

**MINUTES OF THE ANNUAL MEETING  
OF THE STOCKHOLDERS OF  
VISTA LAND & LIFESCAPES, INC.**  
Held by remote communication  
on Wednesday, June 25, 2025, 10:00 a.m

**DIRECTORS AND OFFICERS PRESENT IN THE MEETING:**

- |                           |   |  |
|---------------------------|---|--|
| Manuel B. Villar, Jr.     | - | Chairman of the Board, Chairman of the Nominations Committee, and Member of the Corporate Governance Committee   |
| Manuel Paolo A. Villar    | - | President and CEO, Member of the Management Committee, Chairman of the Compensation and Remuneration Committee, and Vice Chairman of the Board   |
| Cynthia J. Javarez        | - | Director, Treasurer, Chief Risk Officer, and Member of Nominations Committee and Board Risk Oversight Committee  |
| Camille A. Villar         | - | Director, Managing Director of Vista Land Commercial Division, Member of the Management Committee and the Compensation and Remuneration Committee  |
| Frances Rosalie T. Coloma | - | Director, Member of the Audit Committee and Related Party Transactions Committee   |
| Justina F. Callangan      | - | Independent Director, Chairman of Corporate Governance Committee and Related Party Transactions Committee, Member of Nominations Committee, Audit Committee, and Board Risk Oversight Committee                          |
| Cherrylyn G. Prado-Caoile | - | Independent Director, Chairman of the Audit Committee and Board Risk Oversight Committee, Member of the Compensation and Remuneration Committee, Corporate Governance Committee and Related Party Transactions Committee |
| Brian N. Edang            | - | Chief Financial Officer and Head, Investor Relations   |
| Gemma M. Santos           | - | Corporate Secretary  |
| Ma. Nalen S.J. Rosero     | - | Assistant Corporate Secretary, Chief Compliance Officer, Chief Information Officer and Chief Legal Counsel   |
| Leamor S. Harlea          | - | Chief Audit Executive  |

**SHARE INFORMATION**

TOTAL ISSUED AND OUTSTANDING VOTING SHARES	12,698,006,176 common 3,300,000,000 preferred
TOTAL NUMBER OF SHARES REPRESENTED IN THE MEETING <sup>1</sup>	By Chairman as proxy: 9,149,605,541 common 3,300,000,000 preferred

---

<sup>1</sup> List of Stockholders who attended the meeting is attached hereto as Annex A.

## **CALL TO ORDER**

The Chairman of the Board, Mr. Manuel B. Villar, Jr., called the meeting to order and presided over the same. The Corporate Secretary, Ms. Gemma M. Santos, recorded the minutes of the meeting.

## **CERTIFICATION OF NOTICE AND QUORUM**

At the request of the Chairman, the Corporate Secretary certified that notices of the meeting were published in print and online format in the Business World and Philippine Daily Inquirer, both newspapers of general circulation, on June 2 and 3, 2025 and posted on the website of the Company and the Philippine Stock Exchange (PSE), all in accordance with the requirements of the Securities and Exchange Commission (SEC), that there were represented in the meeting stockholders owning a total of 12,449,605,541 common and preferred shares representing 77.67% of the total issued and outstanding capital stock and 77.82% of the outstanding voting shares of the Company, and that there is therefore a quorum at this meeting.

The Corporate Secretary explained that this meeting is being conducted through remote communication pursuant to Sections 23 and 57 of the Revised Corporation Code and SEC Memorandum Circular No. 6, Series of 2020, and proceeded to discuss the rules and procedures for the conduct of this meeting. In particular, the Corporate Secretary stated that voting has been allowed for stockholders registered in the Company's Electronic Voting in Absentia System or through the Chairman of the meeting as proxy. Only votes on each of the Agenda items cast through the Company's Electronic Voting in Absentia System or through the Chairman of this meeting as proxy were recognized.

The Corporate Secretary also noted that stockholders were given the opportunity to send questions and comments by e-mail prior to this meeting. Stockholders joining this meeting via webcast may also post questions and comments online in the course of this meeting, by clicking the Q&A button in the webinar screen.

## **APPROVAL OF THE MINUTES OF THE LAST ANNUAL STOCKHOLDERS' MEETING HELD ON JUNE 18, 2024**

The Chairman noted that the next item in the agenda is the approval of the minutes of the last Annual Meeting of Stockholders held on June 18, 2024, a copy of which minutes of meeting may be found in the Company's website, and a summary of which is contained in the Definitive Information Statement circulated prior to this meeting.

At the request of the Chairman, the Corporate Secretary reported that, based on the tabulation of votes cast, shareholders owning 12,449,605,541 shares or 100% of the total voting shares represented in this meeting have voted in favor of the approval of this corporate action.

Accordingly, the Chairman declared the minutes of the last Annual Meeting of Stockholders held on June 18, 2024 approved.

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

Votes in favor – 12,449,605,541 (representing 100% of total votes cast)  
Votes against – 0 (nil)  
Abstentions – 0 (nil)

## **PRESIDENT’S REPORT/APPROVAL OF 2024 AUDITED FINANCIAL STATEMENTS**

The President, Mr. Manuel Paolo A. Villar, reported the highlights of the Company’s operations and financial performance for the year 2024, as follows:

The Company reported consolidated revenues of P36.7 billion, or 4% higher year-on-year. Rental income amounted to P16.3 billion while real estate revenues were at P16.6 billion.

Residential gross profit was at P11.8 billion while EBITDA posted a 10% increase to P22.7 billion. The Company sustained improvements in residential gross margin by 506 basis points, to end 2024 at 71%. EBITDA margin also improved to 62%. As a result, core net income for 2024 grew by 5% to P9.4 billion.

As to the Company’s financial position, total assets stood at P377.9 billion as of the end of 2024, while equity was at P136.1 billion. Net debt to equity stood at 86%.

Capital expenditures during the year amounted to P28.9 billion, mainly for construction and land development. Land acquisitions were intentionally subdued as part of the Company’s asset maximization and optimization strategy, focusing instead on leveraging its existing landbank for new project launches.

The Company’s landbank stands at 2,690.52 hectares, with 70% in provincial areas and 30% in Mega Manila. This landbank ensures a development pipeline of 27 to 30 years without the need for additional acquisitions.

The President then stated that as the Company moves into 2025, it remains anchored on a three-pronged strategy: (1) reinforcing its core business through the development of affordable and mid-market house-and-lot communities in the provinces; (2) pursuing selective expansion into vertical residences, leisure-driven developments, and high-end housing to address evolving consumer preferences; and (3) investing in large-scale, master-planned communities that are sustainable, integrated, and future-ready.

At the request of the Chairman, the Corporate Secretary reported that, based on the tabulation of votes cast, shareholders owning 12,443,441,741 shares or 99.95% of total voting shares represented in this meeting have voted in favor of the noting of the President’s Report and the Annual Report of the Company for the year 2024 and the approval of the Audited Financial Statements of the Company as of and for the year ended December 31, 2024.

Accordingly, the Chairman declared the President’s Report and the Annual Report of the Company for the year ended December 31, 2024 noted and the Audited Financial Statements of the Company as of and for the year ended December 31, 2024 approved.

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

Votes in favor – 12,443,441,741 (representing 99.95% of total votes cast)

Votes against – 0 (nil)

Abstentions – 6,163,800 (representing 0.05% of total votes cast)

## **RATIFICATION OF ACTS OF BOARD OF DIRECTORS AND MANAGEMENT**

At the request of the Chairman, the Corporate Secretary explained that Management is proposing the

ratification of the acts of the Board of Directors and Management of the Company for the year 2024 until the day of this meeting, as set forth in the minutes of the meetings of the Board of Directors held during the same period and in the disclosures that have been duly filed with the Securities and Exchange Commission and the Philippine Stock Exchange and as more particularly described in the Definitive Information Statement for this meeting.

The Corporate Secretary then reported that, based on the tabulation of votes cast, shareholders owning 12,443,441,741 shares or 99.95% of the total voting shares represented in this meeting have voted in favor of the approval of this corporate action.

Accordingly, the Chairman declared the acts of the Board of Directors and Management of the Company for the year 2024 until June 25, 2025 ratified.

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

Votes in favor – 12,443,441,741 (representing 99.95% of total votes cast)

Votes against – 0 (nil)

Abstentions – 6,163,800 (representing 0.05% of total votes cast)

## **ELECTION OF DIRECTORS**

At the request of the Chairman, the Corporate Secretary reported that the following individuals have been nominated for election as directors of the Company:

Manuel B. Villar, Jr.  
Manuel Paolo A. Villar  
Cynthia J. Javarez  
Camille A. Villar  
Frances Rosalie T. Coloma  
Justina F. Callangan  
Cherrylyn P. Caoile

The Corporate Secretary identified Atty. Callangan and Atty. Caoile as independent directors. She added that the Nominations Committee of the Board has evaluated the nomination of these individuals and confirmed that they possess all the qualifications and have none of the disqualifications to be elected as directors of the Company, and that Atty. Callangan and Atty. Caoile meet all the requirements for election as independent directors of the Company under the Securities Regulation Code and its Implementing Rules and Regulations.

The Corporate Secretary then stated that considering that there are only seven nominees for the seven Board seats and each nominee received votes, each of the nominees has received sufficient votes for election to the Board.

Accordingly, the Chairman declared the seven nominees named by the Corporate Secretary elected as directors of the Company for the year 2025 and until their successors have been duly elected and qualified.

The number of votes cast in favor of each director is as follows:

Manuel B. Villar	-	12,380,049,841
Manuel Paolo A. Villar	-	12,380,049,841
Camille A. Villar	-	11,660,837,927

Cynthia J. Javarez	-	11,705,914,527
Frances Rosalie T. Coloma	-	11,725,267,627
Justina F. Callangan (Independent Director)	-	12,449,605,541
Cherrylyn P. Caoile (Independent Director)	-	12,449,605,541

### **APPOINTMENT OF EXTERNAL AUDITOR**

The Corporate Secretary stated that the Audit Committee of the Board recommended, and Management is accordingly proposing to the stockholders, the re-appointment of SGV & Co. as external auditors of the Company for the year 2025.

The Corporate Secretary then reported that, based on the tabulation of votes cast, shareholders owning 12,449,605,541 shares or 100% of the voting shares represented in this meeting have voted in favor of the approval of this corporate action.

The Chairman accordingly declared SGV & Co. reappointed as external auditors of the Company for the year 2025.

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

Votes in favor – 12,449,605,541 (representing 100% of total votes cast)  
 Votes against – 0 (nil)  
 Abstentions – 0 (nil)

### **OTHER MATTERS**

In reply to the query of the Chairman, the Corporate Secretary stated that based on the agenda, there are no other matters to be taken up in this meeting.

### **ADJOURNMENT**

There being no further business to transact, the Chairman declared the meeting adjourned.

CERTIFIED CORRECT:

(signed)  
**GEMMA M. SANTOS**  
 Corporate Secretary

ATTESTED BY:

(signed)  
**MANUEL B. VILLAR, JR.**  
 Chairman

**Notes: The minutes of the 2025 Annual Stockholders' Meeting is subject to approval of the stockholders in the 2026 Annual Stockholders' Meeting.**

List of shareholders present in person or by proxy during the Annual Stockholders' Meeting on June 25, 2025:

- (a) Fine Properties, Inc.
- (b) Althorp Holdings, Inc.
- (c) DEUB 1000000
- (d) SCBK1000000
- (e) Citibank, N.A., Manila
- (f) HSBC10
- (g) Manuel B. Villar, Jr.
- (h) Manuel Paolo A. Villar
- (i) Cynthia J. Javarez
- (j) Camille A. Villar
- (k) Frances Rosalie T. Coloma
- (l) Justina F. Callangan
- (m) Cherrylyn P. Caoile