



May 31, 2022

PHILIPPINE STOCK EXCHANGE

9th Floor, Philippine Stock Exchange Tower,
28th Street corner 5th Avenue, BGC Taguig City
Attention: Ms. Alexandra D. Tom Wong
OIC, Disclosure Department

PHILIPPINE DEALING AND EXCHANGE CORPORATION

29th Floor, BDO Equitable Tower
Paseo de Roxas, Makati City
Attention: Atty. Marie Rose M. Magallen-Lirio
Head, Issuer Compliance and Disclosure Department

Subject: Vista Land & Lifescapes, Inc.: **Annual Corporate Governance Report 2021**

Gentlemen:

In compliance with the SEC Memorandum Circular No. 15, Series of 2017, we are submitting the Integrated Annual Corporate Governance Report of our Company for the year 2021.

Very truly yours,

A handwritten signature in black ink, appearing to read 'B. Edang', is written over the typed name.

Brian N. Edang
Officer-in-Charge



SEC FORM – I-ACGR



INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **December 31, 2021**
2. SEC Identification Number **03145**
3. BIR Tax Identification No. **006-652-678-000**
4. Exact name of issuer as specified in its charter **VISTA LAND & LIFESCAPES, INC.**
5. **Philippines**
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. **Lower Ground Floor, Building B, EVIA Lifestyle Center, Vista City**
Daanghari, Almanza II, Las Piñas City
Address of principal office
- Postal Code **1747**
8. **(632) 8874-5758/ (632) 8872-6947**
Issuer's telephone number, including area code
9. **N/A**
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

RECOMMENDED CG PRACTICE/POLICY	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION																
The Board's Governance Responsibilities																			
Principle 1: The Company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.																			
Recommendation 1.1																			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the Company's industry/sector.	Compliant	The Board has an appropriate mix of competence and expertise and is composed of directors with collective working knowledge, experience and expertise that is relevant to the Group's industry. Below is the board composition of the Company: <table border="1" data-bbox="1003 662 1666 997"> <thead> <tr> <th data-bbox="1003 662 1350 707">Name of Director</th> <th data-bbox="1350 662 1666 707">Position</th> </tr> </thead> <tbody> <tr> <td data-bbox="1003 707 1350 751">Manuel B. Villar, Jr.</td> <td data-bbox="1350 707 1666 751">Chairman</td> </tr> <tr> <td data-bbox="1003 751 1350 796">Manuel Paolo A. Villar</td> <td data-bbox="1350 751 1666 796">Vice Chairman</td> </tr> <tr> <td data-bbox="1003 796 1350 841">Cynthia J. Javarez</td> <td data-bbox="1350 796 1666 841">Director</td> </tr> <tr> <td data-bbox="1003 841 1350 885">Camille A. Villar</td> <td data-bbox="1350 841 1666 885">Director</td> </tr> <tr> <td data-bbox="1003 885 1350 930">Frances Rosalie T. Coloma</td> <td data-bbox="1350 885 1666 930">Director</td> </tr> <tr> <td data-bbox="1003 930 1350 975">Justina F. Callangan</td> <td data-bbox="1350 930 1666 975">Independent Director</td> </tr> <tr> <td data-bbox="1003 975 1350 997">Romulo L. Neri</td> <td data-bbox="1350 975 1666 997">Independent Director</td> </tr> </tbody> </table>	Name of Director	Position	Manuel B. Villar, Jr.	Chairman	Manuel Paolo A. Villar	Vice Chairman	Cynthia J. Javarez	Director	Camille A. Villar	Director	Frances Rosalie T. Coloma	Director	Justina F. Callangan	Independent Director	Romulo L. Neri	Independent Director	
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Manuel B. Villar, Jr.	Chairman																		
Manuel Paolo A. Villar	Vice Chairman																		
Cynthia J. Javarez	Director																		
Camille A. Villar	Director																		
Frances Rosalie T. Coloma	Director																		
Justina F. Callangan	Independent Director																		
Romulo L. Neri	Independent Director																		
2. Board has an appropriate mix of competence and expertise.	Compliant																		
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant	<p>For more information regarding the Directors' qualification, please refer to Part I: Information Statement of the pdf file found in the Group's website with the link below:</p> <p>VLL-DIS_17-May-2022_final.pdf (vistaland.com.ph)</p>																	

Recommendation 1.2																			
1. Board is composed of a majority of non-executive directors.	Compliant	<p>Out of the seven (7) directors, 4 are non-executives (including the two (2) independent directors) and three (3) are holding executive positions. Please see table below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #cccccc;">Name of Director</th> <th style="background-color: #cccccc;">Directorship</th> </tr> </thead> <tbody> <tr> <td>Manuel B. Villar, Jr.</td> <td>Non-Executive</td> </tr> <tr> <td>Manuel Paolo A. Villar</td> <td>Executive</td> </tr> <tr> <td>Cynthia J. Javarez</td> <td>Executive</td> </tr> <tr> <td>Camille A. Villar</td> <td>Executive</td> </tr> <tr> <td>Frances Rosalie T. Coloma</td> <td>Non-Executive</td> </tr> <tr> <td>Justina F. Callangan</td> <td>Independent Director</td> </tr> <tr> <td>Romulo L. Neri</td> <td>Independent Director</td> </tr> </tbody> </table>	Name of Director	Directorship	Manuel B. Villar, Jr.	Non-Executive	Manuel Paolo A. Villar	Executive	Cynthia J. Javarez	Executive	Camille A. Villar	Executive	Frances Rosalie T. Coloma	Non-Executive	Justina F. Callangan	Independent Director	Romulo L. Neri	Independent Director	
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Manuel B. Villar, Jr.	Non-Executive																		
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Frances Rosalie T. Coloma	Non-Executive																		
Justina F. Callangan	Independent Director																		
Romulo L. Neri	Independent Director																		
Recommendation 1.3																			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	<p>The Company's Board Charter and Manual on Corporate Governance has established a policy on training of Directors as enumerated in its Revised Manual on Corporate Governance as disclosed last May 31, 2017 with the Philippine Stock Exchange (PSE) and Securities and Exchange Commission (SEC).</p> <p>Please refer to 2.B. of the Manual on Corporate Governance of the Company, which can either be viewed or downloaded in the link below:</p> <p>https://www.vistaland.com.ph/corporate-governance/</p>																	
2. Company has an orientation program for first time directors.	Compliant	<p>The Company's Revised Manual on Corporate Governance provides that a first time director, before assuming such position, shall be required to attend a seminar on corporate governance conducted by a private or government institute.</p>																	

<p>Company has relevant annual continuing training for all directors.</p>	<p>Compliant</p>		<p>The Chairman sought an exemption for the attendance in the Seminar on Corporate Governance which was granted by SEC. Please see SEC approval.</p>  <p>Securities and Exchange Commission</p> <p>CORPORATE GOVERNANCE AND FINANCE DEPARTMENT</p> <p>12 December 2016</p> <p>Ms. Gemma M. Santos Corporate Secretary Vista Land & Lifescapes, Inc. 3rd Level Starfall Las Piñas, CV Starr Ave. Philamille Village, Panapione Las Piñas City 1746</p> <p>Re : Request for Exemption from Training Requirement for Mr. Manuel B. Villar, Jr.</p> <p>Gentlemen:</p> <p>This refers to your letter dated 15 November 2016 requesting exemption of Mr. Manuel B. Villar, Jr. from the annual Corporate Governance training requirement under SEC Memorandum Circular No. 2 Series of 2013.</p> <p>Please be informed that the Commission, in its en banc meeting on 06 December 2016, resolved to GRANT the said request. Mr. Manuel B. Villar, Jr. is granted an exemption from the 2016 training requirement.</p> <p>Very truly yours,  Justina F. Callangan Director</p>
Recommendation 1.4			
<p>1. Board has a policy on board diversity.</p>	<p>Compliant</p>	<p>As a matter of policy, the Company's Board of Directors adheres to diversity of views and opinions in its decision-making process.</p> <p>Furthermore, there is also gender diversity in the composition of the Board, as follows:</p>	

Name of Director	Gender
Manuel B. Villar, Jr.	Male
Manuel Paolo A. Villar	Male
Cynthia J. Javarez	Female
Camille A. Villar	Female
Frances Rosalie T. Coloma	Female
Justina F. Callangan	Female
Romulo L. Neri	Male

Optional: Recommendation 1.4

1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.

Compliant

The Company is committed to defined principles in implementing board diversity which are discussed in its Revised Manual for Corporate Governance.

The Manual for Corporate Governance can be viewed at the link provided:

<https://www.vistaland.com.ph/corporate-governance/>

Recommendation 1.5

1. Board is assisted by a Corporate Secretary.

Compliant

The Company's Board is being assisted by Atty. Encarnacion Gemma M. Santos, the duly appointed Corporate Secretary of the Company.

2. Corporate Secretary is a separate individual from the Compliance Officer.

Compliant

3. Corporate Secretary is not a member of the Board of Directors.

Compliant

Atty. Santos, graduated *cum laude* with the degree of Bachelor of Arts, Major in History from the University of the Philippines in 1981, and with the degree of Bachelor of Laws also from the University of the Philippines in 1985. She is a practicing lawyer and a Special Counsel in Picazo Buyco Tan Fider & Santos Law Offices. She is also the Corporate Secretary of Golden MV Holdings, Inc. (formerly Golden Bria Holdings, Inc.) and a director of Philippine Associated Smelting and Refining Corporation (PASAR) and Fine Properties, Inc.

		<p>The duties and functions of a Corporate Secretary is being discussed in the Company's Revised Manual on Corporate Governance as disclosed last May 31, 2017 with the Philippine Stock Exchange (PSE) and Securities and Exchange Commission (SEC).</p> <p>The document can be viewed at the link provided below: https://www.vistaland.com.ph/corporate-governance/</p>	
4. Corporate Secretary attends training/s on corporate governance.	Compliant	On November 19, 2021, the Corporate Secretary attended the 2-hour webinar about SEC Compliance with the Rules on Disclosures conducted by Center for Best Global Practices.	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant	The Corporate Secretary distributes notice of meetings and relevant board meeting materials five (5) days before the scheduled meeting through electronic mails.	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	<p>The Board is being assisted by a Compliance Officer in the person of Atty. Ma. Nalen SJ Rosero.</p> <p>Atty. Rosero, who is holding various positions in the Group such as, the Company's Assistant Corporate Secretary, Chief Legal Counsel, Chief Information Officer and Compliance Officer, graduated salutatorian from the San Beda College of Law in 1997.</p> <p>She is currently the Corporate Secretary and Director of the following companies: Household Development Corporation, Brittany Corporation, Crown Asia Properties, Vista Residences, Inc., Communities Philippines, Inc., Camella Homes, Inc., Mandalay Resources, Inc., Prima Casa Land & Houses, Inc., Vista Leisure Club, Inc., and Brittany Estates Corporation. She is also a Director of Manuela Corporation and</p>	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		
3. Compliance Officer is not a member of the Board.	Compliant		

		<p>Masterpiece Properties, Inc., and the Corporate Secretary of Vistamalls, Inc. (formerly Starmalls, Inc.).</p> <p>From 1997 to 2000, she was an Associate in the Litigation Group of Angara Abello Concepcion Relaga & Cruz (ACCRA) Law Offices. On September 11, 2013, Atty. Rosero was appointed as Compliance Officer and Chief Information Officer of the Group.</p> <p>The duties and functions of a Compliance Officer is being discussed in the Company's Revised Manual on Corporate Governance as disclosed last May 31, 2017 with the Philippine Stock Exchange (PSE) and Securities and Exchange Commission (SEC).</p> <p>The document can be viewed at the link provided below: https://www.vistaland.com.ph/corporate-governance/</p>	
4. Compliance Officer attends training/s on corporate governance.	Compliant	On October 29, 2021, the Compliance Officer attended the 2-hour seminar about SEC Compliance with the Rules on Disclosures conducted by Center for Best Global Practices.	

Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the Company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors, stockholders and other stakeholders.

Recommendation 2.1

1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company.	Compliant	<p>The members of the Board are provided with the relevant materials and information five (5) days prior to the meeting for their reference and evaluation.</p> <p>Each item in the agenda that requires approval from the Board is discussed and deliberated by the Board prior to the approval.</p>	
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Recommendation 2.2

1. Board oversees the development, review and approval of the Company's business objectives and strategy.	Compliant	The quarterly and the annual financial statements and operating results of the Group are presented and discussed to the Audit Committee and to the Board of Directors for approval for filing to the relevant regulatory agencies.	
2. Board oversees and monitors the implementation of the Company's business objectives and strategy.	Compliant	The annual budget and pipeline projects are also presented for the approval of the Board.	
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	<p>The Group has an updated vision, mission and core values which can be found in Vista Land's website.</p> <p>Please refer to the link provided: https://www.vistaland.com.ph/about-us/business/#top</p> <p>The Board formulated the Group's vision, mission, strategic objectives, policies, and procedures that shall guide its activities, including the means to effectively monitor Management's performance which is subject to quarterly review together with the Manual on Corporate Governance unless the same frequency is amended by the Board.</p>	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the Company's business environment, and culture.	Compliant	To facilitate effective management performance that is attuned to the Company's business environment, and culture, the Board of Directors conducts their meeting on a regular basis.	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	<p>Vista Land's Board is headed by a competent and qualified Chairman in the person of Mr. Manuel B. Villar, Jr.</p> <p>Mr. Villar was a Senator of the Philippines from 2001 to June 2013. He served as Senate President from 2006 to 2008. He also served as a Congressman from 1992 to 2001 and as Speaker of the House of Representatives from 1998 to 2000.</p>	

		<p>A Certified Public Accountant, Mr. Villar graduated from the University of the Philippines in 1970 with the degree of Bachelor of Science in Business Administration and in 1973 with the degree of Masters in Business Administration.</p> <p>He founded Camella Homes in the early 1970s and successfully managed the said Company over the years, to become the largest homebuilder in the Philippines now, known as the Vista Land Group.</p> <p>Mr. Villar is also the Chairman of the Board of listed companies Vistamalls, Inc. (formerly Starmalls, Inc.), AllHome Corp., AllDay Marts, Inc. and Golden MV Holdings, Inc. (formerly Golden Bria Holdings, Inc.).</p> <p>He is a member of the following organizations: Makati Business Club, Manila Golf Club, Management Association of the Philippines, Financial Executive Institute of the Philippines (FINEX), Philippine Institute of Certified Public Accountants, and the Villar Social Institute for Poverty Alleviation and Governance (SIPAG).</p>	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	The Group's succession planning policies and programs and its implementation are discussed in page 10 of the 2016 Annual Corporate Governance disclosed with PSE and SEC.	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	<p>The Annual Corporate Governance can be viewed in the link provided:</p> <p>https://www.vistaland.com.ph/assets/corporategovernance/annualreport/b3b31979e0/VLL_SECForm_ACGR_2016_05302017-v3.pdf</p>	
Recommendation 2.5			

1. Board aligns the remuneration of key officers and board members with long-term interests of the Company.	Compliant	The Company's remuneration policy and its implementation, including the relationship between remuneration and performance is discussed in 2016 Annual Corporate Governance Report and the Revised Manual on Corporate Governance, both of which can be viewed and/or downloaded through the link provided: https://www.vistaland.com.ph/assets/corporategovernance/annualreport/b3b31979e0/VLL_SECForm_ACGR_2016_05302017-v3.pdf	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		
Optional: Recommendation 2.5			
1. Board approves the remuneration of Senior Executives.	Compliant	The Compensation and Remuneration Committee reviews and recommends to the Board for approval the remuneration of Senior Executives.	
2. Company has measurable standards to align the performance-based remuneration of the Executive Directors and Senior Executives with long-term interest, such as claw back provision and deferred bonuses.	Compliant	Please refer to the Company's 2016 Annual Corporate Governance Report and SEC Form 17-A which can be accessed through the link provided: https://www.vistaland.com.ph/investor-relations/#top	
Recommendation 2.6			
1. Board has a formal and transparent Board nomination and election policy.	Compliant	The Company's nomination and election policy and process and its implementation are disclosed in Section F of its Revised Manual on Corporate Governance, which can be viewed and/or downloaded through the link provided: https://www.vistaland.com.ph/corporate-governance/ A minority shareholder of the Company nominates the candidate for Independent Directors. Please refer to the Definitive Information Statement through the link provided:	
2. Board nomination and election policy is disclosed in the Company's Manual on Corporate Governance.	Compliant		
3. Board nomination and election policy includes how the Company accepted nominations from minority shareholders.	Compliant		
4. Board nomination and election policy includes how the Board shortlists candidates.	Compliant		

5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant	https://www.vistaland.com.ph/assets/stockinformation/disclosures/4a28d1aee5/VLL_RevisedDIS_6_24_20.pdf	
6. Board has a process for identifying the quality of Directors that is aligned with the strategic direction of the Company.	Compliant		
Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the Board of Directors.		Identify the professional search firm used or other external sources of candidates.	
?Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	The Company has a Material Related Party Transactions Policy to ensure that the RPTs are conducted in a manner that will protect the Group and all its stakeholders from conflict of interest which may arise from such transactions, that the RPTs are entered into arms-length or at terms at least comparable to those available to unrelated third parties, and that these transactions shall be disclosed, reviewed, approved in accordance with this Policy and consistent with the principles of transparency and fairness. Please refer to the Company's Policy on Material Related Party Transactions through the link provided: https://www.vistaland.com.ph/assets/corporategovernance/c3e2dcee75/VLL-Material-RPT-Policy_26Oct2019.pdf	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant		
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant		
Supplement to Recommendations 2.7			

<p>1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>	<p>Compliant</p>	<p>Please refer to the Company's Policy on Material Related Party Transactions through the link provided below:</p> <p>https://www.vistaland.com.ph/assets/corporategovernance/c3e2dcee75/VLL-Material-RPT-Policy_26Oct2019.pdf</p>	
<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p>	<p>Compliant</p>	<p>Manner of voting is provided for in the Information Statement for each meeting of shareholders.</p>	
Recommendation 2.8			
<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the Head of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>Please refer to the Company's Revised Manual on Corporate Governance and specifically on the minutes posted on the Company's website on July 15, 2021, which includes the various Board Committees formed for the year.</p> <p>Among those committees is the Management Committee, which is composed of the following:</p> <p>Manuel Paolo A. Villar Brian N. Edang Camille A. Villar Lorelyn D. Mercado</p>	
<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the Head of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>The Board assesses management performance on an annual basis.</p> <p>Please refer to the Company's Revised Manual on Corporate Governance through the link provided: https://www.vistaland.com.ph/corporate-governance/</p>	<p>?</p>

Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through the link provided: https://www.vistaland.com.ph/corporate-governance/	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant		
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	The control environment of the Group consists of: (a) the Board which ensures that the Group is properly and effectively managed and supervised; (b) a Management that actively manages and operates the corporation in a sound and prudent manner; (c) the organizational and procedural controls supported by effective management information and risk management reporting systems; and (d) an independent audit mechanism to monitor the adequacy and effectiveness of the Group's governance, operations, and information systems, including the reliability and integrity of financial and operational information, the effectiveness and efficiency of operations, the safeguarding of assets, and compliance with laws, rules, regulations and contracts. Please refer to Section G – Internal Audit and Control of the Company's 2016 Annual Corporate Governance Report which can be viewed and/or downloaded through the link provided:	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant		

		https://www.vistaland.com.ph/assets/corporategovernance/annualreport/b3b31979e0/VLL_SECForm_ACGR_2016_05302017-v3.pdf	
3. Board approves the Internal Audit Charter.	Compliant	The Board approved the Internal Audit Charter which can be viewed and/or downloaded through the link provided: https://www.vistaland.com.ph/assets/corporategovernance/boardcommittees/1deb84d426/CommitteeCharter.pdf	
Recommendation 2.11			
1. Board oversees that the Company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through the link provided: https://www.vistaland.com.ph/corporate-governance/	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant		
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through the link provided:	
2. Board Charter serves as a guide to the Directors in the performance of their functions.	Compliant	https://www.vistaland.com.ph/corporate-governance/	
3. Board Charter is publicly available and posted on the Company's website.	Compliant		
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	The Company has a clear insider trading policy which can be viewed through its website. Please refer to the link provided:	

		https://www.vistaland.com.ph/corporate-governance/	
Optional: Principle 2			
1. Company has a policy on granting loans to Directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through the link provided below: https://www.vistaland.com.ph/corporate-governance/	
2. Company discloses the types of decision requiring Board of Directors' approval.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through the link provided: https://www.vistaland.com.ph/corporate-governance/	
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			
Recommendation 3.1			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	The Company has established various Board Committees. For more details and information of those established committees, please refer to Section 3 of the Company's 2016 Annual Corporate Governance Report, Revised Manual on Corporate Governance. As to the existing Board Committees of the Group including the members thereof, details pertaining to such can be viewed through the link provided below: https://www.vistaland.com.ph/corporate-governance/	
Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight capability over the Company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	Information regarding the Audit Committee including its functions are discussed in the Company's 2016 Annual Corporate Governance Report and Revised Manual on Corporate Governance, which can be viewed through the link provided below:	

		https://www.vistaland.com.ph/assets/corporategovernance/annualreport/b3b31979e0/VLL_SECForm_ACGR_2016_05302017-v3.pdf	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	<p>Please refer to the Company's 2016 Annual Corporate Governance Report which can be viewed through the link below:</p> <p>https://www.vistaland.com.ph/assets/corporategovernance/annualreport/b3b31979e0/VLL_SECForm_ACGR_2016_05302017-v3.pdf</p> <p>As to the existing Audit Committee of the Company including their qualifications and type of directorship, details pertaining to such can be viewed through the link provided below:</p> <p>https://www.vistaland.com.ph/corporate-governance/</p>	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	<p>Information regarding background, knowledge, skills, and/or experience of the members of each Committee can be viewed in the link below:</p> <p>https://www.vistaland.com.ph/assets/stockinformation/disclosures/4a28d1aee5/VLL_RevisedDIS_6_24_20.pdf</p>	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Non-Compliant	<p>The Company's Audit Committee is headed by Mr. Romulo L. Neri. Mr. Neri graduated magna cum laude and class valedictorian from the University of the Philippines with the degree of Bachelor of Science in Business Administration in 1970. He took Master in Business Administration Major in Finance and 21 International Management from the University of California in Los Angeles in 1979.</p> <p>Mr. Neri was a faculty member of the University of the Philippines from 1970 to 1971 and was an Asian</p>	<p>While Mr. Neri is also the Chairman of another committee specifically the Board Risk Oversight Committee (BROC), we believe that this does not hinder his optimum performance for both committees since the Audit Committee and BROC have interrelated functions.</p> <p>For a long time prior to establishing the BROC, the members of the Audit</p>

		<p>Professor for Corporate Financial Management from 1986 to 1990 and Associate Professor from 1990-2002 both in Asian Institute of Management.</p> <p>Mr. Neri held various positions in the Philippine Government, including: Director General of the Congressional Planning and Budget Office from 1990 to 2002; Secretary of Socio-Economic Planning and Director General of the National Economic Development Authority from 2002 to 2005 and from 2006 to 2007; Secretary of the Department of Budget and Management from 2005 to 2006; Monetary Board Member from 2005 to 2008; Chairman of the Commission on Higher Education from 2007 to 2008; and President and Chief Executive Officer of the Social Security System from 2008 to 2010. Mr. Neri also rendered various consultancy services such as Capacity Building Programs for the Public Private Partnership (PPP) Center under ADB sponsorship and review of various studies by World Bank, ADB, JICA and FEF on Bangsa Moro and Mindanao Development programs. He was also Consultant to the Energy Regulation Commission from 2019 to 2020 and to Faberco Life Sciences from 2020 up to present.</p>	Committee have been performing the functions of the BROC.
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	<p>Please refer to the Company's Annual Report SEC Form 17-A, SEC 20-IS under Audit Committees Approval Policies and Procedures Section.</p> <p>VLL SEC-Form-17A December-31-2021.pdf (vistaland.com.ph)</p>	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	Quarterly and Annual Financial Statements are presented to the Audit Committee prior to presentation to the Board of Directors for approval.	
Optional: Recommendation 3.2			

1. Audit Committee meets at least four times during the year.	Compliant	Quarterly and Annual Financial Statements are presented to the Audit Committee prior to presentation to the Board of Directors for approval. Audit Committee met four times during the year.	
2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through the link provided below: https://www.vistaland.com.ph/corporate-governance/	

Recommendation 3.3

1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	The Board established the Corporate Governance Committee to assist the Board in the performance of its corporate governance responsibilities. Information regarding the committee including its functions is discussed in the Revised Manual on Corporate Governance which can be viewed through the link provided below: https://www.vistaland.com.ph/corporate-governance/								
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Non-Compliant	The composition of the Corporate Governance Committee is as follows:	The Company currently has two (2) independent directors, consistent with the Implementing Rules and Regulations of the Securities Regulation Code and the Company's By-Laws. Both of them are members of the Corporate Governance Committee.							
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	<table border="1"> <thead> <tr> <th colspan="2">Corporate Governance Committee</th> </tr> </thead> <tbody> <tr> <td>Atty. Justina F. Callangan</td> <td>Chairman</td> </tr> <tr> <td>Mr. Romulo L. Neri</td> <td>Member</td> </tr> <tr> <td>Mr. Manuel B. Villar, Jr.</td> <td>Member</td> </tr> </tbody> </table>		Corporate Governance Committee		Atty. Justina F. Callangan	Chairman	Mr. Romulo L. Neri	Member	Mr. Manuel B. Villar, Jr.
Corporate Governance Committee										
Atty. Justina F. Callangan	Chairman									
Mr. Romulo L. Neri	Member									
Mr. Manuel B. Villar, Jr.	Member									

Optional: Recommendation 3.3.

1. Corporate Governance Committee meet at least twice during the year.	Compliant	The Corporate Governance Committee met twice during the year. The I-ACGR is one of the agenda of one of the meetings of Corporate Governance Committee.	
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Recommendation 3.4

1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a Company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Non-Compliant	The Board established the Corporate Governance Committee to assist the Board in the performance of its corporate governance responsibilities.	While Mr. Neri is also the chairman of Audit Committee, we believe that this does not affect his overall performance for both committees since the Audit Committee and BROC have interrelated functions. For a long time prior to establishing BROC, the members of the Audit Committee have been performing the functions of BROC.							
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	Information regarding the committee including its functions is discussed in the Revised Manual on Corporate Governance which can be viewed through the link provided below:								
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Non-Compliant	<p>https://www.vistaland.com.ph/corporate-governance/</p> <p>The composition of the Board Risk Oversight Committee is as follows:</p> <table border="1" data-bbox="1003 655 1653 786"> <thead> <tr> <th colspan="2">Board Risk Oversight Committee</th> </tr> </thead> <tbody> <tr> <td>Mr. Romulo L. Neri</td> <td>Chairman</td> </tr> <tr> <td>Atty. Justina F. Callangan</td> <td>Member</td> </tr> <tr> <td>Cynthia J. Javarez</td> <td>Member</td> </tr> </tbody> </table>		Board Risk Oversight Committee		Mr. Romulo L. Neri	Chairman	Atty. Justina F. Callangan	Member	Cynthia J. Javarez
Board Risk Oversight Committee										
Mr. Romulo L. Neri	Chairman									
Atty. Justina F. Callangan	Member									
Cynthia J. Javarez	Member									
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	The members of the BROC have relevant thorough knowledge and experience on risk and risk management.								

Recommendation 3.5

1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the Company.	Compliant	The Board established the Related Party Transactions Committee which is tasked with reviewing all material related party transactions of the Group.	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant	<p>Information regarding the Committee including its functions are discussed in the Revised Manual on Corporate Governance which can be viewed through the link below:</p> <p>https://www.vistaland.com.ph/corporate-governance/</p> <p>The composition of the Related Party Transactions Committee is as follows:</p>	

		<table border="1"> <thead> <tr> <th colspan="2">Board Risk Oversight Committee</th> </tr> </thead> <tbody> <tr> <td>Atty. Justina F. Callangan</td> <td>Chairman</td> </tr> <tr> <td>Romulo L. Neri</td> <td>Member</td> </tr> <tr> <td>Frances Rosalie T. Coloma</td> <td>Member</td> </tr> </tbody> </table>	Board Risk Oversight Committee		Atty. Justina F. Callangan	Chairman	Romulo L. Neri	Member	Frances Rosalie T. Coloma	Member	
Board Risk Oversight Committee											
Atty. Justina F. Callangan	Chairman										
Romulo L. Neri	Member										
Frances Rosalie T. Coloma	Member										

Recommendation 3.6

1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through the link below: https://www.vistaland.com.ph/corporate-governance/	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant		
3. Committee Charters were fully disclosed on the Company's website.	Compliant	Please refer to the link below: https://www.vistaland.com.ph/corporate-governance/	

Principle 4: To show full commitment to the Company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Recommendation 4.1

1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	Refer to the Definitive Information Statement SEC Form 20-IS of the Company through this link: VLL-DIS_17-May-2022_final.pdf vistaland.com.ph	
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Name of Director	Apr 16	May 10	May 21	Jun 15	Jun 15	Aug 11	Sep 30	Nov 12
Manuel B. Villar, Jr.	P	P	P	P	P	P	P	P
Manuel Paolo A. Villar	P	P	P	P	P	P	P	P
Cynthia J. Javarez	P	P	P	P	P	P	P	P
Camille A. Villar	P	P	P	P	P	P	P	P
Frances Rosalie T. Coloma	P	P	P	P	P	P	P	P
Maiou O. Adea	P	P	P	-	-	-	-	-
Ruben O. Fruto	P	P	P	-	-	-	-	-
Justina F. Callangan	-	-	-	P	P	P	P	P
Romulo L. Neri	-	-	-	P	P	P	P	P

Legend : (A) Absent, (P) Present, (-) Not applicable

2. The directors review meeting materials for all Board and Committee meetings.	Compliant	<p>It is a practice observed by all the members of the Board of Directors and Committee Members of the Board to devote time and attention necessary to properly and effectively perform their duties and to familiarize themselves with the Group’s business.</p> <p>For this purpose, the Corporate Secretary of the Company ensures that all the materials for board and committee meetings are distributed to the Directors or Committee Members, as applicable, at least five (5) business days prior the scheduled meeting.</p>	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	<p>Please refer to the minutes of meetings that can be found in the link provided below:</p> <p>https://www.vistaland.com.ph/investor-relations/#top</p>	
Recommendation 4.2			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management’s proposals/views, and oversee the long-term strategy of the Company.	Compliant	<p>Please refer to the Company’s Revised Manual on Corporate Governance through the link below:</p> <p>https://www.vistaland.com.ph/corporate-governance/</p> <p>Also, please also refer to the Company’s Definitive Information Statement for the Certificate of Independent Directors and the profile of the Non-Executive Directors which can be accessed through the link below:</p>	

[VLL-DIS 17-May-2022 final.pdf](#)
vistaland.com.ph

Recommendation 4.3

1. The directors notify the Company's board before accepting a directorship in another Company.	Compliant	There was no new directorship from our existing directors that needs notification.
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Optional: Principle 4

1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Compliant	All executive directors of the Group serve only in Board of Directors within the Group.
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2. Company schedules board of directors' meetings before the start of the financial year.	Compliant	All regular meetings of the Board are already scheduled before the start of the financial year.
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3. Board of directors meet at least six times during the year.	Compliant	The Board of Directors met 8 times during the year.
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4. Company requires as minimum quorum of at least 2/3 for board decisions.	Compliant	While it is not a legal requirement, historically, at least 2/3 of the Directors are present in each of the Company's board meetings. Furthermore, while it is not a legal requirement, Board decisions are usually either unanimous or have the concurrence of at least 2/3 of the Board.
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Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs

Recommendation 5.1

1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Non-Compliant		The Company currently has two (2) independent directors, consistent with the Implementing Rules and Regulations of the Securities Regulation Code and the Company's By-Laws.
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Recommendation 5.2

1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	Please refer to Company's Definitive Information Statement SEC Form 20-IS through the link below: VLL-DIS 17-May-2022 final.pdf (vistaland.com.ph)	
Supplement to Recommendation 5.2			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through the link below: https://www.vistaland.com.ph/corporate-governance/	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	Each of the independent director of the Company has served for a cumulative term of nine years. New set of independent directors were nominated and elected in 2021.	
2. The Company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	In compliance with SEC Memorandum Circular No. 4.	
3. In the instance that the Company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	Not Applicable	All Independent Directors are still within the term limits.	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	Manuel B. Villar, Jr. – Chairman of the Board Manuel Paolo A. Villar – President and CEO	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through the link below: https://www.vistaland.com.ph/corporate-governance/	

Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Non-Compliant	The Chairman of the Board is not an independent director. There is no lead independent director.	The Company believes there is no need for a lead independent director as the Company has only two independent directors and both independent directors have equal rights and obligations as such in any event.
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	No such case occurred during the year.	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Non-Compliant		The Company will adopt the recommendation.
2. The meetings are chaired by the lead independent director.	Non-Compliant		The Company does not have a lead independent director. The Company believes there is no need for a lead independent director as the Company has only two independent directors and both independent directors have equal rights and obligations as such in any event.
Optional: Principle 5			
1. None of the directors is a former CEO of the Company in the past 2 years.	Compliant	No member of the board is a former CEO of the Group.	
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through the link below:	
2. The Chairman conducts a self-assessment of his performance.	Compliant	https://www.vistaland.com.ph/corporate-governance/	

3. The individual members conduct a self-assessment of their performance.	Compliant		
4. Each committee conducts a self-assessment of its performance.	Compliant		
5. Every three years, the assessments are supported by an external facilitator.	Non-Compliant		The Company will adopt the recommendation prior to the expiration of the three-year period.
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through the link below: https://www.vistaland.com.ph/corporate-governance/	
2. The system allows for a feedback mechanism from the shareholders.	Compliant		
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the Company.	Compliant	Please refer to the Code of Business Conduct & Ethics as disclosed through the link below: https://www.vistaland.com.ph/assets/corporate-governance/code/7736f0a6f1/CodeofBusinessConductEthics.pdf	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	Please refer to the Code of Business Conduct & Ethics as disclosed through the link below: https://www.vistaland.com.ph/assets/corporate-governance/code/7736f0a6f1/CodeofBusinessConductEthics.pdf	

3. The Code is disclosed and made available to the public through the Company website.	Compliant	Please refer to the Code of Business Conduct & Ethics as disclosed through the link: https://www.vistaland.com.ph/assets/corporate-governance/code/7736f0a6f1/CodeofBusinessConductEthics.pdf	
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing Company involvement in offering, paying and receiving bribes.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through the link: https://www.vistaland.com.ph/corporate-governance/	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Please refer to the Code of Business Conduct & Ethics as disclosed through the link:	
2. Board ensures the proper and efficient implementation and monitoring of compliance with Company internal policies.	Compliant	https://www.vistaland.com.ph/assets/corporate-governance/code/7736f0a6f1/CodeofBusinessConductEthics.pdf Directors, Senior Management and Employees are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.	
Disclosure and Transparency			
Principle 8: The Company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a Company's financial condition, results and business operations.	Compliant	As a policy, the Company endeavors that all disclosures of the Company are timely submitted to the PSE and SEC.	
Supplement to Recommendations 8.1			
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow	Compliant		The Company submitted its 2021 Annual Report (SEC Form 17-A), 1Q 2021

<p>statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>		<table border="1"> <thead> <tr> <th>REPORT</th> <th>PERIOD ENDING</th> <th>DATE PUBLISHED</th> <th># OF DAYS</th> </tr> </thead> <tbody> <tr> <td>FY 2020</td> <td>31-DEC-20</td> <td>23-APR-21</td> <td>113</td> </tr> <tr> <td>1Q 2021</td> <td>31-MAR-21</td> <td>24-MAY-21</td> <td>54</td> </tr> <tr> <td>2Q 2021</td> <td>30-JUN-21</td> <td>13-AUG-21</td> <td>44</td> </tr> <tr> <td>3Q 2021</td> <td>31-SEP-21</td> <td>16-NOV-21</td> <td>47</td> </tr> <tr> <td>FY 2021</td> <td>31-DEC-21</td> <td>15-MAY-22</td> <td>134</td> </tr> </tbody> </table>	REPORT	PERIOD ENDING	DATE PUBLISHED	# OF DAYS	FY 2020	31-DEC-20	23-APR-21	113	1Q 2021	31-MAR-21	24-MAY-21	54	2Q 2021	30-JUN-21	13-AUG-21	44	3Q 2021	31-SEP-21	16-NOV-21	47	FY 2021	31-DEC-21	15-MAY-22	134	<p>Quarterly Report (SEC Form 17-Q), and 2021 Annual Report (SEC Form 17-A), in compliance with PSE and SEC rules on submission of quarterly and annual structured reports..</p>
REPORT	PERIOD ENDING	DATE PUBLISHED	# OF DAYS																								
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FY 2021	31-DEC-21	15-MAY-22	134																								
<p>2. Company discloses in its annual report the principal risks associated with the identity of the Company's controlling shareholders; the degree of ownership concentration; cross-holdings among Company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the Company.</p>	<p>Compliant</p>	<p>Please refer to the Company's Annual Report SEC Form 17-A through the link below:</p> <p>VLL SEC-Form-17A December-31-2021.pdf (vistaland.com.ph)</p>																									
<p>Recommendation 8.2</p>																											
<p>1. Company has a policy requiring all directors to disclose/report to the Company any dealings in the Company's shares within three business days.</p>	<p>Compliant</p>	<p>Please refer to the Company's Revised Manual on Corporate Governance through the link provided below:</p> <p>https://www.vistaland.com.ph/corporate-governance/</p>																									
<p>2. Company has a policy requiring all officers to disclose/report to the Company any dealings in the Company's shares within three business days.</p>	<p>Compliant</p>																										
<p>Supplement to Recommendation 8.2</p>																											
<p>1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the Company's purchase of its shares from the market (e.g. share buy-back program).</p>	<p>Compliant</p>	<p>Please see SEC Form 23-A and 23-B, 17-C on share buy-back.</p> <p>Please refer to the Company's Annual Report SEC Form 17-A through this link:</p> <p>VLL SEC-Form-17A December-31-2021.pdf (vistaland.com.ph)</p>																									

Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A through the link provided: VLL SEC-Form-17A December-31-2021.pdf (vistaland.com.ph)	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A through the link provided: VLL SEC-Form-17A December-31-2021.pdf (vistaland.com.ph)	
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A through the link provided below: VLL SEC-Form-17A December-31-2021.pdf (vistaland.com.ph)	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A through the link: VLL SEC-Form-17A December-31-2021.pdf (vistaland.com.ph)	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Non-Compliant	Please refer to the Company's Annual Report SEC Form 17-A through the link below: VLL SEC-Form-17A December-31-2021.pdf (vistaland.com.ph)	The Company only discloses the aggregate compensation of the CEO and the Top 4 highest paid officers, as required to be disclosed under the Securities Regulation Code.
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through the link provided below: https://www.vistaland.com.ph/corporate-governance/	
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A specifically on the Notes to Financial	

		Statements on Related Party Transactions through the link provided below: VLL SEC-Form-17A December-31-2021.pdf (vistaland.com.ph)	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	No such transaction and conflicts of interest exists during the year.	
Optional: Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A specifically on the Notes to Financial Statements on Related Party Transactions through the link below: VLL SEC-Form-17A December-31-2021.pdf (vistaland.com.ph) You may also refer to the Company's Policy on Material Related Party Transactions through the link below: https://www.vistaland.com.ph/assets/corporategovernance/c3e2dcee75/VLL-Material-RPT-Policy_26Oct2019.pdf	
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Compliant	Please see disclosures in the following links: Company Disclosures (pse.com.ph) Investor Relations Vista Land	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Not Applicable	No such transaction exists during the year.	
Supplement to Recommendation 8.6			

1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the Company.	Compliant	Please refer to the Company's Definitive Information Statement SEC Form 20-IS through the link below: VLL-DIS 17-May-2022 final.pdf (vistaland.com.ph)	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through the link provided below: https://www.vistaland.com.ph/corporate-governance/	
2. Company's MCG was submitted to the SEC and PSE.	Compliant		
3. Company's MCG is posted on its Company website.	Compliant		
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Not Applicable	No changes on the corporate governance practices from previously submitted Manual on Corporate Governance.	
Optional: Principle 8			
1. Does the Company's Annual Report disclose the following information:		Please refer to the Company's Annual Report SEC Form 17-A through the link provided below:	
a. Corporate Objectives	Compliant	VLL-DIS 17-May-2022 final.pdf (vistaland.com.ph)	
b. Financial performance indicators	Compliant		
c. Non-financial performance indicators	Compliant		
d. Dividend Policy	Compliant		
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant		

f. Attendance details of each director in all directors' meetings held during the year	Compliant		
g. Total remuneration of each member of the board of directors	Compliant		
2. The Annual Report contains a statement confirming the Company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A through the link provided: VLL SEC-Form-17A December-31-2021.pdf (vistaland.com.ph)	
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the Company's material controls (including operational, financial and compliance controls) and risk management systems.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A through the link provided: VLL SEC-Form-17A December-31-2021.pdf (vistaland.com.ph)	
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the Company's internal controls/risk management systems.	Compliant	Please refer to the Group's Annual Report SEC Form 17-A through the link provided: VLL SEC-Form-17A December-31-2021.pdf (vistaland.com.ph)	
5. The Company discloses in the Annual Report the key risks to which the Company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	Compliant	Please refer to the Company's Annual Report SEC Form 17-A through the link provided: VLL SEC-Form-17A December-31-2021.pdf (vistaland.com.ph)	

Principle 9: The Company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

Recommendation 9.1

1. Audit Committee has a robust process for approving and recommending the appointment,	Compliant	Please refer to the Audit Committee Charter through the link below:	
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reappointment, removal, and fees of the external auditors.		https://www.vistaland.com.ph/assets/corporategovernance/boardcommittees/1deb84d426/CommitteeCharter.pdf	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	<p>The Audit Committee has recommended the re-appointment of SGV & Co. as external auditors of the Company for fiscal year 2021.</p> <p>During the 2021 Annual Stockholders Meeting, 99.98% of the total voting shares represented in the meeting ratified the appointment of SGV & Co. as external auditor.</p>	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the Company website and required disclosures.	Not Applicable	The Company has not removed any external auditors since the Company's incorporation.	
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	<p>The Company's lead audit partner from year 2012-2016 was Mr. Michael C. Sabado and was replaced by Ms. Cyril Jasmin B. Valencia from year 2017 up to present.</p> <p>For more info on the policy, please refer to the Audit Committee Charter through the link provided below:</p> <p>https://www.vistaland.com.ph/assets/corporategovernance/boardcommittees/1deb84d426/CommitteeCharter.pdf</p>	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on:	Compliant	<p>Please refer to the Audit Committee Charter through the link:</p> <p>https://www.vistaland.com.ph/assets/corporategovernance/boardcommittees/1deb84d426/CommitteeCharter.pdf</p>	
i. assessing the integrity and independence of external auditors;			

<p>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</p> <p>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</p>			
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	Compliant	<p>Please refer to the Audit Committee Charter through this link:</p> <p>https://www.vistaland.com.ph/assets/corporategovernance/boardcommittees/1deb84d426/CommitteeCharter.pdf</p>	
Supplement to Recommendations 9.2			
<p>1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.</p>	Compliant	<p>Please refer to the Audit Committee Charter through this link:</p> <p>https://www.vistaland.com.ph/assets/corporategovernance/boardcommittees/1deb84d426/CommitteeCharter.pdf</p>	
<p>2. Audit Committee ensures that the external auditor has adequate quality control procedures.</p>	Compliant	<p>Please refer to the Audit Committee Charter through this link:</p> <p>https://www.vistaland.com.ph/assets/corporategovernance/boardcommittees/1deb84d426/CommitteeCharter.pdf</p>	
Recommendation 9.3			
<p>1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.</p>	Compliant	<p>Please refer to the Company's Annual Report SEC Form 17-A through the link provided below:</p> <p>VLL SEC-Form-17A December-31-2021.pdf (vistaland.com.ph)</p>	

2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	<p>Please refer to the Audit Committee Charter through the link below:</p> <p>https://www.vistaland.com.ph/assets/corporategovernance/boardcommittees/1deb84d426/CommitteeCharter.pdf</p>	
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	<p>Please refer to the Company's Annual Report SEC Form 17-A through the link provided below:</p> <p>VLL SEC-Form-17A December-31-2021.pdf (vistaland.com.ph)</p>	
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	<p><i>Cyril Jasmin B. Valencia</i> Cyril Jasmin B. Valencia Partner CPA Certificate No. 90787 Tax Identification No. 162-410-623 BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024 SEC Partner Accreditation No. 90787-SEC (Group A) Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions SEC Firm Accreditation No. 0001-SEC (Group A) Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions BIR Accreditation No. 08-001998-074-2020, December 3, 2020, valid until December 2, 2023 PTR No. 8854378, January 3, 2022, Makati City</p>	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	Compliant	<ol style="list-style-type: none"> 1. Date it was subjected to SOAR inspection, if subjected November 12-23, 2018 2. Name of the Audit firm SGV & Co. 3. Members of the engagement team inspected by the SEC The names of the members of the engagement team were provided to the SEC during the SOAR inspection. 	

Principle 10: The Company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

Recommendation 10.1

<p>1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p>	<p>Compliant</p>	<p>The Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p> <p>Such were discussed in the Company's Sustainability Report that was included in its 2021 Annual Report (SEC Form 17-A).</p> <p>Please refer through this link:</p> <p>VLL SEC-Form-17A December-31-2021.pdf (vistaland.com.ph)</p>	
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>Compliant</p>	<p>Please refer to the Company's Sustainability Report included in its 2021 Annual Report (SEC Form 17-A) through the link provided below:</p> <p>VLL SEC-Form-17A December-31-2021.pdf (vistaland.com.ph)</p>	

Principle 11: The Company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

Recommendation 11.1

<p>1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.</p>	<p>Compliant</p>	<p>The Company uses the following channels:</p> <p>Website, Analyst's briefing, Press briefing, Quarterly reporting, and Current reporting. In light with the current situation due to COVID-19, Press and Analysts' Briefings during the year were conducted through remote communications. Pertinent materials were posted on the Company's websites.</p>	
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		https://www.vistaland.com.ph/investor-relations/#top	
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:		https://www.vistaland.com.ph/	
a. Financial statements/reports (latest quarterly)	Compliant		
b. Materials provided in briefings to analysts and media	Compliant		
c. Downloadable annual report	Compliant		
d. Notice of ASM and/or SSM	Compliant		
e. Minutes of ASM and/or SSM	Compliant		
f. Company's Articles of Incorporation and By-Laws	Compliant		
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant	https://www.vistaland.com.ph/	
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the Company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	The Company has a dedicated Internal Audit Department that reports to the Audit Committee. Please refer to the link below: https://www.vistaland.com.ph/assets/corporategovernance/boardcommittees/1deb84d426/CommitteeCharter.pdf	

2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	Please refer to the Risk Management System through the link below: https://www.vistaland.com.ph/assets/corporategovernance/riskarticle/644525db93/RiskManagementSystem.pdf	
Supplement to Recommendations 12.1			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through the link below: https://www.vistaland.com.ph/corporate-governance/ Please refer to the Risk Management System through the link below: https://www.vistaland.com.ph/assets/corporategovernance/riskarticle/644525db93/RiskManagementSystem.pdf	
Optional: Recommendation 12.1			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	Compliant	The Company has a dedicated Information Technology Department.	
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the Company's operations.	Compliant	The internal audit function is in-house.	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	The Company's Chief Audit Executive is Ms. Melissa Camille Z. Domingo.	

		Please refer to the Revised Manual on Corporate Governance Report for the CAE's functions: https://www.vistaland.com.ph/corporate-governance/	
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third-party service provider.	Compliant	Please refer to the Revised Manual on Corporate Governance Report for the CAE's functions: https://www.vistaland.com.ph/corporate-governance/	
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Not Applicable	The Internal Audit Function is in-house.	
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	Please refer to the Risk Management System through the link below: https://www.vistaland.com.ph/assets/corporategovernance/riskarticle/644525db93/RiskManagementSystem.pdf	
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Not Applicable	The Group is using internal expertise and has not used external technical support during the year.	
Recommendation 12.5			
1. In managing the Company's Risk Management System, the Company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	The Company's Chief Risk Officer (CRO) is Ms. Cynthia J. Javarez. Please refer to the Company's Annual Report SEC Form 17-A through this link:	

		VLL SEC-Form-17A December-31-2021.pdf (vistaland.com.ph)	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	For more information about the Company's CRO refer to the Company's Annual Report SEC Form 17-A through this link: VLL SEC-Form-17A December-31-2021.pdf (vistaland.com.ph)	
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Compliant	Please refer to the Audit Committee Charter through the link below: https://www.vistaland.com.ph/assets/corporategovernance/boardcommittees/1deb84d426/CommitteeCharter.pdf	
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The Company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	The shareholder's rights are disclosed in the Company's Revised Manual on Corporate Governance which can be accessed through the link below: https://www.vistaland.com.ph/corporate-governance/	
2. Board ensures that basic shareholder rights are disclosed on the Company's website.	Compliant	The shareholder's rights are disclosed in the Company's website linked below: https://www.vistaland.com.ph/	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	Compliant	Please refer to the Company's 2016 Annual Corporate Governance Report which can be viewed in the link provided below:	

		https://www.vistaland.com.ph/assets/corporategovernance/annualreport/b3b31979e0/VLL_SECForm_ACGR_2016_05302017-v3.pdf	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	Please refer to the disclosed Definitive Information Statement of the Company which can be viewed through the link below: VLL-DIS 17-May-2022 final.pdf (vistaland.com.ph)	
3. Board has an effective, secure, and efficient voting system.	Compliant	Please refer to the Definitive Information Statement of the Company which can be viewed through the link below: VLL-DIS 17-May-2022 final.pdf (vistaland.com.ph)	
4. Board has an effective shareholder voting mechanisms such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders.	Compliant	Whenever applicable, the Company faithfully observes the PSE and SEC rules on securing majority of minority approvals for relevant matters.	
5. Board allows shareholders to call a special shareholders’ meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	The Company’s Amended By-Laws provide that a stockholders’ meeting may be called upon written request of stockholders representing majority of the outstanding capital stock.	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	Please refer to Company’s Definitive Information Statement SEC Form 20-IS through this link VLL-DIS 17-May-2022 final.pdf (vistaland.com.ph) Please refer to the Company’s Revised Manual on Corporate Governance through this link https://www.vistaland.com.ph/corporate-governance/	

7. Company has a transparent and specific dividend policy.	Compliant	<p>Please refer to the Company's Annual Report SEC Form 17-A specifically on Dividend Policy Section through this link:</p> <p>VLL-DIS 17-May-2022 final.pdf (vistaland.com.ph)</p> <p>The Company declared dividends on September 30, 2021 and were paid on October 29, 2021 or 30 days from declaration date.</p> <p><u>Dividends</u></p> <p>P0.0250 per share Regular Cash Dividend Declaration Date: September 30, 2021 Record date: October 15, 2021 Payment date: October 29, 2021</p>	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant	BDO Unibank, Inc. – Trust and Investment Group, our stock and transfer agent for 2020 counted/validated the votes at the ASM.	
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Compliant	Notices for the June 15, 2022 Annual Stockholder's meeting were sent out through publication of the Notice of the Meeting in print and online format in the PhilStar Bulletin and Business World, both in newspaper of general circulation, on May 24, 2022 and May 23, 2020 and posted on the website of the Company and the Philippine Stock Exchange (PSE) in compliance with SEC Memorandum Circular No. 6 <i>ALTERNATIVE MODE FOR DISTRIBUTING and PROVIDING COPIES OF THE NOTICE OF MEETING, INFORMATION STATEMENT, and OTHER DOCUMENTS IN CONNECTION WITH THE HOLDING OF ANNUAL STOCKHOLDERS' MEETING("ASM") FOR 2020.</i>	

		Please refer to Company's Definitive Information Statement SEC Form 20-IS through this link VLL-DIS 17-May-2022 final.pdf vistaland.com.ph	
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:			
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	Please refer to Company's Definitive Information Statement SEC Form 20-IS through the link provided below: VLL-DIS 17-May-2022 final.pdf vistaland.com.ph	
b. Auditors seeking appointment/re-appointment	Compliant	Please refer to Company's Definitive Information Statement SEC Form 20-IS through the link below: VLL-DIS 17-May-2022 final.pdf vistaland.com.ph	
c. Proxy documents	Compliant	Please refer to Company's Definitive Information Statement SEC Form 20-IS through the link below: VLL-DIS 17-May-2022 final.pdf vistaland.com.ph	
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	Please refer to Company's Definitive Information Statement SEC Form 20-IS through the link below under the Disclosures tab: VLL-DIS 17-May-2022 final.pdf vistaland.com.ph	

Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	Please refer to the minutes of the Annual Shareholder's meeting through the link below under the Disclosures tab: Investor Relations Vista Land	
2. Minutes of the Annual and Special Shareholders' Meetings were available on the Company website within five business days from the end of the meeting.	Compliant	Please refer to the minutes of the Annual Shareholder's meeting through the link below under the Disclosures tab: Investor Relations Vista Land	
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	The external auditor was present during the meeting.	
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	Please refer to Company's Definitive Information Statement SEC Form 20-IS through the link below: VLL-DIS 17-May-2022 final.pdf (vistaland.com.ph) Please refer to the Company's Revised Manual on Corporate Governance through the link provided below: https://www.vistaland.com.ph/corporate-governance/	
2. The alternative dispute mechanism is included in the Company's Manual on Corporate Governance.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through the link provided below: https://www.vistaland.com.ph/corporate-governance/	
Recommendation 13.5			

1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	Disclose the contact details of the officer/office responsible for investor relations, such as: 1. Name of the person: Brian N. Edang 2. Telephone number: 3226 3552 ext 0088 3. Fax number: 3226 3552 ext 0071 4. E-mail address: brian_edang@vistaland.com.ph	
2. IRO is present at every shareholders' meeting.	Compliant	The IRO was present during the ASM.	
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	The Board of Directors are nominated and elected in accordance with the procedures set forth by the Nominations Committee. The directors are elected annually and only serve a term of one year or until their successors have been elected and qualified.	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Non-Compliant		The Company is compliant with the minimum public float requirement of 20%. As of December 31, 2021, the Company's public float lever is at 24.16%.
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the Company beyond the Annual Stockholders' Meeting	Compliant	The Company has a dedicated Investor Relations Group that engages with shareholders of the Company.	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Compliant	The Company used secure electronic voting <i>in absentia</i> during the 2021 Annual Stockholders' Meeting.	
Duties to Stakeholders			
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			
1. Board identifies the Company's various stakeholders and promotes cooperation between them and the Company in creating wealth, growth and sustainability.	Compliant	Please refer to the Company's 2016 Annual Corporate Governance Report which can be viewed in the Group's website through the link below:	

		https://www.vistaland.com.ph/assets/corporategovernance/annualreport/b3b31979e0/VLL_SECForm_ACGR_2016_05302017-v3.pdf	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	Please refer to the Company's 2016 Annual Corporate Governance Report which can be viewed in the Group's website through the link below: https://www.vistaland.com.ph/assets/corporategovernance/annualreport/b3b31979e0/VLL_SECForm_ACGR_2016_05302017-v3.pdf	
Recommendation 14.3			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the Company and to obtain redress for the violation of their rights.	Compliant	The Company has stakeholder engagement touch-points such as the Investor Relations Office, Office of the Corporate Secretary, Customer Relations Office, and Corporate Communications Group. The stakeholder can raise their concerns and/or complaints for possible violation of their rights to: Mr. Brian N. Edang (032) 3226 3552 ext. 0088 brian_edang@vistaland.com.ph	
Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders are settled in a fair and expeditious manner.	Compliant	As a policy, the Company endeavors that any dispute with key stakeholders is settled amicably.	
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the Company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	The Company did not request any exemption for the year.	

2. Company respects intellectual property rights.	Compliant	Please refer to the discussion on Intellectual Property included in our Annual Report which can be viewed through the link below under Disclosures tab: Investor Relations Vista Land	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	Compliant	Please refer to the Group's Revised Manual on Corporate Governance this link: https://www.vistaland.com.ph/corporate-governance/ The Company's Sustainability Report is attached to its 2021 Annual Report (SEC Form 17-A) which can be accessed through the link below: VLL SEC-Form-17A December-31-2021.pdf (vistaland.com.ph)	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through the link below: https://www.vistaland.com.ph/corporate-governance/ The Company's Sustainability Report is attached to its 2021 Annual Report (SEC Form 17-A), which can be viewed through the link below: VLL SEC-Form-17A December-31-2021.pdf (vistaland.com.ph)	
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the Company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to actively	Compliant	Please refer to Section H.3. Performance-enhancing mechanisms for employee participation in the 2016 Annual Corporate Governance Report which can be	

<p>participate in the realization of the Company's goals and in its governance.</p>		<p>viewed in the Company's website through the link below Investor Relations Vista Land</p> <p>As to the Company's Sustainability Report included in its 2021 Annual Report (SEC Form 17-A), it can be accessed through the link below:</p> <p>VLL SEC-Form-17A December-31-2021.pdf (vistaland.com.ph)</p>	
Supplement to Recommendation 15.1			
<p>1. Company has a reward/compensation policy that accounts for the performance of the Company beyond short-term financial measures.</p>	<p>Compliant</p>	<p>Please refer to Section H.3. Performance-enhancing mechanisms for employee participation in the 2016 Annual Corporate Governance Report which can be viewed in the Company's website through the link below under Disclosure tab:</p> <p>VLL SEC-Form-17A December-31-2021.pdf (vistaland.com.ph)</p> <p>As to the Company's Sustainability Report included in its 2021 Annual Report (SEC Form 17-A), it can be accessed through the link below under Disclosure tab</p> <p>Investor Relations Vista Land</p>	
<p>2. Company has policies and practices on health, safety and welfare of its employees.</p>	<p>Compliant</p>	<p>The Group has policies and practices on health, safety and welfare of the employees which can be viewed in the Group's website through the link below:</p> <p>https://www.vistaland.com.ph/corporate-governance/#top</p> <p>As to the Company's Sustainability Report included in its 2021 Annual Report (SEC Form 17-A), it can be accessed through the link below:</p>	

		VLL SEC-Form-17A December-31-2021.pdf (vistaland.com.ph)	
3. Company has policies and practices on training and development of its employees.	Compliant	<p>The Group has policies and practices on training and development of its employees which can be viewed in the Group's website through the link below:</p> <p>https://www.vistaland.com.ph/corporate-governance/#top</p> <p>As to the Company's Sustainability Report included in its 2021 Annual Report (SEC Form 17-A), it can be accessed through the link below:</p> <p>VLL SEC-Form-17A December-31-2021.pdf (vistaland.com.ph)</p>	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	<p>Please refer to the Company's Revised Manual on Corporate Governance through the link provided below:</p> <p>https://www.vistaland.com.ph/corporate-governance/</p> <p>As to the Company's Sustainability Report included in its 2021 Annual Report (SEC Form 17-A), it can be accessed through the link below:</p> <p>VLL SEC-Form-17A December-31-2021.pdf (vistaland.com.ph)</p>	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the Company's culture.	Compliant	<p>Please refer to the Company's Revised Manual on Corporate Governance through the link below:</p> <p>https://www.vistaland.com.ph/corporate-governance/</p> <p>As to the Company's Sustainability Report included in its 2021 Annual Report (SEC Form 17-A), it can be accessed through the link below:</p>	

[VLL SEC-Form-17A December-31-2021.pdf](#)
([vistaland.com.ph](#))

Supplement to Recommendation 15.2

1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.

Compliant

Please refer to Section B.1. Policies in the 2016 Annual Corporate Governance Report which can be viewed in the Company's website through the link below:

https://www.vistaland.com.ph/assets/corporategovernance/annualreport/b3b31979e0/VLL_SECForm_ACGR_2016_05302017-v3.pdf

Recommendation 15.3

1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation

Compliant

Please refer to Section B.1. Policies in the 2016 Annual Corporate Governance Report which can be viewed in the Company's website through the link below:

https://www.vistaland.com.ph/assets/corporategovernance/annualreport/b3b31979e0/VLL_SECForm_ACGR_2016_05302017-v3.pdf

The Company established an open-door policy that allows the employee to talk with his/ her immediate supervisor or to a higher level of management without fear of retaliation.

2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.

Compliant

Please refer to Section B.1. Policies in the 2016 Annual Corporate Governance Report which can be viewed in the Company's website through the link below:

https://www.vistaland.com.ph/assets/corporategovernance/annualreport/b3b31979e0/VLL_SECForm_ACGR_2016_05302017-v3.pdf

3. Board supervises and ensures the enforcement of the whistleblowing framework.

Compliant

Please refer to Section B.1. Policies in the 2016 Annual Corporate Governance Report which can be viewed in the Company's website through the link below:

https://www.vistaland.com.ph/assets/corporategovernance/annualreport/b3b31979e0/VLL_SECForm_ACGR_2016_05302017-v3.pdf

Principle 16: The Company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

Recommendation 16.1

<p>1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the Company to grow its business, while contributing to the advancement of the society where it operates.</p>	<p>Compliant</p>	<p>The Company Corporate Social Responsibility program is under The Villar Social Institute for Property Alleviation and Governance (Villar SIPAG). Villar SIPAG's key advocacies are livelihood generation, jobs creation, environment protection, assistance to overseas Filipino workers (OFWs), development of community enterprises, church-building and recently, agricultural training through the Villar SIPAG Farm School.</p>	
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Optional: Principle 16

<p>1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development</p>	<p>Compliant</p>	<p>Environmental protection program is one of the key areas of the Company's CSR activities. As you may note, in the Company's Annual Report, there's a section dedicated to the various programs that the Company has implemented to protect the environment such as protection of the 175-hectare Las Pinas Paranaque Critical Habitat and Ecotourism Area (LPPCHEA), located just off Manila Bay, from a planned reclamation. LPPCHEA, a Ramsar Wetland of International Importance, is now a thriving eco-tourism destination now known as the Las Pinas Paranaque Wetland Park. You may also refer to the Company's Sustainability Report through this link:</p> <p>https://www.vistaland.com.ph/assets/Uploads/59138bb3b8/VLL-2020-Annual-Report.pdf</p>	
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<p>2. Company exerts effort to interact positively with the communities in which it operates</p>	<p>Compliant</p>	<p>Please refer to the Corporate Social Responsibility Section of the Company's Annual Reports which can also be viewed through the link below:</p>	
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<https://www.vistaland.com.ph/investor-relations/#top>

As to the Company's Sustainability Report included in its 2021 Annual Report (SEC Form 17-A), it can be accessed through the link below:

[VLL SEC-Form-17A December-31-2021.pdf \(vistaland.com.ph\)](#)


SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in _____ on _____.

By:


MANUEL B. VILLAR, JR.
 Chairman of the Board


MANUEL PAOLO A. VILLAR
 President and Chief Executive Officer


JUSTINA F. CALLANGAN
 Independent Director


ROMULO L. NERI
 Independent Director


GEMMA M. SANTOS
 Corporate Secretary


MA. NALEN SJ ROSERO
 Compliance Officer

SUBSCRIBED AND SWORN to before me this _____ at _____, affiants exhibiting to me their respective identification cards, as follows:

<u>Name</u>	<u>Identification No.</u>	<u>Date & Place of Issue</u>
Manuel B. Villar, Jr.	<u>Passport No. P2529752B</u>	<u>15 Oct 2014 / DFA Manila</u>
Manuel Paolo A. Villar	<u>Passport No. P3900440A</u>	<u>02 Aug 2017 / DFA Manila</u>
Justina F. Callangan	<u>UMID - 006-0055-9875-7</u>	
Romulo L. Neri	<u>Passport No. P4965122A</u>	<u>07 Nov 2017 / DFA NCR East</u>
Gemma M. Santos	<u>Passport No. P4547774A</u>	<u>29 Sep 2017 / DFA NCR North</u>
Ma. Nalen SJ Rosero	<u>Passport No. P4792226B</u>	<u>12 Feb 2020 / DFA NCR East</u>

Doc. No.____
 Page No.____
 Book No.____
 Series of 2022.