

**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 June 25, 2018, 9:00 a.m.

DIRECTORS AND OFFICERS PRESENT IN THE MEETING

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| Manuel B. Villar, Jr. | - Chairman of the Board, Chairman of the Nomination Committee and Member of the Corporate Governance Committee |
| Benjamarie Therese N. Serrano | - President and Member of the Audit Committee |
| Manuel Paolo A. Villar | - Director, Chairman of the Compensation and Remuneration Committee and Member of the Board Risk Oversight Committee |
| Camille A. Villar | - Director, and Member of the Compensation and Remuneration Committee, |
| Joel L. Bodegon | - Independent Director, Chairman of the Corporate Governance Committee and Related Party Transactions Committee, and Member of the Nominations Committee, Audit Committee, and Board Risk Oversight Committee |
| Raul N. Esteban | - Independent Director, Chairman of the Audit Committee and Board Risk Oversight Committee, and Member of the Compensation and Remuneration Committee, Corporate Governance Committee and Related Party Transactions Committee |
| Ma. Nalen SJ. Rosero | - Corporate Secretary |

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:	7,587,652,219 common 2,350,000,000 preferred
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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, Atty. Ma. Nalen SJ. 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 2018, together with the agenda, were sent by mail or special messengerial service to all the stockholders of record of the Company as of May 22, 2018, 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 9,937,652,219 common and preferred shares representing 92.22% 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 of the Company, Ms. Benjamarie Therese N. Serrano reported the highlights of the Company's operations and financial performance for the year 2017, as follows:

The Company sustained its double digit growth for the year 2017. For 2017 the Company's revenues increased by 18% to P5.3 billion from P4.5 billion last year. Cost and operating expenses increased by 20% to P2.3 billion from P1.9 billion in 2016. This led to an EBITDA of ₱3.9 billion, which rose by 21% from ₱3.3 billion a year ago. Net income significantly grew by 33% to ₱2.06 billion from ₱1.55 billion end of 2016. All the mentioned numbers mark record highs for the Company which were attributed to its expansion program implemented during the year, increase in rental rate and occupancy of its investment properties.

The Company increased its combined gross floor area to 1,060,495 square meters by the end of 2017 from 882,009 square meters end of 2016 by opening a new mall in Kawit and Global South and expanding malls in Talisay, Cebu and Molino. It also completed 2 office buildings in BCDA and Jefferson Molino. Redevelopment to improve traffic flow within the mall and increase additional leasable space were also undertaken. 2017 was the year the Company and its parent company, Vista Land and Lifescapes, Inc. (Vista Land), took advantage of the various synergies they unlocked in 2015. The Company plays 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 and its group to achieve higher retail rental rates and stronger tenant demand for its commercial assets and higher selling prices, increased sales velocity for the Vista Land residential developments, all while maintaining lower land acquisition and infrastructure costs. The Company is now taking advantage of Vista Land's over 600 hectares of land around the country suitable for commercial development.

Ms. Serrano further reported that the Company maintained a robust balance sheet with total assets registering at P45.3 billion, 27% higher compared with the P35.8 billion in the prior year. The increase in its total assets was brought about mainly by the increase in its investment properties to P25.6 billion from P22.0 billion in 2016 or a 16% growth, as it completed a number of malls, office

buildings during the year. The Company likewise maintained a favorable level of debt to equity ratio of 0.41x which decreased from previous years 0.49x as result of the higher equity for the year due to the growth in the net income.

Ms. Serrano finally stated that the Company will ramp up its expansion program for the coming year as it continues to expand its leasable space. The Company together with Vista Land is targeting to reach an upgraded target of 1.4 million square meters in Gross Floor Area of its investment properties at the end of 2018.

A stockholder inquired about the capex budget of the Company for 2018. One of the directors, Mr. Manuel Paolo A. Villar, stated that the Company is looking at a capital expenditure program of P12 to 15 billion for the full year 2018 and all the capex budget will be for the construction of additional investment properties. He reiterated that the Vista Land group has set an upgraded target of 1.4 million square meter gross floor area (GFA) by the end of 2018 and as of March 31, 2018, the group has about 1,060,495 square meter of GFA.

The same stockholder again inquired about the prospect of the Company for 2018. Mr. Paolo Villar stated that the Company remains to be bullish this year considering its expansion programs on a very favorable Philippine economic backdrop. The Company has identified and started its pipelines to reach its set target GFA and it will benefit from the country's demographic structure, incoming infrastructure and rising GDP per capita among others.

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 2017.

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

Votes in favor - 9,937,645,419 (representing 100% of total votes cast)
Votes against - 0
Abstentions - 6,800 (representing 0% of total votes cast)

**APPROVAL OF AUDITED FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDING DECEMBER 31, 2017**

The stockholders, by majority vote, resolved to approve the Audited Financial Statements of the Company as of and for the year ended December 31, 2017.

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

Votes in favor - 9,937,645,419 (representing 100% of total votes cast)
Votes against - 0
Abstentions - 6,800 (representing 0% 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 2017 up to June 25, 2018.

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

Votes in favor - 9,937,645,419 (representing 100% of total votes cast)

Votes against - 0

Abstentions - 6,800 (representing 0% 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.
Benjamarie Therese N. Serrano
Manuel Paolo A. Villar
Adisorn Thananan-Narapool
Camille A. Villar
Atty. Joel L. Bodegon
Raul N. Esteban

The Corporate Secretary identified Atty. Bodegon and Mr. Esteban 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. Bodegon and Mr. Esteban 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 2018 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.	9,937,645,419	0	6,800
Benjamarie Therese N. Serrano	9,937,645,419	0	6,800
Manuel Paolo A. Villar	9,937,645,419	0	6,800
Camille A. Villar	9,937,645,419	0	6,800
Adisorn Thananan-Narapool	9,937,645,419	0	6,800
Joel L. Bodegon (Independent)	9,937,645,419	0	6,800
Raul N. Esteban (Independent)	9,937,645,419	0	6,800

The Chairman accordingly declared the seven nominees duly elected as directors of the Company for the year 2018.

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 2018.

A stockholder moved that SGV & Co. be re-appointed as external auditors of the Company for the year 2018.

Votes were cast on the matter as follows:

Votes in favor - 9,937,645,419 (representing 100% of total votes cast)

Votes against - 0

Abstentions - 6,800 (representing 0% of total votes cast)

The Chairman accordingly declared SGV & Co. reappointed as external auditors of the Company for the year 2018.

ADJOURNMENT

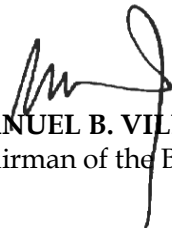
There being no other matters discussed and no further business to transact, the meeting was, on motion made and seconded, adjourned.

CERTIFIED CORRECT:



MA. NALEN SJ. ROSERO
Corporate Secretary

ATTESTED BY:



MANUEL B. VILLAR JR.
Chairman of the Board