

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
VISTA LAND & LIFESCAPES, INC.**
Held by remote communication
on Wednesday, July 15, 2020, 10:00 a.m.

DIRECTORS AND OFFICERS PRESENT IN THE MEETING

Manuel B. Villar, Jr. Manuel Paolo A. Villar	- Chairman of the Board - President and CEO, Member of the Management Committee, Chairman of the Compensation & Remuneration Committee and Member of the Board Risk Oversight Committee, Vice Chairman of the Board
Cynthia J. Javarez	- Chief Operating Officer, Treasurer, Chief Risk Officer, and Member of Management Committee and Audit 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 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 Gemma M. Santos Ma. Nalen SJ. Rosero	- Chief Financial Officer and Head, Investor Relations - Corporate Secretary - Assistant Corporate Secretary, Chief Legal Counsel, Compliance Officer and Chief Information Officer
Lorelyn D. Mercado	- Controller

SHARE INFORMATION

TOTAL ISSUED AND OUTSTANDING SHARES:	12,698,007,676 common 3,300,000,000 preferred
TOTAL NUMBER OF SHARES REPRESENTED IN THIS MEETING:	By Chairman as proxy: 12,129,432,679 common 3,300,000,000 preferred By voting in absentia: 2,500 common

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 this meeting were published in print and online format in the Manila Bulletin and Business Mirror, both newspapers of general circulation, on June 23 and June 24, 2020 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 15,429,435,179 common and preferred shares representing 96.45% of the total issued and outstanding voting stock 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.

APPROVAL OF THE MINUTES OF THE LAST ANNUAL STOCKHOLDERS' MEETING HELD ON JUNE 17, 2019

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 17, 2019, a 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 this meeting.

At the request of the Chairman, the Corporate Secretary reported that shareholders owning 15,429,435,179 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 17, 2019 approved.

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

Votes in favor – 15,429,435,179 (representing 100% of total votes cast)

Votes against – 0

Abstentions – 0

PRESIDENT'S REPORT / APPROVAL OF 2019 AUDITED FINANCIAL STATEMENTS

The President, Mr. Manuel Paolo Villar, reported the highlights of the Company's operations and financial performance for the year 2019, as follows:

Over the last 40 years, Vista Land has evolved from being the largest Philippine homebuilder to also being one of the country's leading integrated property developers. This direction was highlighted in 2019 through the successful "Life Made Beautiful" print advertising campaign that told the public through striking visuals and copy that Vista Land is a part of everyone's day-to-day lives - whether as a home, a home away from home or a place of leisure.

Through the entire Vista Land team's hard work, focus and dedication, the Company has gone beyond housing and continued to develop Communities that combine quality residences with commercial centers and leisure facilities in beautifully landscaped settings. While Vista Land remains to be the experts in building and delivering affordable housing, it has also exceeded expectations with its high-end development and world-class malls.

One of the highlights of 2019 was the launch of COHO projects that embody the Vista Land Standard of Living. COHOs are mid-rise buildings in Vista Land Communities surrounded by commercial developments as well as residential communities. They fill the gap between the affordable and mid-cost condo segments. Vista Land now has 25 COHO sites nationwide, all conveniently located near or along major road networks.

The Company's aggressive property development and marketing activities resulted in its 2019 net income rising by 10% to P11.6 billion from P10.5 billion the previous year.

Consolidated revenues grew 7% to P44.4 billion from P41.5 billion in 2018. Total Real Estate revenues grew by 3% to P32.8 billion, while leasing revenue increased by 20% to P8.5 billion. The Company launched projects mostly outside Metro Manila with an estimated value of P38.5 billion for 2019, composed of affordable housing and CoHo projects, and is now present in 147 cities and municipalities across 49 provinces in the country.

The leasing business continued to show positive results. For 2019, contribution from the Company's leasing portfolio increased 19% in terms of revenues, 30% in terms of EBITDA, and 24% in terms of net income.

With respect to the real estate revenue mix, the Camella Brand still contributed the most with 89% of total real estate revenue from 79% in 2018. Vista Land is the only real estate developer that generates almost 50% of revenues from areas outside Mega Manila.

Gross margin and EBITDA margin were steady at 52% and 42%, respectively. The Company was able to take advantage of the price premium of its projects in the provincial areas. The leasing business maintained its EBITDA margin which resulted in a sustained overall EBITDA margin.

The Company maintained a strong balance sheet. Total assets grew by 14% to P272.5 billion as of December 31, 2019 with an equity of P100.0 billion. Net debt to equity ratio held at 0.92x at the end of the year. The increase in net debt was due primarily to the funding of investment properties as the residential business has been self-funding. The Company has diversified funding sources and a longer maturity profile for its debt.

The Company's land bank stood at 2,926.8 hectares at the end of 2019. Mega Manila land accounts for 57% while 43% of the land bank is in provincial areas. This land bank translates to a future project pipeline of about eight to nine years. Capital expenditures amounted to P38.3 billion, of which P24.6 billion was spent for construction of both residential and commercial developments, P6.7 billion for land development, and P7.0 billion for land acquisition.

By the end of 2019, the Company had a total of about 1.5 million square meters (sq.m.) of Gross Floor Area in its leasing portfolio, with malls and retail stores accounting for 1.3 million sq.m. The leasing business now covers 31 malls, 62 commercial centers, and 7 office buildings.

The Company continued to invest in human capital by making sure that employees are provided with adequate training to keep them abreast of the latest trends and best practices in their respective fields. As a result, it was able to maintain a competitive workforce that has become a source of fresh, vibrant, and creative ideas. To promote trust and transparency, the Company has centralized corporate teams to take charge of cascading and implementing key management decisions down the line.

The Company received several international and local industry citations in 2019. Among these were: Best Real Estate Development Company (Residential) by the International Finance, Best Integrated Property Development Firm by APAC Insider – South East Asia, Most Innovative Community Developer by Global Business Outlook, Asia's Outstanding Company on Corporate Governance and Best Investor Relations Company by the Corporate Governance Asia.

At the request of the Chairman, the Corporate Secretary reported that shareholders owning 15,417,446,379 shares or 99.92% of total voting shares represented in this meeting have voted in favor of the approval of this corporate action.

Accordingly, the Chairman declared the President's Report and the Annual Report of the Company for the year ended December 31, 2019 noted and the Audited Financial Statements of the Company as of and for the year ended December 31, 2019 approved.

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

Votes in favor – 15,417,446,379 (representing 99.92% of total votes cast)
Votes against – 2,364,300 (representing 0.02% of total votes cast)
Abstentions – 9,624,500 (representing 0.06% 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 2019 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 shareholders owning 15,416,529,879 shares or 99.92% of 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 2019 until July 15, 2020 ratified.

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

Votes in favor – 15,416,529,879 (representing 99.92% of total votes cast)
Votes against – 2,364,300 (representing 0.02% of total votes cast)
Abstentions – 10,541,000 (representing 0.06% 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.

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 2020 and until their successors have been duly elected and qualified.

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

Manuel B. Villar, Jr.	-	15,263,802,020
Manuel Paolo A. Villar	-	15,293,342,898
Cynthia J. Javarez	-	14,747,642,496
Camille A. Villar	-	14,747,647,491
Frances Rosalie T. Coloma	-	14,746,962,196
Marilou O. Adea (Independent Director)	-	15,295,323,299
Ruben O. Fruto (Independent Director)	-	15,371,844,884

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 2020.

The Corporate Secretary then reported that shareholders owning 15,427,070,879 shares or 99.98% of total 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 2020.

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

Votes in favor – 15,427,070,879 (representing 99.98% of total votes cast)

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

Abstentions – 0

OTHER MATTERS

The Company's CFO and Head of Investor Relations, Mr. Brian N. Edang, read the questions received from the shareholders of the Company, and the same were addressed by the President, as follows:

1. Can the Management discuss the effects of the COVID-19 pandemic to the Company's residential and leasing businesses? (Question from Mr. Lito Copino)

Due to the COVID-19 pandemic, a community quarantine was imposed in the country under which construction activities for houses and condominium buildings as well as

new malls were suspended. However, delays in completion should be tempered by the shorter duration of the construction period for the Company's houses (average of 4 months). In addition, the Company's strong presence outside Metro Manila is a factor that lessens the impact of the lockdown, as most areas/provinces have already transitioned to MGCQ and we can ramp up construction in those areas.

In terms of the impact on the Company's businesses:

On Residential Property Business

Investor appetite has softened and initially consumers preferred to stay liquid amid the current pandemic, with layoffs, travel restrictions, OFW repatriations, nationwide lockdowns beginning on the third week of March, and uncertainty surrounding future recovery. As a result, housing reservation sales dipped by around 22% in the first quarter of this year compared to the same period in the prior year.

The Company expects to see improvement as restrictions are gradually lifted, with most cities and provinces already in MGCQ. Additionally, majority of the Company's buyers are end-users, families who buy homes for their own use, and compared to investors, end-users value the house more, so their demand is more stable and their ability to meet payments more resilient. The diversity of the Company's product portfolio, which caters to a wide range of income segments, likewise helps to ensure sales in any economic condition.

Reservation sales have improved starting in the month of May. June reservation sales were already at about 70% of pre-COVID levels.

On Commercial Property Business

Most malls were closed with the implementation of ECQ. Only tenants providing essential services and basic necessities, including restaurants with food delivery capability, remained open. In areas that have already moderated the extent of their quarantine, malls reopened non-leisure shops at 50% capacity, in addition to essential stores.

The Company's malls are typically around 30,000 sqm in Gross Floor Area and a significant portion is occupied by essential retail formats, such as AllDay, drug stores, and food establishments. There is no significant space for department stores, which will be a drag for most of the other malls.

The Company expects to see a decline in rental revenues in the 2nd quarter of 2020 compared to 1st quarter as the Company's malls were closed, except for the essential stores & BPO offices, from March 17 to May 15, 2020 and re-opening of malls only started in some areas around May 16, 2020.

As of today, all of the Company's malls are open and only about 20% of Gross Floor Area remained close due to government-mandated restrictions, which the Company believes are temporary and will be allowed to open as quarantine restrictions are relaxed.

2. Please discuss the Company's project launches and new mall openings for the year? What's our capex budget for the year? (Question from Mr. Momar Santos)

The Company closely monitors the situation and changes in the consumer behavior as a result of the "new normal". Management will revisit the planned project launches as well as the leasing business expansion plans for the year accordingly. The Company has the capability to fast track construction if necessary.

The Company is looking at a Capital Expenditure budget of P25 billion for the year, 90% of which is for construction and land development and the remainder is for land acquisition and payment of land payables. As of March 31, 2020 the Company has spent P6.5 billion in capital expenditures.

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