

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

Held by remote communication
on Monday, August 3, 2020, 10:00 a.m.

DIRECTORS AND OFFICERS PRESENT IN THE MEETING

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
Camille A. Villar	- Director, Member of the Compensation and Remuneration Committee
Cynthia J. Javarez	- Director, Treasurer, Chief Risk Officer, Member of the Audit 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 Juan 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 and Chief Information Officer
Brian N. Edang	- Chief Financial Officer and Head Investor Relations
Jo Marie Lazaro Lim	- Assistant Corporate Secretary and Compliance Officer
Rowena B. Bandigan	- Chief Accountant

SHARE INFORMATION

TOTAL ISSUED AND OUTSTANDING SHARES	:	8,425,981,156 common 2,350,000,000 preferred
TOTAL NUMBER OF SHARES REPRESENTED IN THE MEETING	:	
	<i>By Chairman as proxy</i>	7,564,108,519 common 2,350,000,000 preferred
	<i>By voting in absentia</i>	1,200 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, 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 notices of the meeting were published in print and online format in the Manila Times and Business Mirror, both newspapers of general circulation, on July 10 and July 13, 2020 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 9,914,109,719 common and preferred shares representing 92.00% of the total issued and outstanding voting stock of the Company, and that there is therefore a quorum at the meeting.

The Corporate Secretary explained that the 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 the meeting.

APPROVAL OF THE MINUTES OF THE LAST ANNUAL STOCKHOLDERS' MEETING HELD ON JUNE 24, 2019

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 24, 2019, a copy of the same minutes of meeting may be found in the Company's website, and a summary of the same is contained in the Definitive Information Statement circulated prior to the meeting.

At the request of the Chairman, the Corporate Secretary reported that shareholders owning 9,914,109,719 shares or 100.00% of the total voting shares represented in the 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 24, 2019 approved.

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

Votes in favor	–	9,914,109,719 (representing 100.00% of total votes cast)
Votes against	–	0
Abstentions	–	0

PRESIDENT'S REPORT / APPROVAL OF 2019 AUDITED FINANCIAL STATEMENTS

The President, Mr. Manuel Paolo A. Villar, reported the highlights of the Company's operations and financial performance for the year 2019, as follows:

Vistamalls registered yet another record performance for the year 2019 and was able to deliver its targets for the year and sustained the growth in both its topline and bottom-line numbers.

Its revenues for 2019 increased by 19% to ₱7.5 billion from ₱6.3 billion a year ago. Its EBITDA grew by 25% to ₱5.6 billion from ₱4.5 billion a year ago. EBITDA margin improved by 300 basis points to 75.1% in 2019 from 71.8% in 2018. Net income registered a growth of 9% to ₱2.6 billion from ₱2.4 billion end of 2018. The Company's topline and bottom line numbers mark record high which can be attributed to the increase in occupancy of its investment properties, increase in rental rate and its continued expansion program implemented during the year.

The Group have increased its combined gross floor area (GFA) of commercial assets to 1,497,229 sqm by end of 2019 where it added over 90,000 sqm from 2018's GFA of 1,404,762 sqm. Its investment properties as of end 2019 now comprise of 31 malls, 7 office buildings and 62 commercial centers.

In 2019, the Company change its name from Starmalls, Inc. to Vistamalls, Inc. The change in name is to highlight the fact that the Company is part of the Vista Land Group being its leasing arm and to complete the Group's integrated property development model - Communities. 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. It is also a marketing strategy so that all malls of the Group shall be known as "VISTAMALLS" and create a direct correlation to the parent company Vista Land.

In terms of the Company's financial position, it has maintained a strong balance sheet with total assets registering at ₱70.6 billion, 33% higher compared with the ₱52.9 billion in the prior year. The increase in the Company's total assets was brought about mainly by the increase in its investment properties to ₱47.9 billion from ₱35.3 billion in 2018 or a 36% growth as it completed a number of commercial centers during the year. Meanwhile, the Company maintained a favorable level of debt to equity ratio of 0.16x which decreased from previous years 0.26x 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 the future. The Company is also looking at the possibility of going into Real Estate Investment Trust (REIT) as potential source of funding for its commercial properties expansion programs.

The COVID-19 pandemic resulted to mall closure as well as mall construction bans during the first quarter of the year and most part of the second quarter. The Company is currently assessing its expansion program for 2020, but it was emphasized that the Group has the capability to fast track construction when needed.

At the request of the Chairman, the Corporate Secretary reported that shareholders owning 9,914,109,719 shares or 100% of total voting shares represented in the meeting have voted in favor of the approval of this corporate action.

Accordingly, the Chairman declared the President's Report and the Annual Report of the Company for the year ended December 31, 2019 noted and the Audited Financial Statement of the Company as of and for the year ended December 31, 2019 approved.

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

Votes in favor	–	9,914,109,719 (representing 100.00% of total votes cast)
Votes against	–	0
Abstentions	–	0

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 2019 until the day of the 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 the meeting.

The Corporate Secretary then reported that shareholders owning 9,914,109,719 shares or 100% of total voting shares represented in the 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 2019 until August 3, 2020 ratified.

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

Votes in favor	–	9,914,109,719 (representing 100.00% of total votes cast)
Votes against	–	0
Abstentions	–	0

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 2020:

Manuel B. Villar, Jr.
Manuel Paolo A. Villar
Camille A. Villar
Cynthia J. Javarez
Adisorn Thananun-Narapool
Joel L. Bodegon
Raul Juan 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.

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 2020 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.	-	9,912,384,919
Manuel Paolo A. Villar	-	9,914,109,719
Camille A. Villar	-	9,912,384,919
Cynthia J. Javarez	-	9,912,384,919
Adisorn Thananun-Narapool	-	9,912,384,919
Joel L. Bodegon (Independent Director)	-	9,914,109,719
Raul Juan N. Esteban(Independent Director)	-	9,914,109,719

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 2020.

The Corporate Secretary then reported that shareholders owning 9,914,109,719 shares or 100.00% of total voting shares represented in the 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 2020.

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

Votes in favor	-	9,914,109,719 (representing 100.00% of total votes cast)
Votes against	-	0
Abstentions	-	0

OTHER MATTERS

The Company's Chief Financial Officer 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. Can the management discuss the status of its malls in relation to the impact of the community quarantine due to COVID 19? (Question from Mr. Jose Rommel Orillaza)

Most of the Company's malls were closed with the implementation of ECQ. Only tenants providing essential services and basic necessities, including restaurants with food delivery capability, remained open. In areas that have already moderated the extent of their quarantine, malls reopened non-leisure shops at 50% capacity, in addition to essential stores. As of today, all malls are open and only about 20% of our Gross Floor Area remain close due to government mandate.

The Company's malls are typically around 30,000 sqm in Gross Floor Area and a significant portion is occupied by essential retail formats, such as AllDay, drug stores, and food establishments. It has no significant space for department stores, which will be a drag for most of the other malls.

The Company expects to see a decline in its rental revenues in the 2nd quarter of 2020 compared to 1st quarter as the malls were closed, except for the essential stores & BPO offices, from March 17 to May 15, 2020 and it only started to re-open malls in some areas around May 16, 2020.

2. How many new malls are expected to be completed this year? (Question from Ms. Erma Abalos)

The Company closely monitors the situation and changes in the consumer behavior as a result of the “new normal”. Management will revisit the planned new mall openings for the year accordingly. Currently, there are no plans of constructing new mall for the year but the Group has the ability to fast track construction if deemed necessary.

ADJOURNMENT

There being no further business to transact, the Chairman declared the meeting adjourned.

CERTIFIED CORRECT:

(signed)
MA. NALEN SJ. ROSERO
Corporate Secretary

ATTESTED BY:

(signed)
MANUEL B. VILLAR, JR.
Chairman