouse are the controlling shareholders.

¹⁰ Consists of Preferred Shares held indirectly through Fine Properties, Inc. of which Mr. Manuel B. Villar, Jr. and his spouse are the controlling shareholders.

III. Details of Attendance in the Annual/Special Stockholders' Meeting Held:

Type of Meeting	Names of Board members / Officers present	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending in Person	% of SH in Proxy	Total % of SH attendance
Annual	Directors: Manuel B. Villar, Jr. Manuel Paolo A. Villar Cynthia J. Javarez Maribeth C. Tolentino Marcelino C. Mendoza Ruben O. Fruto Marilou O. Adea Officers: Gemma M. Santos Ma. Nalen Rosero-Galang Mary Lee S. Sadiasa Dante M. Julongbayan Ric A. Pallesco Rizalito J. Rosales Lorelyn D. Mercado	June 16, 2014	Show of hands	0.0002%	80.2906%	80.2909%

IV. Definitive Information Statements and Management Report

Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials	1,008 (as of record date of annual stockholders' meeting for the year 2014)
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners	May 23, 2014 (for the annual stockholders' meeting for the year 2014)
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders	May 23, 2014 (for the annual stockholders' meeting for the year 2014)
State whether CD format or hard copies were distributed	Hard copies were distributed

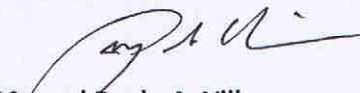
G. INVESTOR RELATIONS PROGRAM

I. Investor Relations Officers

Details	
Ma. Nalen SJ Rosero-Galang, Compliance Officer and CIO	: +63 2 226-3552 ext. 0055
Brian N. Edang, Investor Relations Officer	: +63 2 226-3552 ext. 0088
Maria Vanessa Katrina H. Sibal, Investor Relations	: +63 2 226-3552 ext. 0064

We trust that you will find the above in order.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Manuel Villar', written in a cursive style.

Manuel Paolo A. Villar
President & CEO