

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

Ground Floor, Function Room, Mella Hotel
C5 Extension, Global South, Las Piñas City

Monday, 24 June 2019

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 |
| Manuel Paolo A. Villar | - Director, Chairman of the Compensation and Remuneration Committee and Member of the Board Risk Oversight 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

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| 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: | 7,562,994,542 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 2019, together with

the agenda, were sent by mail or special messengerial service to all the stockholders of record of the Company as of May 17, 2019, 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 9,912,994,542 common and preferred shares representing 91.99% 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 Director of the Company, Mr. Manuel Paolo A. Villar reported the highlights of the Company's operations and financial performance for the year 2018, as follows:

For the year 2018, the Company registered yet another record performance as it were able to deliver its targets for the year and sustained the double digit growth in its topline and bottomline numbers since the Company's integration with Vista Land last 2015.

For 2018 the Company's revenues increased by 19% to P6.3 billion from P5.3 billion a year ago. Cost and operating expenses increased by 20% to 2.8 billion from P2.3 billion in 2017. Its EBITDA grew by 15% to ₱4.5 billion from ₱3.9 billion a year ago. Net income registered a growth of 18% to ₱2.4 billion from ₱2.1 billion end of 2017. The Company's topline and bottom line numbers mark record highs attributed to its continued expansion program implemented during the year, increase in rental rate and occupancy of its investment properties.

The Company increased its combined gross floor area (GFA) to 1,404,762 square meters by end of 2018 where it added over 340,000 square meters from 2017's GFA of 1,060,495 square meters. Its investment properties as of end 2018 now comprise of 31 malls, 7 office buildings and 52 commercial centers. 2018 was the year when the Company expanded its malls to the provincial areas by opening malls in Iloilo, Cagayan de Oro and Naga, as part of its program of integrating commercial developments to Vista Land's existing residential communities – the so-called Communicities. The complementary symbiotic relationship and synergies of commercial developments surrounded by residential communities will enable the Company 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's commercial assets expansion program is currently geared towards the retail malls as these are the immediate need of the various Vista Land communities. Its office space expansion has been opportunistic as it only builds them when it has potential tenant already. Thus, 84% of the Company's commercial space are retails malls which have increased from 2017's 79%.

In terms of the Company's financial condition, it maintained a strong balance sheet with total assets registering at P52.9 billion, 17% higher compared with

the P45.3 billion in the prior year. The increase in its total assets was brought about mainly by the increase in its investment properties to P35.3 billion from P25.6 billion in 2017 or a 38% growth as it completed a number of malls during the year. Meanwhile, the Company maintained a favorable level of debt to equity ratio of 0.30x which decreased from previous years 0.41x as result of the reduction in debt and 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 2019.

The Company remains bullish for the coming year as it is well-positioned to benefit from the favorable Philippine demographic dividend, economic and development trends including the rising GDP per capita; increased in consumer spending; sustained OFW and BPO sector contribution; large, growing and young population with majority at their working age. It will continue with its expansion program for the coming year as the Company continues to expand its leasable space. The Vista group is targeting to deliver 100,000 to 150,000 square meters.

A stockholder, Ms. Carla Mae Badi, inquired about the capex budget of the Company for 2019. One of the directors, Mr. Villar, stated that the Company is looking at a capital expenditure program of P9.3 billion for the full year 2019 and all the capex budget will be for the construction of additional investment properties.

Another stockholder, Ms. Hershe Angeles, inquired about the prospect of the Company for 2019. Mr. Villar stated that the Company remains to be bullish this year considering its expansion programs on a very favorable Philippine economic backdrop. The Company will continue to increase its leasable space by adding about 100,000 to 150,000 square meters of GFA.

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 2018.

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

Votes in favor – 9,910,653,419 (representing 99.98% of total votes cast)

Votes against – 0 (representing 0% of total votes cast)

Abstentions – 2,341,123 (representing 0.02% of total votes cast)

**APPROVAL OF AUDITED FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDING DECEMBER 31, 2018**

The stockholders, by majority vote, resolved to approve the Audited Financial Statements of the Company as of and for the year ended December 31, 2018.

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

Votes in favor – 9,912,388,119 (representing 99.99% of total votes cast)
Votes against – 0 (representing 0% of total votes cast)
Abstentions – 606,423 (representing 0.01% of total votes cast)

**APPROVAL OF THE CHANGE OF NAME OF THE COMPANY FROM
STARMALLS, INC. TO VISTAMALLS, INC. AND THE CORRESPONDING
AMENDMENT OF THE FIRST ARTICLE OF THE AMENDED
ARTICLES OF INCORPORATION OF THE COMPANY**

The Chairman stated that the next item in the agenda is the approval of the change of name of the Company from Starmalls, Inc. to Vistamalls, Inc. and the corresponding amendment of the First Article of the Amended Articles of Incorporation of the Company.

The stockholders, by majority vote, resolved to approve the change of name of the Company from Starmalls, Inc. to Vistamalls, Inc. and the corresponding amendment of the First Article of the Amended Articles of Incorporation of the Company.

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

Votes in favor – 9,912,388,119 (representing 99.99% of total votes cast)
Votes against – 0 (representing 0% of total votes cast)
Abstentions – 606,423 (representing 0.01% 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 2018 up to June 24, 2019.

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

Votes in favor – 9,912,388,119 (representing 99.99% of total votes cast)
Votes against – 0 (representing 0% of total votes cast)
Abstentions – 606,423 (representing 0.01% 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 for the year 2019:

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 2019 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. | 9,910,653,419 | 1,734,700 | 606,423 |
| Benjamarie Therese N. Serrano | 9,912,388,119 | - | 606,423 |
| Manuel Paolo A. Villar | 9,910,653,419 | 1,734,700 | 606,423 |
| Camille A. Villar | 9,910,653,419 | 1,734,700 | 606,423 |
| Adisorn Thananan-Narapool | 9,910,653,419 | 1,734,700 | 606,423 |
| Joel L. Bodegon (Independent) | 9,912,388,119 | - | 606,423 |
| Raul N. Esteban (Independent) | 9,912,388,119 | - | 606,423 |

The Chairman accordingly declared the seven nominees duly elected as directors of the Company for the year 2019.

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 2019.

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 – 9,912,388,119 (representing 99.99% of total votes cast)

Votes against – 0 (representing 0% of total votes cast)

Abstentions – 606,423 (representing 0.01% of total votes cast)

The Chairman accordingly declared SGV & Co. reappointed as external auditors of the Company for the year 2019.

OTHER MATTERS

A stockholder inquired the reason for the change of name of the Company from Starmalls, Inc. to Vistamalls, Inc. Mr. The Chairman answered that the change of name is only to highlight the fact that Starmalls, Inc. is a subsidiary of Vista Land and Lifescapes, Inc. Also, it is a good marketing strategy so that all malls of Vista Land shall be known and identified as “VISTAMALLS”.

ADJOURNMENT

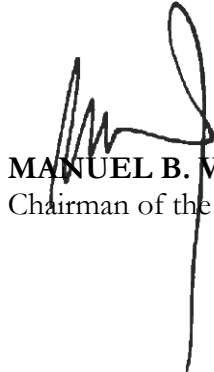
There being no other matters discussed and no further business to transact, the meeting was, on motion made and seconded, adjourned.

CERTIFIED CORRECT:



MA. NALEN SJ. ROSERO
Corporate Secretary

ATTESTED BY:



MANUEL B. VILLAR JR.
Chairman of the Board