

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
VISTA LAND & LIFESCAPES, INC.**

Held at Colonial Ballroom, Palazzo Verde
Daang Reyna, Vista City, Las Piñas City
on June 18, 2018, 9:00 a.m.

DIRECTORS AND OFFICERS PRESENT IN THE MEETING

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| Manuel Paolo A. Villar | - President and CEO, Chairman of the Compensation & Remuneration Committee and Member of the Board Risk Oversight Committee, and Chairman of the Meeting |
| Cynthia J. Javarez | - Chief Financial Officer and Controller, and Member of the Audit Committee |
| Frances Rosalie T. Coloma | - Director, Member of the Nominations Committee and Related Party Transactions Committee |
| Marilou O. Adea | - Independent Director, Chairperson of the Audit Committee and Board Risk Oversight Committee, Member of the Compensation and Remuneration Committee, Corporate Governance Committee, and Related Party Transactions Committee |
| Ruben O. Fruto | - Independent Director, Chairman of the Corporate Governance Committee and Related Party Transactions Committee, Member of the Nominations Committee, Audit Committee, and Board Risk Oversight Committee |
| Gemma M. Santos | - Corporate Secretary |

SHARE INFORMATION

TOTAL ISSUED AND OUTSTANDING SHARES:	12,826,926,076 common 3,300,000,000 preferred
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TOTAL NUMBER OF SHARES REPRESENTED IN THIS MEETING:	9,927,208,477 common 3,300,000,000 preferred
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CALL TO ORDER

In the absence of the Chairman of the Board, the President and CEO, Mr. Manuel Paolo A. Villar, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Gemma M. Santos, recorded the minutes of the meeting.

CERTIFICATION OF NOTICE AND QUORUM

At the request of the Chairman of the Meeting, the Corporate Secretary certified that notice of this annual meeting of the stockholders of the Company for the year 2018, together with the agenda, were sent by mail or special messengerial service to all the stockholders of record of the Company as of May 2, 2018, the record date fixed by the Board of Directors of the Company for this meeting; that there were represented in the meeting, in person or by proxy, stockholders owning a total of 13,227,208,477 common and preferred shares representing 82.02% of the total issued and outstanding voting stock of the Company; and that there is therefore a quorum at this meeting.

PRESIDENT'S REPORT

The Chairman of the Meeting, in his capacity as President of the Company, reviewed the highlights of the Company's performance since its initial listing in 2007, as follows:

Net income quadrupled from Php2 billion in 2007 to about Php9.1 billion in 2017.

The Company had built almost 400,000 houses and had significantly increased its geographic presence in 46 provinces and 133 cities and municipalities, from only 14 provinces and 44 cities and municipalities in 2007.

The Company has successfully and continuously improved its profile, transforming itself from being the largest homebuilder in the Philippines to one of the leading integrated property developers of the country, with its acquisition of Starmalls in 2015. The Company has also significantly added a leasing component to its core residential development business.

Mr. Villar also reported the highlights of the Company's operations and financial performance for the year 2017, as follows:

Consolidated revenues grew to Php36 billion from Php31.9 billion in the previous year. Leasing revenues increased significantly by 28.5% from Php4.7 billion in 2016 to Php6 billion in 2017. Real estate revenues increased by 10% year-on-year to Php27.6 billion.

Gross margin from residential business increased to 51.8% from 50.8% in 2016. Earnings before interest, taxes, depreciation and amortization (EBITDA) margin grew from 41.9% to 45.8% in 2017. The leasing business also delivered strong growth in 2017 and has made significant contribution to the overall operations of the Company. In particular, the leasing segment accounted for 17% of revenues, 28% of EBITDA and 24% of net income of the Company in 2017. As a result of the foregoing, consolidated net income increased by 12% to Php9.1 billion.

Reservation sales increased by 12% year-on-year from Php57.8 billion to Php64.5 billion, and this growth momentum in reservation sales was seen in the launch of residential projects with an estimated value of Php60.2 billion, which is the highest value achieved in terms of project launches. Total project launches included 55 projects, of which 47 are in the low-cost and affordable segment, seven vertical projects, and one project in the middle-income market. 37 of the projects launched were located in areas outside Mega Manila. For commercial space rollout, the Company ended 2017 with a gross floor area (GFA) of 1,060,495 square meters, which is aligned with the Company's initial GFA target of 1.3 million square meters by end of 2018, and which target has now been updated to 1.4 million square meters. As of 2017, the Company had a total of 22 malls, seven offices, and more than 50 commercial centers in its portfolio.

The Company maintains a strong balance sheet and healthy financial ratios. Total assets increased to Php199.9 billion in 2017, with cash and investments of about Php40.2 billion. Debt to equity ratio was 1.07x while net debt to equity ratio was at 0.60x. The Company has successfully implemented a liability management exercise in 2017 for the refinancing of its 2018 and 2019 dollar notes. The new notes have a lower interest rate compared to the 2018 and 2019 dollar notes and will mature in 2024.

A shareholder, Mr. Lito Capino, inquired about the reason for the growth in the Company's residential sales in 2017. The President explained that Overseas Filipino (OF) demand was one of the factors that drove the growth in residential sales for 2017. In 2016, OF sales only accounted for about 50% of total residential sales. In 2017, it went back to the 60% level. In

addition, domestic demand was also strong with infrastructure development and property inflation.

Another shareholder, Mr. Bong Molina, inquired about the Company's outlook for 2018. The President stated that the Company has a positive outlook for 2018. It has launched Php60.2 billion worth of projects in 2017, which serve as pipeline for 2018. The Company also plans to launch projects with an estimated value of Php50 billion in 2018. For the commercial segment, the Company is on track to hit its updated target of 1.4 million square meters of GFA by the end of 2018.

Mr. Alfredo Parungao, representing the Shareholders' Association of the Philippines (SharePhil), asked regarding the (a) actual financial performance of the Company compared to budget in 2017; (b) anticipated business risks for 2018; and (c) dividend policy of the Company. Mr. Parungao explained that SharePhil is an association promoting the development of the capital market by advocating education in order to enlighten investors and shareholders of their rights, duties and responsibilities and to promote shareholder activism in a positive way. In response to Mr. Parungao's queries, the President stated that the 12% growth in net income and the overall financial performance of the Company exceeded the target for 2017. The President also identified certain business risks, which the Company anticipates to encounter in 2018 including, among others, (a) inflation which may affect the price of construction materials, (b) turmoil in financial markets which may indirectly affect any capital raising activity of the Company, and (c) increase in land prices which may also concomitantly improve the value of the assets of the Company. Finally, the President stated that the Company intends to maintain an annual cash dividend payment of approximately 20% of its consolidated net income from the preceding fiscal year, subject to the requirements of the applicable laws and regulations and the absence of circumstances which may restrict the payment of such dividends.

Thereafter, the stockholders, by majority vote, resolved to receive and adopt the report of the President and the annual report of the Company for the year 2017.

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

Votes in favor – 13,220,238,677 (representing 99.95% of total votes cast)
Votes against – 2,644,300 (representing 0.02% of total votes cast)
Abstentions – 4,325,500 (representing 0.03% of total votes cast)

APPROVAL OF AUDITED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDING DECEMBER 31, 2017

The stockholders, by majority vote, resolved to approve the Audited Financial Statements of the Company as of and for the year ended December 31, 2017.

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

Votes in favor – 13,220,238,677 (representing 99.95% of total votes cast)
Votes against – 2,644,300 (representing 0.02% of total votes cast)
Abstentions – 4,325,500 (representing 0.03% of total votes cast)

RATIFICATION OF ACTS OF BOARD OF DIRECTORS AND MANAGEMENT

Mr. Parungao requested clarification on the major corporate acts for ratification by the stockholders. The Corporate Secretary explained that the corporate acts for ratification by the stockholders include those approved and reflected in the minutes of board meetings of the Company, which are available for viewing upon request of a shareholder. The Corporate Secretary also noted that the only major corporate acts for ratification, which were not in the

ordinary course of business of the Company, related to the liability management exercise undertaken by the Company in 2017.

Thereafter, the stockholders, by majority vote, resolved to confirm all acts done or caused to be done by the Board of Directors and Management of the Company for the year 2017 up to June 18, 2018.

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

Votes in favor – 13,222,882,977 (representing 99.97% of total votes cast)

Votes against – 0

Abstentions – 4,325,500 (representing 0.03% 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
Marilou O. Adea
Ruben O. Fruto

The Corporate Secretary identified Ms. Adea and Atty. Fruto 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 Ms. Adea and Atty. Fruto meet all the requirements for election as independent directors of the Company under the Securities Regulation Code and its Implementing Rules and Regulations.

A stockholder moved that all the seven (7) individuals nominated to the Board of Directors of the Company for the year 2018 be elected as members of the Board of Directors.

Votes were cast in respect of the election of the directors as follows:

Nominee	Votes In Favor	Votes Against	Abstentions
Manuel B. Villar, Jr.	12,506,260,990	720,940,187	7,300
Manuel Paolo A. Villar	13,011,518,117	215,683,060	7,300
Cynthia J. Javarez	12,490,902,090	736,299,087	7,300
Camille A. Villar	12,583,296,635	643,904,542	7,300
Frances Rosalie T. Coloma	12,653,491,135	573,710,042	7,300
Marilou O. Adea (Independent)	13,102,166,717	125,034,460	7,300
Ruben O. Fruto (Independent)	13,194,561,262	32,639,915	7,300

The Chairman accordingly declared the seven nominees duly elected as directors of the Company for the year 2018.

APPOINTMENT OF EXTERNAL AUDITOR

The Corporate Secretary stated that the Audit Committee of the Board recommended the re-appointment of SGV & Co. as external auditors of the Company for the year 2018.

A stockholder moved that SGV & Co. be re-appointed as external auditors of the Company for the year 2018.

Votes were cast on the matter as follows:

Votes in favor – 13,224,556,977 (representing 99.98% of total votes cast)

Votes against – 2,644,300 (representing 0.02% of total votes cast)

Abstentions – 7,200 (representing 0.00% of total votes cast)

The Chairman accordingly declared SGV & Co. reappointed as external auditors of the Company for the year 2018.

OTHER MATTERS

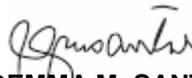
Mr. Alfredo Abueg, Jr., a shareholder of the Company, commended the Management for the good performance of the Company in 2017. He also asked if Golden Bria Holdings, Inc. and the holding company that owns “All Homes” are part of the VLL Group. The President replied that Golden Bria and All Homes are not part of the VLL Group. The same shareholder also asked about the increase in the share price of Golden Bria. The President stated that the Company is not in a position to comment on the share price of Golden Bria considering that the latter is an entirely separate entity.

Mr. Abueg also asked regarding the liability management exercise undertaken by the Company and whether the same was done to counter the Philippine Peso depreciation vis-à-vis US Dollars. The President explained that it was primarily a liability management exercise to reduce the interest expense and lengthen the maturity of the debts of the Company. He assured the shareholders that the US dollar liabilities of the Company are adequately hedged, so any further depreciation of the Philippine Peso will not adversely affect the Company to a significant extent.

ADJOURNMENT

There being no further business to transact, the meeting was, on motion made and seconded, adjourned.

CERTIFIED CORRECT:


GEMMA M. SANTOS
Corporate Secretary

ATTESTED BY:


MANUEL PAOLO A. VILLAR
Chairman of the Meeting