

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

Ground Floor, Function Room, Mella Hotel  
C5 Extension, Global South, Las Piñas City  
Monday, June 17, 2019  
9:00 a.m.

**DIRECTORS AND OFFICERS PRESENT IN THE MEETING**

Manuel B. Villar, Jr.	- Chairman of the Board
Manuel Paolo A. Villar	- President and CEO, Member of the Management Committee, Chairman of the Compensation & Remuneration Committee and Member of the Board Risk Oversight Committee
Cynthia J. Javarez	- Chief Operating Officer, Treasurer, Chief Risk Officer, and Member of Management Committee and Audit Committee
Camille A. Villar	- Director, Managing Director, Member of the Management Committee and the Compensation and Remuneration 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
Brian N. Edang	- Chief Financial Officer and Head, Investor Relations
Gemma M. Santos	- Corporate Secretary

**SHARE INFORMATION**

TOTAL ISSUED AND OUTSTANDING SHARES:	12,698,007,676 common 3,300,000,000 preferred
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TOTAL NUMBER OF SHARES REPRESENTED IN THIS MEETING:	11,314,800,185 common 3,300,000,000 preferred
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**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, Atty. 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 notice of this annual meeting of the stockholders of the Company for the year 2019, together with the agenda, were sent by mail or special messengerial service to all the stockholders of record of the

Company as of May 8, 2019, 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 14,614,800,185 common and preferred shares representing 91.35% of the total issued and outstanding voting stock of the Company; and that there is therefore a quorum at this meeting.

#### **APPROVAL OF THE MINUTES OF THE LAST ANNUAL STOCKHOLDERS' MEETING HELD ON JUNE 18, 2018**

The Chairman noted that the next item on the agenda is the approval of the minutes of the last Annual Meeting of Stockholders held on June 18, 2018. Copy of the same minutes of meeting may be found in the Company's website and a summary of the same is contained in the Definitive Information Statement circulated prior to the 2019 stockholders' meeting.

Thereafter, the stockholders, by majority vote, resolved to approve the minutes of the last Annual Meeting of Stockholders held on June 18, 2018.

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

Votes in favor – 14,614,788,325 (representing 99.99% of total votes cast)

Votes against – 0

Abstentions – 11,860 (Nil)

#### **PRESIDENT'S REPORT**

The President, Mr. Manuel Paolo Villar reported the highlights of the Company's operations and financial performance for the year 2018, as follows:

Consolidated revenues grew to Php41.5 billion from Php36.0 billion in the previous year. Leasing revenues increased by 15.4% from Php6.0 billion in 2017 to Php6.9 billion in 2018. Real estate revenues increased by 15% year-on-year to Php31.9 billion.

Gross margin from residential business increased to 52.4% from 51.8% in 2017. Earnings before interest, taxes, depreciation and amortization (EBITDA) margin grew 14.2% from Php15.9 billion last year to Php18.2 billion in 2018. The leasing business also delivered strong growth in 2018 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 2018. As a result of the foregoing, consolidated net income increased by 16.2% to Php10.5 billion.

Reservation sales surged 16% year-on-year from Php64.5 billion to Php75.0 billion, The Company had to revise the target for reservations sales growth it has set at the beginning of the year, from 12% to 15% to 17%. When it saw second quarter pre sales to be stronger than the first quarter and was sustained in the remaining quarters of the year. Given the strong growth momentum of reservations sales, the Company launched residential projects with an estimated project value of P51.7 billion mostly in the low and affordable segment and outside the Metro Manila area. These projects will serve as a solid project pipeline for the coming years. Project launches totaled 55 projects, of which 45 are in the low and affordable segment, 11 condominium projects and 1 project in the upper middle income market. 39 of the projects were located in areas outside Metro Manila. On the commercial front, the Company ended 2018 with a gross floor area (GFA) of 1,404,762 square meters, which exceeded the Company's initial GFA target of 1.3 million square meters by end of 2018. As of 2018, the Company had a total of 31 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 Php238.3 billion in 2018, with cash and investments of about Php47.6 billion. Debt to equity ratio was 1.29x while net debt to equity ratio was at 0.77x. All of the Company's debts have fixed maturity interest rates, dollar-denominated debts are fully-hedged on the principal and majority are maturing 2022 and beyond.

A shareholder, Mr. Momar Santos, noted that the Company's target of 1.4M square meters of Gross Floor Area has been achieved last year. He then asked the Company's target additional leasable space for 2019. The President stated that in 2018, the Company added about 350,000 square meters of Gross Floor Area, and is looking to add around 100,000 to 250,000 square meters of Gross Floor Area in 2019.

Another shareholder, Ms. Rea Macaspac, inquired about the Company's outlook for 2019. The President stated that the Company has a positive outlook for 2019. It has launched Php51.7 billion worth of projects in 2018, which serve as pipeline for 2019. The Company also plans to launch projects with an estimated value of Php50 billion in 2019.

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 2018.

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

Votes in favor – 14,597,843,925 (representing 99.88% of total votes cast)

Votes against – 2,364,300 (representing 0.02% of total votes cast)

Abstentions – 14,591,960 (representing 0.10% of total votes cast)

#### **APPROVAL OF AUDITED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDING DECEMBER 31, 2018**

The stockholders, by majority vote, resolved to approve the Audited Financial Statements of the Company as of and for the year ended December 31, 2018.

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

Votes in favor – 14,597,843,925 (representing 99.88% of total votes cast)

Votes against – 2,364,300 (representing 0.02% of total votes cast)

Abstentions – 14,591,960 (representing 0.10% of total votes cast)

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

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 from June 18, 2018 up to June 17, 2019.

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

Votes in favor – 14,597,843,925 (representing 99.88% of total votes cast)

Votes against – 2,364,300 (representing 0.02% of total votes cast)

Abstentions – 14,591,960 (representing 0.10% 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 2019 be elected as members of the Board of Directors.

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

<b>Nominee</b>	<b>Votes In Favor</b>	<b>Votes Against</b>	<b>Abstentions</b>
Manuel B. Villar, Jr.	14,013,188,701	601,599,624	11,860
Manuel Paolo A. Villar	14,039,942,379	333,290,946	241,566,860
Cynthia J. Javarez	13,615,258,323	999,530,002	11,860
Camille A. Villar	13,701,619,973	913,168,352	11,860
Frances Rosalie T. Coloma	13,696,342,309	918,446,016	11,860
Marilou O. Adea (Independent)	14,067,255,379	305,977,946	241,566,860
Ruben O. Fruto (Independent)	14,067,428,579	305,804,746	241,566,860

The Chairman accordingly declared the seven nominees duly elected as directors of the Company for the year 2019.

### **RECLASSIFICATION OF UNISSUED PREFERRED SHARES**

The Chairman noted that the next item on the agenda is the approval of the reclassification of a portion of the unissued preferred capital stock of the Company to create Two Hundred Million (200,000,000) non-voting, cumulative, non-participating, non-convertible and redeemable Series 2 preferred shares and the corresponding amendment of the Seventh Article of the Amended Articles of Incorporation of the Company.

With the proposed reclassification, the Company's authorized capital stock will now be Php18,000,000,000 divided into: (i) 17,900,000,000 common shares with par value of Php1.00 per share, or an aggregate par value of Php17,900,000,000; (ii) 8,000,000,000 Series 1 preferred shares with par value of Php0.01 per share, or an aggregate par value of Php80,000,000; and (iii) 200,000,000 Series 2 preferred shares with par value of Php0.10 per share, or an aggregate par value of Php20,000,000.

The Corporate Secretary of the Company noted that the creation of the Series 2 preferred shares is intended to provide the Company a new avenue for raising capital with more flexible terms. The authorization to register and list the same preferred shares will enable the Company to issue said shares in an expeditious and efficient manner.

Thereafter, the stockholders, by majority vote, resolved to approve the aforementioned reclassification of a portion of the unissued preferred capital stock of the Company to create 200,000,000 non-voting, cumulative, non-participating, non-convertible and redeemable Series 2 preferred shares and the corresponding amendment of the Seventh Article of the Amended Articles of Incorporation of the Company.

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

Votes in favor – 14,198,200,925 (representing 97.15% of total votes cast)

Votes against – 0

Abstentions – 416,599,260 (representing 2.85% of total votes cast)

### **SHELF-REGISTRATION AND LISTING OF RECLASSIFIED PREFERRED SHARES**

The Chairman noted that the next item on the agenda is the approval of the shelf registration of the Series 2 preferred shares under the provisions of the Securities Regulation Code and the listing of the same shares in the appropriate securities exchange, and delegation of authority to the Board to determine the terms and conditions of any issuance of such Series 2 preferred shares.

Thereafter, the stockholders, by majority vote, resolved to approve the aforementioned shelf registration and listing of the Series 2 preferred shares, as well as the delegation of authority to the Board to determine the terms and conditions of any issuance of such Series 2 preferred shares.

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

Votes in favor – 14,373,233,325 (representing 98.35% of total votes cast)

Votes against – 0

Abstentions – 241,566,860 (representing 1.65% of total votes cast)

### **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 2019.

A stockholder moved that SGV & Co. be re-appointed as external auditors of the Company for the year 2019.

Votes were cast on the matter as follows:

Votes in favor – 14,370,869,025 (representing 98.33% of total votes cast)

Votes against – 2,364,300 (representing 0.02% of total votes cast)

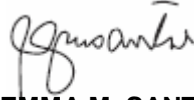
Abstentions – 241,566,860 (representing 1.65% of total votes cast)

The Chairman accordingly declared SGV & Co. reappointed as external auditors of the Company for the year 2019.

**ADJOURNMENT**

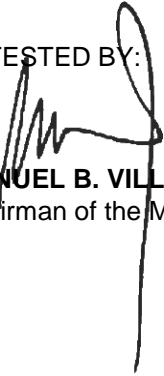
There being no further business to transact, the meeting was, on motion made and seconded, adjourned.

CERTIFIED CORRECT:



**GEMMA M. SANTOS**  
Corporate Secretary

ATTESTED BY:



**MANUEL B. VILLAR, JR.**  
Chairman of the Meeting