



June 19, 2015

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, 2015.

COVER SHEET

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S.E.C. Registration Number										

V	I	S	T	A		L	A	N	D		&		L	I	F	E	S	C	A	P	E	S	,	
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(Company's Full Name)

3	R	D		L	E	V	E	L		S	T	A	R	M	A	L	L		L	A	S			
P	I	N	A	S	,		C	V		S	T	A	R	R		A	V	E	N	U	E	,		
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L	A	S		P	I	Ñ	A	S		C	I	T	Y											

(Business Address : No. Street/City/Province)

Brian N. Edang									
Contact Person									

226-3552 ext. 0088									
Company Telephone Number									

1	2	3	1
Month		Day	
Calendar Year			

Advisement Letter
FORM TYPE

0	6	1	5
Month		Day	
Annual Meeting			

Secondary License Type, If Applicable

Dept. Requiring this Doc.		

Amended Articles Number/Section

	Total Amount of Borrowings	
	Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number									
Document I.D.									

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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	6-15-15	Annual Meeting	1.75
Manuel Paolo A. Villar	ED	Not applicable	Fine Properties, Inc.	3-16-07	6-15-15	Annual Meeting	8.25
Cynthia J. Javarez	ED	Not applicable	Fine Properties, Inc.	6-08-07	6-15-15	Annual Meeting	8.25
Maribeth C. Tolentino	ED	Not applicable	Fine Properties, Inc.	3-16-07	6-15-15	Annual Meeting	8.00

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	6-15-15	Annual Meeting	8.25
Marilou O. Adea	ID	Not applicable	Cynthia Delfin, not related	3-16-07	6-15-15	Annual Meeting	8.25
Ruben O. Fruto	ID	Not applicable	Cynthia Delfin, not related	6-16-08	6-15-15	Annual Meeting	7.00

¹As of June 15, 2015.

²As of June 15, 2015.

II. Directorship in the Company's Group³

[illegible]

³The Group is composed of the Company, its majority shareholder and its subsidiaries.

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/Chairman
Manuel Paolo A. Villar	Starmalls, Inc.	Non-Executive

IV. Voting Result of the last Annual General Meeting Held on June 15, 2015

Name of Director	Votes Received
Manuel B. Villar, Jr.	9,824,366,850
Manuel Paolo A. Villar	9,670,510,556
Cynthia J. Javarez	9,670,543,656
Marcelino A. Mendoza	9,665,433,356
Maribeth C. Tolentino	8,542,082,168
Marilou Adea (Independent)	9,875,001,850
Ruben O. Fruto (Independent)	9,862,785,150

I. Aggregate Remuneration

Remuneration Item	Executive Directors	Non-Executive Directors (other than independent directors)	Independent Directors
(a) Fixed Remuneration	PhP30.9 million for the following executive officers: (i) Manuel B. Villar, Jr. (ii) Manuel Paolo. A. Villar, (iii) Cynthia J. Javarez, (iv) Maribeth C. Tolentino and (v) Elizabeth M. Kalaw		
(b) Variable Remuneration	PhP139.7 million for all other officers and directors unnamed. (As disclosed in SEC Form 17-A for the year ended December 31, 2014)		
(c) Bonuses	PhP5.2 million for the following executive officers: (i) Manuel B. Villar, Jr. (ii) Manuel Paolo. A. Villar, (iii) Cynthia J. Javarez, (iv) Maribeth C. Tolentino and (v) Elizabeth M. Kalaw PhP19.0 million for all other officers and directors unnamed (As disclosed in SEC Form 17-A for the year ended December 31, 2014)		
Total	PhP36.1 million for the following executive officers: (i) Manuel B. Villar, Jr. (ii) Manuel Paolo. A. Villar, (iii) Cynthia J. Javarez, (iv) Maribeth C. Tolentino and (v) Elizabeth M. Kalaw PhP158.7 million for all other officers and directors unnamed (As disclosed in SEC Form 17-A for the year ended December 31, 2014)		

B. BOARD COMMITTEES

I. Audit Committee

Office	Name	Date of Appointment
Chairman	Marilou O. Adea	06-15-2015
Member (ED)	Cynthia J. Javarez	06-15-2015
Member (ID)	Ruben O. Fruto	06-15-2015

J. Nomination Committee

Office	Name	Date of Appointment
Chairman	Manuel B. Villar, Jr.	06-15-2015
Member (ED)	Maribeth C. Tolentino	06-15-2015
Member (ID)	Ruben O. Fruto	06-15-2015

II. Compensation and Remuneration Committee

	Name	Date of Appointment
Chairman	Manuel Paolo A. Villar	06-15-2015
Member (NED)	Marcelino C. Mendoza	06-15-2015
Member (ID)	Marilou O. Adea	06-15-2015

C. DISCLOSURE AND TRANSPARENCY

I. Ownership Structure Holding 5% shareholding or more (As of March 31, 2015)

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)	609,345,883	5.147%	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 ⁴	38.564%
		3,300,000,000 ⁵	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%

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

⁵Consists of Preferred Shares held indirectly through Fine Properties, Inc. of which Mr. Manuel B. Villar, Jr. and his spouse are the controlling shareholders.

Name of Senior Management	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
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%
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%
Brian N. Edang	-	None	0.0%
Rodel B. Racadio	1,930	None	0.0%

D. RIGHTS OF STOCKHOLDERS

I. Result of Annual/Special 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 2014.	9,858,149,750	3,347,300	285,262,500
Ratification of all acts and resolutions of the Board of Directors and Management for the year 2014 until 31 March 2015	9,858,149,750	3,347,300	285,262,500
Election of Board of Directors			
1. Manuel B. Villar, Jr.	9,824,366,850	61,116,100	261,276,600
2. Manuel Paolo A. Villar	9,670,510,556	214,972,394	261,276,600
3. Cynthia J. Javarez	9,670,543,656	214,939,294	261,276,600
4. Marcelino C. Mendoza	9,665,433,356	220,049,594	261,276,600
5. Maribeth C. Tolentino	8,542,082,168	1,343,400,782	261,276,600
6. Marilou O. Adea	9,875,001,850	10,481,100	261,276,600
7. Ruben O. Fruto	9,862,785,150	22,697,800	261,276,600
Appointment of External Auditors for the year 2015	9,882,135,650	3,347,300	261,276,600

II. 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 Elizabeth M. Kalaw Mary Lee S. Sadiasa Dante M. Julongbayan Ric A. Pallesco Rizalito J. Rosales Brian N. Edang Rodel B. Racadio Edgardo G. Santos	June 15, 2015	Show of hands	0.0000%	85.71%	85.71%

III. Definitive Information Statements and Management Report

Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials	981 (as of record date of annual stockholders' meeting for the year 2015)
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners	May 21, 2015 (for the annual stockholders' meeting for the year 2015)
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders	May 21, 2015 (for the annual stockholders' meeting for the year 2015)
State whether CD format or hard copies were distributed	CD format were distributed

E. 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, Head Investor Relations	: +63 2 226-3552 ext. 0088
Ma. Cristina M. Lleba, Investor Relations	: +63 2 226-3552 ext. 0064
Rachel C. Ardales, Investor Relations	: +63 2 226-3552 ext. 0064

Very truly yours,

VISTA LAND & LIFESCAPES, INC.

By:


MA. NALEN SJ. ROSERO-GALANG
Compliance Officer and CIO


GEMMA M. SANTOS
Corporate Secretary



106192015001119

**SECURITIES AND EXCHANGE COMMISSION**

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines
Tel: (632) 726-0931 to 39 Fax: (632) 725-5293 Email: mis@sec.gov.ph

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