

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

Held by remote communication
on Monday, July 28, 2025, 10:00 a.m.

DIRECTORS AND OFFICERS PRESENT IN THE MEETING

Manuel B. Villar, Jr.	- Chairman of the Board, Chairman of the Nominations Committee, and Member of the Corporate Governance Committee
Manuel Paolo A. Villar	- Director, President, Member of the Management Committee, Chairman of the Compensation and Remunerations Committee, and Member of the Board Risk Oversight Committee
Cynthia J. Javarez	- Director, Treasurer, Chief Risk Officer, and Member of Audit Committee
Camille A. Villar	- Director, Member of the Management Committee and the Compensation and Remunerations Committee
Achawin Asavabhokin	- Director, Member of the Nominations Committee and the Related Party Transactions Committee
Cherrylyn P. Caoile	- Independent Director, Chairman of Corporate Governance Committee and Board Risk Oversight Committee, Member of Nominations Committee, Compensation and Remunerations Committee, Audit Committee, and Related Party Transactions Committee
Marilou O. Adea	- Independent Director, Chairman of the Audit Committee and Related Party Transactions Committee, Member of the Corporate Governance Committee and Board Risk Oversight Committee
Brian N. Edang	- Chief Financial Officer and Head of Investor Relations
Cynthia J. Javarez	- Treasurer and Chief Risk Officer
Ma. Nalen S.J. Rosero	- Corporate Secretary and Chief Information Officer
Arbin Omar P. Cariño	- Assistant Corporate Secretary and Compliance Officer
Rowena B. Bandigan	- Chief Audit Executive
Reymart Rodger M. Nerizon	- 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 ¹	By Chairman as proxy: 7,558,836,996 common 2,350,000,000 preferred

¹ The List of Stockholders who attended the meeting is attached hereto as Annex "A".

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, Ms. 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 Business World and Manila Bulletin, both newspapers of general circulation, on June 19 and 20, 2025, 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 9,908,836,996 common and preferred shares representing 91.95% of the total issued and outstanding voting stock of the Company, and that there is therefore a quorum at this meeting.

The Corporate Secretary explained that this 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 this meeting.

The Corporate Secretary also noted that stockholders were given the opportunity to send questions and comments by e-mail prior to this meeting. Stockholders joining this meeting via webcast may also post questions and comments online in the course of this meeting, by clicking the Q&A button in the webinar screen.

APPROVAL OF THE MINUTES OF THE LAST ANNUAL STOCKHOLDERS' MEETING HELD ON JUNE 24, 2024

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, 2024, a copy of which minutes of meeting may be found in the Company's website, and a summary of which is contained in the Definitive Information Statement circulated prior to this meeting.

At the request of the Chairman, the Corporate Secretary reported that shareholders owning 9,908,836,996 shares or 100% of the total voting shares represented in this 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, 2024, approved.

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

Votes in favor – 9,908,836,996 (representing 100% of total votes cast)

Votes against – 0 (nil)

Abstentions – 0 (nil)

PRESIDENT'S REPORT/APPROVAL OF 2024 AUDITED FINANCIAL STATEMENTS

The President, Mr. Manuel Paolo A. Villar, reported the highlights of the Company's operations and financial performance for the year 2024, as follows:

2024 was a year of meaningful resilience and strategic refinement for Vistamall. Even in the face of economic headwinds and dynamic consumer behavior, we remained rooted in commitment to Vista Land's core values of cost consciousness, teamwork, honesty, competitive spirit, and closeness to customers. In our daily work, we let these values shape every initiative, partnership, and decision that resulted in steady performance while still embracing innovation and sustainable growth opportunities.

Through our cost-conscious strategies, we secured long-term tenants to ensure consistent rental income. We maximized foot traffic through high-impact, low-cost mall events, made possible through strong collaborations with our merchants and local partners. These efforts delivered both value and vibrancy to our spaces without unnecessary spending, further demonstrating our continued prudence and adaptability.

By year-end 2024, we managed a total of 1.61 million square meters in gross floor area, distributed across 108 commercial assets nationwide—42 malls, 59 commercial centers, and 7 offices. Of the total portfolio, 87% (1.38 million sqm) was allocated to malls and retail stores, while 13% (226,227 sqm) was dedicated to office spaces. As of 2024, our mall occupancy rate stood at 87%, while office occupancy was at 86%, reflecting strong tenant retention and continued relevance of our locations to both retail and commercial markets. This footprint and performance underscore our continued focus on retail-driven growth while maintaining flexibility for office and mixed-use development. Our locations remain anchored in and around Vista Land communities, ensuring accessibility and lifestyle convenience for Filipino families.

Despite challenges, our financial performance remained resilient. Operating revenue rose by 4.25% to ₱13.7 billion, with rental income up by 5.2% to ₱13.3 billion. Parking revenues also climbed by 6.0% to ₱116 million. Other operating income stood at ₱257 million while EBITDA was at ₱11.9 billion. As a result, Net income amounted to ₱6.9 billion.

Our commitment to closeness to customers guided improvements across all malls. Clean, secure, and service-oriented environments remained central to the brand. We hosted seasonal events—from Easter to Halloween to Christmas—partnering with tenants and communities to ensure experiences that resonated with shoppers. These efforts not only increased engagement but also reinforced loyalty in an increasingly competitive market.

True to our competitive spirit, we embraced digital integration and supported flexible leasing strategies, including short-term pop-ups and MSME activations. We explored experiential retail by introducing new formats like VR arenas, digital golf, and interactive spaces. Our marketing approach leaned on loyalty-building, content-driven promotions, and community-centered programming that elevated our brand presence both in-mall and online.

A defining milestone in our sustainability journey, the launch of our first-ever EV charging station at Vista Mall Bataan marked a bold step toward shaping a greener future for Filipino communities. More than just a service upgrade, this initiative reinforces our vision of transforming Vista Malls into eco-conscious lifestyle destinations. In tandem, our partnership with PAVI Green Renewable Energy Inc. continues to power our properties through clean energy that delivers reductions in emissions and consistent savings in electricity costs. These efforts are not simply environmental add-ons; they are integral to how we do business. Being rooted in commitment means embedding sustainability at the core of our operations, creating long-term value for customers, communities, and the planet.

As we look to 2025, we will not add new malls but will focus instead on maximizing the performance of existing spaces. This includes reviewing underutilized areas, strengthening lease terms, and introducing shared or reconfigurable formats where possible. With a more data-driven leasing approach, stronger KPIs, and continued digital rollouts—including loyalty programs—we are building smarter, more responsive malls.

We enter the future with focus and confidence—rooted in commitment to our core values, our partners, and every Filipino who walks through our doors. With every improvement we make, we affirm our role as more than a retail destination but as a trusted partner in daily life—one that aspires to serve and elevate the Filipino quality of life. Guided by our vision to build and operate spaces where vibrant community life is created, shared, and celebrated, we remain steadfast in our promise to deliver value that extends far beyond commerce.

At the request of the Chairman, the Corporate Secretary reported that shareholders owning 9,908,836,996 shares or 100% of total voting shares represented in this meeting have voted in favor of the noting of the President's Report and the Annual Report of the Company for the year 2024 and the approval of the Audited Financial Statements of the Company as of and for the year ended December 31, 2024.

Accordingly, the Chairman declared the President's Report and the Annual Report of the Company for the year ended December 31, 2024, noted and the Audited Financial Statements of the Company as of and for the year ended December 31, 2024, approved.

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

Votes in favor – 9,908,836,996 (representing 100% of total votes cast)

Votes against – 0 (nil)

Abstentions – 0 (nil)

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 2024 until the day of this 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 this meeting.

The Corporate Secretary then reported that shareholders owning 9,908,836,996 shares or 100% of the total voting shares represented in this 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 2024 until July 28, 2025, ratified.

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

Votes in favor – 9,908,836,996 (representing 100% of total votes cast)

Votes against – 0 (nil)

Abstentions – 0 (nil)

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
Achawin Asavabhokhin
Cherrylyn P. Caoile
Marilou O. Adea

The Corporate Secretary identified Atty. Caoile and Ms. Adea as independent directors. She added that the Nominations Committee has evaluated the nomination of these individuals and confirmed that these individuals possess all the qualifications and have none of the disqualifications to be elected as directors of the Company, and that Atty. Caoile and Ms. Adea meet all the requirements for election as independent directors of the Company under the Securities Regulation Code and its Implementing Rules and Regulations.

Accordingly, the Chairman declared the seven nominees named by the Corporate Secretary elected as directors of the Company for the year 2025 and until their successors have been duly elected and qualified.

The number of votes cast in favor of each director is as follows:

Manuel B. Villar	-	9,908,070,596
Manuel Paolo A. Villar	-	9,908,836,996
Camille A. Villar	-	9,908,070,596
Cynthia J. Javarez	-	9,908,070,596
Achawin Asavabhokin	-	9,908,070,596
Cherrylyn P. Caoile	-	9,908,836,996
(Independent Director)		
Marilou O. Adea	-	9,908,836,996
(Independent Director)		

APPOINTMENT OF EXTERNAL AUDITOR

The Corporate Secretary stated that the Audit Committee of the Board recommended, and Management accordingly proposed to the stockholders, the re-appointment of SGV & Co. as external auditors of the Company for the year 2025.

The Corporate Secretary then reported that shareholders owning 9,908,836,996 shares or 100% of total voting shares represented in this 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 2025.

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

Votes in favor – 9,908,836,996 (representing 100% of total votes cast)
Votes against – 0 (nil)
Abstentions – 0 (nil)

OTHER MATTERS

There were no other matters discussed during the meeting.

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

Note:

The Minutes of the 2025 Annual Stockholders' Meeting is subject to approval of the stockholders in the 2026 Annual Stockholders' Meeting.

Annex “A”

List of Stockholders present in person or by proxy
during the Annual Stockholders’ Meeting held on July 28, 2025:

- (a) Vista Land & Lifescapes, Inc.
- (b) Fine Properties, Inc.
- (c) Standard Chartered Bank
- (d) Citibank, N.A., Philippine Branch
- (e) Manuel B. Villar, Jr.
- (f) Manuel Paolo A. Villar
- (g) Cynthia J. Javarez
- (h) Camille A. Villar
- (i) Achawin Asavabhokin
- (j) Cherrylyn P. Caoile
- (k) Marilou O. Adea