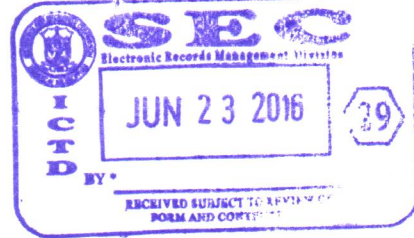




June 22, 2016



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") following the Annual Meeting of the Stockholders of the Company on June 15, 2016.

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	6-15-16	Annual Meeting	2.75
Manuel Paolo A. Villar	ED	Not applicable	Fine Properties, Inc.	3-16-07	6-15-16	Annual Meeting	9.25
Cynthia J. Javarez	ED	Not applicable	Fine Properties, Inc.	6-08-07	6-15-16	Annual Meeting	9.25
Maribeth C. Tolentino	ED	Not applicable	Fine Properties, Inc.	3-16-07	6-15-16	Annual Meeting	9.00

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 ²
Marcelino C. Mendoza	NED	Not applicable	Fine Properties, Inc.	3-16-07	6-15-16	Annual Meeting	9.25
Marilou O. Adea	ID	Not applicable	Cynthia Delfin, not related	3-16-07	6-15-16	Annual Meeting	9.25
Ruben O. Fruto	ID	Not applicable	Cynthia Delfin, not related	6-16-08	6-15-16	Annual Meeting	8.00

II. Voting Result of the last Annual General Meeting Held on June 15, 2016

Name of Director	Votes Received
Manuel B. Villar, Jr.	12,912,421,287
Manuel Paolo A. Villar	13,938,777,124
Cynthia J. Javarez	13,038,393,784
Marcelino A. Mendoza	13,007,476,307
Maribeth C. Tolentino	12,964,456,884
Marilou Adea (Independent)	14,132,833,740
Ruben O. Fruto (Independent)	14,134,207,940

¹ As of June 15, 2016.

² As of June 15, 2016.

III. Aggregate Remuneration

Remuneration Item	Executive Directors	Non-Executive Directors (other than independent directors)	Independent Directors
(a) Fixed Remuneration	PhP34.7 million for the following executive officers: (i) Manuel Paolo. A. Villar, (ii) Cynthia J. Javarez, (iii) Maribeth C. Tolentino, (iv) Jerry M. Navarrete and (v) Benjamarie Therese N. Serrano		
(b) Variable Remuneration			
	PhP153.7 million for all other officers and directors unnamed. (As disclosed in SEC Form 20-IS filed on April 29, 2016)		
(c) Bonuses	PhP5.9 million for the following executive officers: (i) Manuel Paolo. A. Villar, (ii) Cynthia J. Javarez, (iii) Maribeth C. Tolentino, (iv) Jerry M. Navarrete and (v) Benjamarie Therese N. Serrano		
	PhP20.9 million for all other officers and directors unnamed (As disclosed in SEC Form 20-IS filed on April 29, 2016)		
Total	PhP40.6 million for the following executive officers: (i) Manuel Paolo. A. Villar, (ii) Cynthia J. Javarez, (iii) Maribeth C. Tolentino, (iv) Jerry M. Navarrete and (v) Benjamarie Therese N. Serrano		
	PhP174.6 million for all other officers and directors unnamed (As disclosed in SEC Form 20-IS filed on April 29, 2016)		

B. BOARD COMMITTEES

Audit Committee

Office	Name	Date of Appointment
Chairman	Marilou O. Adea	06-15-2016
Member (ED)	Cynthia J. Javarez	06-15-2016
Member (ID)	Ruben O. Fruto	06-15-2016

Nomination Committee

Office	Name	Date of Appointment
Chairman	Manuel B. Villar, Jr.	06-15-2016
Member (ED)	Maribeth C. Tolentino	06-15-2016
Member (ID)	Ruben O. Fruto	06-15-2016

Compensation and Remuneration Committee

	Name	Date of Appointment
Chairman	Manuel Paolo A. Villar	06-15-2016
Member (NED)	Marcelino C. Mendoza	06-15-2016
Member (ID)	Marilou O. Adea	06-15-2016

C. DISCLOSURE AND TRANSPARENCY

I. Ownership Structure Holding 5% shareholding or more (As of March 31, 2016)

Shareholder	Number of Shares	Percent	Beneficial Owner
Fine Properties, Inc. (Common)	6,650,638,065	40.985%	Fine Properties, Inc.
Fine Properties, Inc. (Preferred)	3,300,000,000	20.337%	Fine Properties, Inc.
Althorp Holdings, Inc.	1,235,292,469	7.613%	Althorp Holdings, Inc./ Record owner is also the beneficial owner
PCD Nominee Corporation (Foreign)	3,069,079,417	18.913%	Various

Name of Senior Management	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Manuel B. Villar, Jr.	293,968,988	7,885,931,534 ³	50.410%
		3,300,000,000 ⁴	20.337%

D. RIGHTS OF STOCKHOLDERS

I. Result of Annual Stockholders' Meeting's Resolutions

Resolution	Approving	Dissenting	Abstaining
Receive and Adopt the report of the President and the annual report of the Company for the year 2015	14,128,371,440	nil	186,546,900
Ratification of all acts and resolutions of the Board of Directors and Management for the year 2015 until 31 March 2016	14,126,416,140	1,955,300	186,546,900
Election of Board of Directors			
1. Manuel B. Villar, Jr.	12,912,421,287	1,237,090,053	165,407,000
2. Manuel Paolo A. Villar	13,938,777,124	210,734,216	165,407,000
3. Cynthia J. Javarez	13,038,393,784	1,111,117,556	165,407,000
4. Marcelino C. Mendoza	13,007,476,307	1,142,035,033	165,407,000
5. Maribeth C. Tolentino	12,964,456,884	1,185,054,456	165,407,000
6. Marilou O. Adea	14,132,833,740	16,677,600	165,407,000
7. Ruben O. Fruto	14,134,207,940	15,303,400	165,407,000
Approval of the listing of additional issued shares	14,035,984,766	113,526,574	165,407,000
Appointment of External Auditors for the year 2016	14,124,494,040	25,017,300	165,407,000

³Held indirectly through Fine Properties, Inc., of which Mr. Manuel B. Villar, Jr. and his spouse are the controlling shareholders, Includes 1,000 shares lodged under PCD Nominee Corp. (Filipino)

⁴Consists of Preferred Shares held indirectly through Fine Properties, Inc. of which Mr. Manuel B. Villar, Jr. and his spouse are the controlling shareholders.

II. Details of Attendance in the Annual 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	<p>Directors: Manuel B. Villar, Jr. Manuel Paolo A. Villar Cynthia J. Javarez Maribeth C. Tolentino Marcelino C. Mendoza Ruben O. Fruto Marilou O. Adea</p> <p>Officers: Gemma M. Santos Ma. Nalen Rosero-Galang Jerry M. Navarrete Elizabeth M. Kalaw Mary Lee S. Sadiasa Brian N. Edang Dante M. Julongbayan Ric A. Pallesco Rizalito J. Rosales Rodel B. Racadio Edgardo G. Santos Jerylle Luz C. Quismundo</p>	June 15, 2016	Show of hands	0.0000%	88.3%	88.3%

III. Definitive Information Statements and Management Report

Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials	977 (as of record date of annual stockholders' meeting for the year 2016)
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners	May 14, 2016 (for the annual stockholders' meeting for the year 2016)
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders	May 14, 2016 (for the annual stockholders' meeting for the year 2016)
State whether CD format or hard copies were distributed	CD format were distributed

E. INVESTOR RELATIONS PROGRAM

I. Investor Relations Officers

Details
<p>Ma. Nalen SJ Rosero-Galang Assistant Corporate Secretary, Compliance Officer and CIO : +63 2 226-3552 ext. 0055</p>

Very truly yours,

VISTA LAND & LIFESCAPES, INC.

By:


MA. NALEN S. ROSERO-GALANG

Assistant Corporate Secretary, Compliance Officer & CIO



GEMMA M. SANTOS
Corporate Secretary