

DIRECTORS' CERTIFICATE

The undersigned being a majority of the members of the Board of Directors and the Corporate Secretary of **VISTA LAND & LIFESCAPES, INC.** (the "Corporation"), a corporation duly organized and existing in accordance with the laws of the Republic of the Philippines with principal office at the Lower Ground Floor, Building B, Evia Lifestyle Center, Vista City, Daanghari, Almanza II, Las Piñas City, under oath, do hereby certify that:

1. At the special meeting of the Board of Directors of the Corporation held on 7 May 2024, the following resolutions were unanimously passed and approved:

"RESOLVED, that the Corporation is hereby authorized to conduct a follow-on offering of the Corporation's Series 2 preferred shares, with a par value of Ten Centavos (Php0.10) per share, subject to the registration requirements of the Securities and Exchange Commission ("**SEC**") and the listing requirements of the Philippine Stock Exchange ("**PSE**") with China Bank Capital Corporation and SB Capital Investment Corporation as Joint Lead Underwriters and Bookrunners, under the following indicative terms and conditions:

- (a) The registration and offer and sale of up to 50,000,000 Series 2 preferred shares from the unissued authorized capital stock and/or treasury stock of the Corporation (the "**Offer Shares**") at an offer price of One Hundred Pesos (₱100.00) per share;
- (b) The Offer Shares shall consist of a base offer of up to ₱3,000,000,000.00, with an oversubscription option of up to ₱2,000,000,000.00; and
- (c) Subject to other terms and conditions that may be mutually agreed upon by the Corporation and the said underwriters;

"RESOLVED, FURTHER, that the Management of the Corporation is hereby authorized, for and on behalf of the Corporation, to (i) negotiate, agree on and approve the final terms and conditions of the Offer Shares, including the confirmation of the dividend rate for the Offer Shares and (ii) engage the services of a listing agent, registrar, paying agent, issue mangers, underwriters, financial, legal, and other advisers, and other agents as may be necessary or appropriate to effect and implement the issuance and sale of the Offer Shares, the registration and licensing of the Offer Shares with the SEC, and the listing of the Offer Shares with the PSE, under such terms and conditions as Management may deem advantageous to the Corporation and as may be agreed upon with said parties;

"RESOLVED, FURTHER, that the Corporation hereby approves the disclosures in the Registration Statement and the Prospectus to be filed with the SEC and PSE, as each may be revised, amended, and supplemented from time to time and assumes full responsibility for the information contained therein, and further authorizes the approval, confirmation, and ratification of the disclosures and information as may be contained in the amendments to the Registration Statement and the Prospectus;

"RESOLVED, FURTHER, that the Corporation hereby approves the following acts for purposes of the offer and sale of the Offer Shares:

- (a) preparation, filing and submission of the Registration Statement and the Prospectus for the Offer Shares;

- (b) filing and submission of a listing application for the Offer Shares with the PSE;
- (c) signing, execution, and delivery of any and all documents, contracts, agreements and instruments as may be required or necessary in connection with the registration with the SEC, the listing with the PSE, and the public offering of the Offer Shares, including, but not limited to, any and all documents necessary or desirable to solicit approval or written assent of shareholders of the Corporation in connection with the offer and issuance of the Offer Shares from the stockholders of record as of the designated record date;
- (d) preparation, execution, issuance, and delivery of any and all documents related to the offer of the Offer Shares including, but not limited to, the Underwriting Agreement, Registrar and Paying Agency Agreement, and any and all agreements, documents, certifications, notices or instruments as may be required, necessary, or proper in connection with the offer of the Offer Shares, the registration and licensing of the Offer Shares with the SEC, and the listing of the Offer Shares with the PSE, as well as the submission and filing of any and all of the foregoing transaction documents with the SEC, PSE, and other regulatory agencies, as may be required under applicable laws, rules and regulations, and secure the necessary orders, decisions, permits or authorization from said agencies to give effect to the foregoing resolutions;

"RESOLVED FURTHER, that the Corporation authorizes the designation and appointment of the following persons as authorized signatories of the Corporation in respect to the offer and sale of the Offer Shares, the filing of the Registration Statement and any other required documents with the SEC and the Application for Listing and any other required documents with the PSE:

Manuel Paolo A. Villar
Jerylle Luz C. Quismundo
Lorelyn D. Mercado
Brian N. Edang

"RESOLVED, FURTHER, that any of the above-named signatories, acting jointly, are hereby authorized and empowered to sign, execute and deliver, for and on behalf of the Corporation, all applications, registrations, forms, deeds, documents, contracts, agreements and instruments, under such terms and conditions as the authorized signatories may deem to be in the best interest of the Corporation, and to take any and all other actions which it may deem necessary, convenient or appropriate in connection with the offer, the registration and licensing of the Offer Shares with the SEC, and the listing of the Offer Shares with the PSE, including the listing application and listing agreement with the PSE, and to give effect to any of the foregoing resolutions;

RESOLVED, FINALLY, that the Corporation approves and ratifies any and all acts done by the Management of the Corporation or any of the authorized signatories in connection with the offer, registration and listing of the Offer Shares."

2. The foregoing resolutions have not been revoked, amended, or in any manner modified, and accordingly, the same may be relied upon until written notice to the contrary is issued by the Corporation.

3. There is no provision in the Articles of Incorporation or By-Laws of the Corporation limiting the power of the Board of Directors to pass the foregoing resolutions, and that the same are in conformity with the provisions of the Articles of Incorporation and By-Laws of the Corporation.

[Signature page follows.]

IN WITNESS WHEREOF, we have hereunto signed these presents this
 at Makati City.

JUL 06 2024

MANUEL B. VILLAR, JR.
 Chairman of the Board

MANUEL PAOLO A. VILLAR
 Vice Chairman, President and Chief Executive Officer

CYNTHIA J. JAVAREZ
 Director, Treasurer and Chief Risk Officer

CAMILLE LYDIA A. VILLAR
 Director and Managing Director of Commercial Division

FRANCES ROSALIE T. COLOMA
 Director

JUSTINA F. CALLANGAN
 Independent Director

CHERRYLYN P. CAOILE
 Independent Director

GEMMA M. SANTOS
 Corporate Secretary

SUBSCRIBED AND SWORN to before me this JUL 06 2024 at MANDALUYONG CITY, Metro Manila, Philippines affiants exhibiting to me the following documents as proof of identity:

<u>Name</u>	<u>Government Issued I.D.</u>	<u>Date and Place Issued</u>
Manuel B. Villar, Jr.	Passport No. P2529752B	12 July 2019 / DFA Manila
Manuel Paolo A. Villar	Passport No. P4237701B	17 December 2019 / DFA Manila
Cynthia J. Javarez	Passport No. P3138029B	10 September 2019 / DFA Manila
Camille Lydia A. Villar	Passport No. P8070159B	04 November 2021 / DFA Manila
Frances Rosalie T. Coloma	Passport No. P8269474B	24 November 2021 / DFA Manila
Justina F. Callangan	Passport No. P0061358C	13 May 2022 / DFA Manila
Cherrylyn P. Caoile	Passport No. P1638440B	14 May 2019 / DFA NCR East
Gemma M. Santos	Passport No. P0067627C	14 May 2022 / DFA Malolos

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 Book No. XXIV ;
 Series of 2024.

ATTY. ARBIN OMAR P. CARINO
 NOTARY PUBLIC
 UNTIL DECEMBER 31, 2024
 ROLL No. 57146
 ISP Lifetime Member No. 018537
 PTR No. 5415602 / 05 Jan. 2024 / Mandaluyong City
 MCLE Compliance No. VII-0020373 issued dated 03 June 2022
 Notarial Commission Appointment No. 0388-23
 Vista Corporate Center, Upper Ground Floor,
 Worldwide Corporate Center, Shaw Blvd., Mandaluyong City