

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

Held by remote communication
on Monday, June 28, 2021, 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, President, Chairman of the Compensation and Remuneration Committee, Member of Management Committee, and Member of the Board Risk Oversight Committee
Camille A. Villar	- Director, Member of the Compensation and Remuneration Committee, and Management Committee
Cynthia J. Javarez	- Director, Treasurer, Chief Risk Officer, Member of the Audit Committee
Cherrylyn P. Caoile	- 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, and member of Management Committee
Jo Marie Lazaro Lim	- Assistant Corporate Secretary and Compliance Officer
Rowena B. Bandigan	- Chief Accountant and member of Management Committee

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	:	
	By <i>Chairman as proxy</i>	7,562,434,919 common 2,350,000,000 preferred
	By <i>voting in absentia</i>	-

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 Bulletin and Manila Times, both newspapers of general circulation, on June 6, 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 9,912,434,919 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 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 AUGUST 3, 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 August 3, 2020, 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 9,912,434,919 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 August 3, 2020 approved.

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

Votes in favor	–	9,912,434,919 (representing 100.00% of total votes cast)
Votes against	–	0
Abstentions	–	0

PRESIDENT'S REPORT / APPROVAL OF 2020 AUDITED FINANCIAL STATEMENTS

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

The COVID-19 pandemic posed a great challenge across all businesses – especially for Vistamalls and our leasing business as a whole. The imposition of the nationwide lockdown in March 2020 caught us all by surprise, as we had to close our malls to be one with the government in its fight against the health crisis.

Little did we realize that our strategy of designing our commercial properties to be e-commerce proof by allocating more areas to essential retails such as home improvement stores and supermarkets instead of having the usual department stores turned out to benefit us even amidst the on-going pandemic. Majority of our tenants are essential that Vistamalls as well as our Vista Land Commercial Division (the "Group") was able to reach 95% operational based on total gross floor area (GFA) by end of 2020.

In our pursuit to continue serving our customers while complying with the health and safety protocols and to help mitigate the further spread of the COVID-19 virus, the Group implemented strategies and initiatives to make mall shopping and dining safe and more convenient for customers. These strategies and initiatives include contactless shopping options for customers who would rather not physically enter the malls. DropBuy enabled shoppers to place orders through the mall hotline which are processed by the malls' personal shoppers. Customers can just drop by at designated pick up points and collect their purchases without having to leave their vehicles. ShopBuddy -- now called GetAll Services -- allowed customers to order items online and have their purchases delivered directly to their homes via our official logistics partner GetAll. All tenants were also encouraged to implement cashless payment options such as AllEasy, GCash, and Paymaya to reduce direct contact with customers in cash handling.

Looking at some details on our financial results, Revenues totaled to Php 7.3 billion. We have recorded an EBITDA of Php 5.9 billion and an improved EBITDA margin of 81% as we were able to capitalize on the various cost saving measures implemented during the year. Net income was at P2.7 billion for 2020.

The Group's leasing portfolio remained to be resilient amid the pandemic as majority of our tenants are essentials thus we are now at 95% operational GFA. As 2020 ended, we had about 1,588,694 sq.m. of Gross Floor Area in our leasing portfolio, with our malls and retail stores accounting for 1,362,467 sq.m. Our leasing business now includes 31 malls, 69 commercial centers, and 7 office buildings.

In terms of our financial position, we have maintained a strong balance sheet with total assets registering at

Php 73.7 billion, 4% higher compared to prior year's Php 70.6 billion. Vistamalls was able to reduce its net debt to equity ratio to 0.11x from 0.14x in 2019. We are also gearing towards having our office REIT within the year or early next year.

To ensure the safety and well-being of our employees and customers, a group wide vaccination program and initiative against COVID-19 pandemic called VHealthy was formalized and implemented. This, together with our other strategies and initiatives were promoted through various on-ground and digital media platforms to keep our customers and stakeholders well informed. News releases were constantly seeded through various media outlets. Most notably, a viral news story regarding an aspin named "DogDog" made waves worldwide and cemented Vista Mall's position as a pet friendly brand. Apart from this, the Give Hope Project, a Corporate Social Responsibility undertaking of Vistamalls, provided relief to disaster-stricken areas in Rizal and Naga through the collective work of mall tenants, employees and customers.

These efforts further strengthened consumer confidence and enhanced the brand. They also helped sustain and boost mall foot traffic – within the mobility constraints of the pandemic.

Even with the advent of vaccines against COVID-19, the future continues to present more challenges -- and opportunities – to Vistamalls and to the retail industry as whole. We will continue to find ways and innovate and do our best to fulfill our mandate of providing a world-class mall experience to the communities that we serve.

To our shareholders, employees, and all our stakeholders, thank you very much and please stay safe!

At the request of the Chairman, the Corporate Secretary reported that shareholders owning 9,912,434,919 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, 2020 noted and the Audited Financial Statement 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	–	9,912,434,919 (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 2020 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 9,912,434,919 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 2020 until June 28, 2021 ratified.

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

Votes in favor	–	9,912,434,919 (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:

Manuel B. Villar, Jr.
Manuel Paolo A. Villar
Camille A. Villar
Cynthia J. Javarez
Adisorn Thananun-Narapool
Cherrylyn P. Caoile
Raul Juan N. Esteban

The Corporate Secretary identified Atty. Caoile 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. Caoile 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 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.	-	9,912,384,919
Manuel Paolo A. Villar	-	9,912,434,919
Camille A. Villar	-	9,912,384,919
Cynthia J. Javarez	-	9,912,384,919
Adisorn Thananun-Narapool	-	9,912,384,919
Cherrylyn P. Caoile (Independent Director)	-	9,912,434,919
Raul Juan N. Esteban(Independent Director)	-	9,912,434,919

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 9,912,434,919 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 2021.

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

Votes in favor	-	9,912,434,919 (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. Based on the performance of the office spaces last year and your intent to launch office REIT soon, will we see an increase office portfolio in 2021? (Question from Ms. Michelle Ancheta)

BPO offices were indeed resilient amid the pandemic not just for Vistamalls but to the whole leasing industry as well. However, Vistamalls and Vista Land Commercial Division will still maintain its strategy for offices which is more of an opportunistic approach. As you may have noticed, our commercial centers have increased in gross floor area even last year because we have been building for tenants that are essential.

2. How the stricter quarantine measures implemented in March to May 2021 affected the operations of Vistamalls? (Question from Mr. Momar Santos)

The stricter quarantine measures implemented in March to May this year lowered our foot traffic yet unlike last year, there were no closure of malls even for our malls within the NCR plus bubble. In addition, we were still able to be 95% operational in terms of our total GFA as our tenants are essential.

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