

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

Held by remote communication  
on Wednesday, June 15, 2022, 2:00 p.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                  |
| Romulo L. Neri             | - | Independent Director, Chairman of Audit Committee and Board Risk Oversight Committee, Member of 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  |
| Lorelyn D. Mercado         | - | Controller   |
| Melissa Camille Z. Domingo | - | Chief Audit Executive  |

**SHARE INFORMATION**

TOTAL ISSUED AND OUTSTANDING SHARES	12,698,006,176 common 3,300,000,000 preferred
TOTAL NUMBER OF SHARES PRESENTED IN THE MEETING	By Chairman as proxy: 11,048,223,026 common 3,300,000,000 preferred By voting in absentia: 100 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 the meeting were published in print and online format in the Philippine Star and Business World, both newspapers of general circulation, on May 23 and May 24, 2022 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 14,348,223,126 common and preferred shares representing 89.69% 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 15, 2021**

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 15, 2021, 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 shareholders owning 14,348,223,126 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 15, 2021 approved.

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

Votes in favor – 14,348,223,126 (representing 100% of total votes cast)

Votes against – 0 (nil)

Abstentions – 0 (nil)

## **PRESIDENT'S REPORT/APPROVAL OF 2021 AUDITED FINANCIAL STATEMENTS**

The President, Mr. Manuel Paolo A. Villar, reported the highlights of the Company's operations and financial performance for the year 2021, as follows:

The Company responded to the challenges posed by the pandemic by significantly accelerating the digitalization of its business processes through various initiatives aimed at providing best in class customer service to its potential and existing homebuyers and the customers of its commercial developments.

The Company's performance for the year 2021 may be summarized as follows: (a) the Company sustained its reservation sales growth at 9%; (b) gross margin improved by 609 basis points year-on-year; (c) the leasing business came in strong with 29% growth; and (d) EBITDA margin was up by 877 basis points.

Reservation sales amounted to P58.6 billion or 9% higher than the previous year.

Consolidated revenues were down by 5%. Total Real Estate revenue was down by 20%, to P17.4 billion due to the impact of the various lockdown measures implemented particularly in the provincial areas as well as the poor weather condition in the second half of the year. Rental revenue posted a significant increase of 29% to P9.3 billion as new commercial developments started contributing to the topline and the sales performance of the malls' anchor tenants (whose rental payments are based on their sales) significantly improved towards the end of the year.

Gross profit was down by 9% but gross profit margin was up by 609 basis points due to price increases implemented across all brands and various cost savings measure that resulted in the decline of the cost of sales by 29%.

Operating expenses increased by 4% primarily due to the 20% increase in depreciation expenses and 26% increase in occupancy costs. Significantly, advertising and promotion expenses declined by 56% as the Group took advantage of the digital and online sales platforms. Operating expenses excluding depreciation actually declined by 7% from the previous year.

The Company recorded an EBITDA of P15.6 billion compared to P13.7 billion in the prior year, and an improved EBITDA margin of 53% versus 44% in the prior year.

Resulting net income for the year was P7.0 billion, versus P6.4 billion for the previous year.

The Company launched P10.2 billion worth of residential projects for the year, including one high-end project in Crosswinds Tagaytay. This enhanced the Company's presence in 147 cities and municipalities across 49 provinces. As of the end of 2021, the Company had a land bank of 2,937 hectares, 57% of which is in Mega Manila and 43% in prime locations across the country.

In terms of the balance sheet, total assets stood at P314.0 billion, while equity totaled P112.5 billion. Net debt to equity ratio was 0.91x compared to 0.87x in 2020. The Company continued to maintain diversified funding sources and a debt maturity profile of around 80% long term and with fixed interest rates.

Capital expenditures during the year amounted to P21.1 billion, with P14.4 billion spent on construction.

Notwithstanding continued mobility restrictions, the Company's leasing portfolio remained viable, ending 2021 with 1.6 million sq.m. of Gross Floor Area of investment properties. Of this, malls and retail stores accounted for 1.4 million or 88%. The Company's leasing business is currently composed of 31 malls, 69 commercial centers, and 7 office buildings.

The Company's ESG initiatives focus on 3 Sustainable Development Goals (SDG): SDG 8 – decent work and economic growth – by providing employment opportunities to the communities where the Company operates; SDG 9 – industry, innovation and infrastructure – by ensuring uninterrupted supply of electricity and water and providing related infrastructure within its residential developments, and the Company's Commercial Group bringing goods and services closer to the local communities, and SDG 11 – sustainable cities and communities – by employing strategic planning that integrates housing, commercial spaces, and access to green and open spaces which aims to make subdivisions self-contained and walkable, with commercial establishments serving as one-stop shops for the needs of the residents.

The President then briefly outlined the Company's key plans for 2022, which include the optimization of its

existing reserved land with a shift to upscale vertical and commercial developments in selected areas through the Vista Estate initiative, focus on horizontal developments that meet the criteria for bank financing, expansion of the commercial portfolio through the REIT structure and continuing digital initiatives. He concluded that the Group is poised to take advantage of the economic rebound with sustained OF remittance growth, revenge spending and a GDP growth outlook of 7% to 9% for 2022.

At the request of the Chairman, the Corporate Secretary reported that shareholders owning 14,342,059,326 shares or 99.96% 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 2021 and the approval of the Audited Financial Statements of the Company as of and for the year ended December 31, 2021.

Accordingly, the Chairman declared the President's Report and the Annual Report of the Company for the year ended December 31, 2021 noted and the Audited Financial Statements of the Company as of and for the year ended December 31, 2021 approved.

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

Votes in favor – 14,342,059,326 (representing 99.96% of total votes cast)

Votes against – 0 (nil)

Abstentions – 6,163,800 (representing 0.04% 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 2021 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 14,341,142,826 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 2021 until June 15, 2022 ratified.

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

Votes in favor – 14,341,142,826 (representing 99.95% of total votes cast)

Votes against – 0 (nil)

Abstentions – 7,080,300 (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

## Romulo L. Neri

The Corporate Secretary identified Atty. Callangan and Mr. Neri 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 Mr. Neri 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 2022 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	-	14,121,063,024
Manuel Paolo A. Villar	-	14,251,597,002
Cynthia J. Javarez	-	13,554,171,420
Camille A. Villar	-	13,372,659,396
Frances Rosalie T. Coloma	-	13,372,659,396
Justina F. Callangan (Independent Director)	-	14,344,597,926
Romulo L. Neri (Independent Director)	-	14,344,159,626

### **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 2022.

The Corporate Secretary then reported that shareholders owning 14,348,223,126 shares or 100% 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 2022.

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

Votes in favor – 14,348,223,126 (representing 100% of total votes cast)  
Votes against – 0 (nil)  
Abstentions – 0 (nil)

### **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. What is the state of the real estate industry for this year 2022, given higher inflation and higher interest rates? (Question from Mr. Carlito Copino)

The Company is seeing sustained growth and renewed confidence in the real estate industry as a whole for the year 2022 given the performance of its reservation sales as well as the improvement in the foot traffic of its retail malls. OF remittances are expected to continue to grow this year and that bodes well for the Company's residential business as 60% of its sales are to Overseas Filipino. The Company believes that the current headwinds of inflation and interest would be temporary and will eventually be addressed with measures and fiscal policies undertaken by the government.

2. Can you tell us about Vista Estate, we have read that you are launching this in a big way? (Question from Mr. Momar Santos)

During the last 2 years, the Company reviewed all the reserved lands of its existing projects across the country and have initially identified over 60 Vista Estate projects. Vista Estate is the Company's version of masterplanned communities where the horizontal developments are already in place with the prime areas now to be developed to upscale, vertical or commercial projects. The reserved land have increased in value over the years due to the infrastructure within or near the development. Vista Estate is the Company's way of optimizing its existing reserved lands with the shift to upscale, vertical and commercial developments in those areas across the country.

#### **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