

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

Held by remote communication
on Tuesday, June 15, 2021, 10:00 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 Vice Chairman of the Board
Cynthia J. Javarez	- Director, Chief Operating Officer, Treasurer, Chief Risk Officer, and Member of Management 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 Nominations Committee, Audit Committee and Related Party Transactions Committee
Justina F. Callangan	- Nominee for Independent Director
Romulo L. Neri	- Nominee for Independent Director
Brian N. Edang	- Chief Financial Officer and Head, Investor Relations
Gemma M. Santos	- Corporate Secretary
Ma. Nalen SJ. Rosero	- 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: 14,765,719,242 common 3,300,000,000 preferred By voting in absentia: 52,000 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 Manila Times, both newspapers of general circulation, on May 24 and May 25, 2021 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 14,765,771,242 common and

preferred shares representing 92.30% 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 JULY 15, 2020

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 July 15, 2020, 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 14,765,759,242 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 July 15, 2020 approved.

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

Votes in favor – 14,765,759,242 (representing 99.9999% of total votes cast)
Votes against – 0 (nil)
Abstentions – 12,000 (representing 0.000081% of total votes cast)

PRESIDENT'S REPORT / APPROVAL OF 2020 AUDITED FINANCIAL STATEMENTS

The President, Mr. Manuel Paolo Villar, reported the highlights of the Company's operations and financial performance for the year 2020, as follows:

Vista Land performed admirably and achieved several milestones through alignment, agility, commitment and hard work in the year 2020, which was a year like no other.

The Company's performance for the year 2020 may be summarized as follows (a) the Company sustained its reservation sales growth in the 4th quarter of the year; (b) revenue from the leasing business has been resilient with 95% operational gross floor area; (c) for the first time since 2015 the Company was able to reduce its net debt to equity to 0.87x; and (d) the Company had accelerated its digital transformation and introduced a number of innovations during the year.

In terms of reservation sales, the Company was able to reach 70% pre-COVID level by the end of the year, amounting to Php53.7 billion. The Company was also able to sustain its quarterly sales growth since the 2nd quarter of the year, with 4th quarter sales reaching Php 14.1 billion versus 2nd quarter sales of Php 10.3 billion or a 37% improvement.

Consolidated revenues for the year totaled P32.7 billion. Total Real Estate revenues amounted to P21.8 billion, while rental revenue amounted to P7.2 billion. The Camella brand contributed 85% of total real estate revenues.

The Company recorded an EBITDA of P13.7 billion, and an improved EBITDA margin of 41.9%, as it was able to capitalize on various cost saving measures implemented

during the year, most notable of which was the impact of online sales and various digital initiatives on marketing expenses.

The Company launched P10 billion worth of residential projects for the year, of which P5 billion were launched during the last quarter. This enhanced the Company's presence in 147 cities and municipalities across 49 provinces. As of the end of 2020, the Company had a land bank of 2,976 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 P284.1 billion, while equity totaled P105.7 billion. Net debt to equity ratio improved from 0.92x in 2019 to 0.87x in 2020. The Company continued to maintain diversified funding sources and a debt maturity profile of around 91% long term.

Capital expenditures during the year amounted to P24.6 billion, with P16.5 billion or 67% spent on construction.

The Company's leasing portfolio remained resilient amid the pandemic as majority of its tenants are in essential businesses, so the Company is now at 95% operational GFA. As of the end of 2020, the Company had about 1,588,694 sq.m. of GFA in its leasing portfolio, with malls and retail stores accounting for 1,362,467 sq.m. Its leasing business now includes 31 malls, 69 commercial centers and 7 office buildings.

The pandemic necessitated new and additional training for the Company's staff, particularly in the use of various technology-based tools and applications. With the safety and well-being of its employees and customers being of utmost importance to it, the Company launched the VHealthy Program, which is the group-wide vaccination program and initiative against COVID 19.

The Group received the following awards in 2020: Most Innovative Community Developer by Global Economics and Best Homebuilder and Property Development Firm by the Southeast Asia Business Awards.

At the request of the Chairman, the Corporate Secretary reported that shareholders owning 14,756,955,242 shares or 99.94% of total voting shares represented in this meeting have voted in favor of the noting of the President's Report and the Annual of the Company for the year 2020 and the approval of the Audited Financial Statements of the Company as of and for the year ended December 31, 2020.

Accordingly, the Chairman declared the President's Report and the Annual Report of the Company for the year ended December 31, 2020 noted and the Audited Financial Statements of the Company as of and for the year ended December 31, 2020 approved.

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

Votes in favor – 14,756,955,242 (representing 99.94% of total votes cast)

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

Abstentions – 6,451,700 (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 2020 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 14,756,955,242 shares or 99.94% 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 2020 until June 15, 2021 ratified.

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

Votes in favor – 14,756,955,242 (representing 99.94% of total votes cast)

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

Abstentions – 6,451,700 (representing 0.04% 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 2021 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.	-	14,441,267,486
Manuel Paolo A. Villar	-	14,646,260,332
Cynthia J. Javarez	-	14,332,381,718
Camille A. Villar	-	14,149,868,459
Frances Rosalie T. Coloma	-	14,149,188,159
Justina F. Callangan	-	14,756,230,142
(Independent Director)		
Romulo L. Neri	-	14,756,230,142
(Independent Director)		

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 2021.

The Corporate Secretary then reported that shareholders owning 14,763,394,942 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 2021.

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

Votes in favor – 14,763,394,942 (representing 99.98% of total votes cast)
Votes against – 2,364,300 (representing 0.02% of total votes cast)
Abstentions – 12,000 (representing 0.000081% of total votes cast)

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. Coming from 2020 and half of 2021 have passed, how do you view the rest of 2021 for Vista Land? (Question from Mr. Ric Pallesco)

The Company remains cautiously optimistic for the remainder of the year as the country's vaccination rollout is ramping up in addition to a number of positive macro indicators such as: robust OF remittance which is poised to grow by 4% this year bodes well for the Company since 55% to 60% of its sales are OF sales, the Company's resilient leasing portfolio brought about by tenants which is majority essential with potential upside hopefully in the second half of the year as a result of the vaccination rollout. Finally, the Company is gearing towards having its office REIT within the year or early next year.

While the situation remains fluid due to the pandemic, the Company's fundamentals and infrastructure, such as its diversified product offerings, unparalleled geographic reach, sizeable and high quality landbank, are intact and in place and is built to quickly adapt to a bounce in the economy.

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 Ms. Cynthia Delfin)

The Company closely monitors the situation and changes in the consumer behavior as a result of the "new normal". Management is currently looking at the same level as last year for the project launches and leasing business expansion plans for the year. However, it should be noted that the Company has the capability to fast track construction and quickly launch projects when presented with opportunities due to its land bank and presence across the country.

The Company is looking at a Capital Expenditure budget of P27 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, 2021 the Company has spent P5.6 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