

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
STARMALLS, INC.**

Held at Colonial Ballroom, Palazzo Verde
Daang Reyna, Vista City, Las Piñas City
on July 03, 2017, 9:00 a.m.

DIRECTORS AND OFFICERS PRESENT IN THE MEETING

MANUEL B. VILLAR JR.	-	Director and Chairman of the Board
JERRY M. NAVARRETE	-	Director and President
BENJAMARIE THERESE N. SERRANO-	-	Director and Chief Operations Officer
MANUEL PAOLO A. VILLAR	-	Director
JOEL L. BODEGON	-	Independent Director
RAUL JUAN N. ESTEBAN	-	Independent Director
CYNTHIA J. JAVAREZ	-	Chief Financial Officer & Treasurer
MA. NALEN SJ. ROSERO	-	Corporate Secretary & Compliance Officer

SHARE INFORMATION

TOTAL ISSUED AND OUTSTANDING SHARES:	8,425,981,156 common 2,350,000,000 preferred
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TOTAL NUMBER OF SHARES REPRESENTED IN THIS MEETING:	7,596,029,221 common 2,350,000,000 preferred
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CALL TO ORDER

The Chairman, Mr. Manuel B. Villar, Jr. called the meeting to order and presided over the same. The Corporate Secretary, Ms. Ma. Nalen S.J. Rosero, 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 2017, together with the agenda, were sent by mail or special messengerial service to all the stockholders of record of the Company as of 16 May 2017, 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 9,946,029,221 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.

PRESIDENT'S REPORT

The President, Mr. Jerry M. Navarrete, reviewed the highlights of the Company's operations and financial performance for the year 2016, as follows:

The Company sustained its double digit growth for the year 2016. At end of 2016 the Company's Revenues increased by 61% to P4.5 billion from 2.8 billion. Cost and operating expenses increased only by 35% to 1.9 billion from 1.4 billion in 2015. This led to an EBITDA of 3.3 billion, which rose by 77% from 1.8 billion. Net

income significantly grew by 71% to 1.55 billion from 904 million end of 2015. Said figures mark record highs for the Company supplemented by the expansion program implemented during the year, increase in rate and occupancy of the Company's investment properties.

The Starmalls group has increased its combined gross floor area to 882,009 sqm. by the end of 2016 from 631,073 sqm end of last year by opening a new mall in Bataan and expanding malls in Sta Rosa, San Jose Del Monte Bulacan, Taguig and Las Pinas.

2016 also mark a transformational year for the Company by becoming a subsidiary of Vista Land. Starmalls will now play a significant role in the ongoing strategy of Vista Land's development of integrated communities, called "Communities", throughout the country, replicating the formula that made Vista Alabang, the flagship Community of the Vista Land Group, very successful. The complementary symbiotic relationship and synergies of commercial developments surrounded by residential communities will enable the Company to achieve higher retail rental rates and higher selling prices, increased sales velocity for the Vista Land residential developments, all while maintaining lower land acquisition and infrastructure costs. Starmalls can now take advantage of Vista's over 600 hectares of land around the country suitable for commercial development.

The Company maintained a robust balance sheet with total assets registering at P35.8 billion, 13% higher compared with the P31.8 billion in the prior year. The increase in the Company's total assets was brought about mainly by the increase in the Company's Investment properties to P22.0 billion from P19.2 billion in 2015 or a 15% growth as it increases its leasable space. Meanwhile, the Company maintained a favorable level of debt to equity ratio of 0.47x which decreased from previous years 0.63x as a result of the higher equity for the year due to the growth in the net income. The current gearing level gives the Company more flexibility on its funding strategy to support its commercial expansion for 2017.

A shareholder, Mr. Arthur Immanuel Zapanta, inquired about the CAPEX budget for the year 2017. Mr. Navarrete explained that the Company is looking at a capital expenditure program of Php9 billion for the full year 2017, and all Php9B will be for the construction of additional investment properties.

Another shareholder, Mr. Arbin Omar Cariño, queried the Company's prospect for 2017. Mr. Navarrete stated that the Company is bullish for the year 2017 considering the expansion programs on a very favorable Philippine economic backdrop. The Company has identified and started with its pipelines to reach its set target GFA and the Company will benefit from the country's demographic structure, incoming infrastructure and a rising GDP per capita.

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 2016.

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

Votes in favor –	9,946,029,221 (representing 100.00% of total votes cast)
Votes against –	0 (representing 0.00% of total votes cast)
Abstentions –	0 (representing 0.00% of total votes cast)

**APPROVAL OF AUDITED FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDING DECEMBER 31, 2016**

The stockholders, by majority vote, resolved to approve the Audited Financial Statements of the Company as of and for the year ended December 31, 2016.

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

Votes in favor –	9,946,029,221 (representing 100.00% of total votes cast)
Votes against –	0 (representing 0.00% of total votes cast)
Abstentions –	0 (representing 0.00% 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 for the year 2016 up to July 03, 2017.

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

Votes in favor –	9,946,029,221 (representing 100.00% of total votes cast)
Votes against –	0 (representing 0.00% of total votes cast)
Abstentions –	0 (representing 0.00% 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:

1. Manuel B. Villar, Jr.
2. Jerry M. Navarrete
3. Manuel Paolo A. Villar
4. Adisorn Thananan-Narapool
5. Benjamarie Therese N. Serrano
6. Joel L. Bodegon
7. Raul N. Esteban

The Corporate Secretary identified Mr. Esteban and Atty. Bodegon 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 Mr. Esteban and Atty. Bodegon 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 2017 be elected as members of the Board of Directors.

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

Nominee	Votes In Favor	Votes Against	Abstentions
Manuel B. Villar, Jr.	9,946,029,221	0	0
Jerry M. Navarrete	9,946,029,221	0	0
Manuel Paolo A. Villar	9,946,029,221	0	0
Benjamarie Therese N. Serrano	9,946,029,221	0	0
Adisorn Thananan-Narapool	9,946,029,221	0	0
Joel L. Bodegon (Independent)	9,946,029,221	0	0
Raul M. Esteban (Independent)	9,946,029,221	0	0

The Chairman accordingly declared the seven nominees duly elected as directors of the Company for the year 2017.

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 2017.

A stockholder moved that SGV & Co. be re-appointed as external auditors of the Company for the year 2017.

Votes were cast on the matter as follows:

Votes in favor – 9,946,029,221 (representing 92.30% of total votes cast)
 Votes against – 0 (representing 0.00% of total votes cast)
 Abstentions – 0 (representing 0.00% of total votes cast)

The Chairman accordingly declared SGV & Co. reappointed as external auditors of the Company for the year 2017.

ADJOURNMENT

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

CERTIFIED CORRECT:

MA. NALEN S.J. ROSERO
 Corporate Secretary

ATTESTED BY:

MANUEL B. VILLAR, JR.
 Chairman