

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

Held by remote communication
on Wednesday, June 27, 2022, 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, Chairman of the Compensation and Remuneration Committee, Member of the Management Committee and Member of the Board Risk Oversight Committee
Camille A. Villar	-	Director, Member of the Management Committee and Compensation and Remuneration 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
Arbin Omar P. Cariño	-	Assistant Corporate Secretary and Compliance Officer
Melissa Camille Z. Domingo	-	Chief Audit Executive

SHARE INFORMATION

TOTAL ISSUED AND OUTSTANDING SHARES	8,425,981,156 common 2,350,000,000 preferred
TOTAL NUMBER OF SHARES PRESENTED IN THE MEETING	By Chairman as proxy: 7,564,114,719 common 2,350,000,000 preferred By voting in absentia: 0 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, 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 Philippine Star and Philippine Daily Inquirer, both newspapers of general

circulation, on June 6 and June 7, 2022 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 9,914,114,719 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 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.

APPROVAL OF THE MINUTES OF THE LAST ANNUAL STOCKHOLDERS' MEETING HELD ON JUNE 28, 2021

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 28, 2021, 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 9,914,114,719 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 28, 2021 approved.

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

Votes in favor – 9,914,114,719 (representing 100% of total votes cast)
Votes against – 0 (nil)
Abstentions – 0 (nil)

PRESIDENT'S REPORT/APPROVAL OF 2021 AUDITED FINANCIAL STATEMENTS

The President, Mr. Manuel Paolo A. Villar, reported the highlights of the Company's operations and financial performance for the year 2021, as follows:

The Company's community-based commercial mall centers and business process outsourcing (BPO) office spaces provided stable revenues despite the health crisis. This opened an opportunity for the Company to strengthen its leasing business that caters to community-based malls and BPO offices or other similar uses.

The Company's leasing portfolio remained viable despite the continued mobility restriction for the year 2021. The Company ended 2021 with 1.6 million sqm of the gross floor area of investment properties. Of this, malls and retail stores accounted for 1.4 million or 86%. The Company's leasing business is currently composed of 31 malls, 69 commercial centers, and seven office buildings.

The year 2021 saw how sustainability builds resiliency in the company's operating model and fuels growth and innovation. The Company further strengthened its ability to serve its customers' ever-changing needs through important and ongoing investments in technology such as digital communication platforms, eCommerce adoption, and contactless shopping.

The Company also expanded its services through AllEasy Go personal shopper service as well as Drop Buy curbside pick-up service. The Company also increased its digital footprints through virtual events, virtual conventions as well as eMarketing platforms that included social media. The Company is committed to continually innovate to create a seamless, digital customer experience and deepen its customer relationships. The Company also introduced a few capacity-building initiatives to maintain a safe shopping experience as well as improve its occupational safety management systems and fully comply with all government-mandated safety protocols nationwide in all its establishments. As a result, the Company was awarded the Safety Seal joint certification from the Department of Health, Labor, Interior and Local Government, Tourism and Trade and Industry.

Revenues totaled to Php 9.2 billion and EBITDA of Php 7.4 billion with an EBITDA margin of 81% as the company was able to capitalize on the various cost saving measures implemented during the year. Net income was at P4.4 billion for 2021. The Company's leasing portfolio remained to be resilient amid the pandemic as majority of our tenants are essentials, thus we ended 2021 with 95% operational GFA.

In terms of our financial position, the Company maintained a strong balance sheet with total assets registering at Php 80.7 billion, 10% higher compared to prior year's Php 73.7 billion. Vistamalls was able to reduce its net debt to equity ratio to 0.06x from 0.11x in 2020.

The Company also became partners of the nationwide Covid-19 vaccination program by offering its malls as alternative satellite vaccination sites to decongest local health centers and make inoculation safer and more convenient for the public.

A noteworthy pursuit for the year was when Vista Mall Naga became the first to transition to solar power, generating 278.13 MWhr of clean energy on an annual basis with its solar rooftop system capable of reducing at least 190 tons of carbon footprint per year. The Company believe that this milestone of generating clean and affordable energy will help our communities achieve environmental sustainability.

The President then briefly discussed the listing of Vista REIT in June 15, 2022. Vista REIT is the flagship mall and office REIT of the Group. VREIT has a portfolio of ten community malls and two PEZA-registered office buildings with an aggregate gross leasable area of 256,404 sqm. The malls are located in Vista Land's integrated developments, which serve as a one-stop shop for its residents.

At the request of the Chairman, the Corporate Secretary reported that shareholders owning 9,914,114,719 shares or 100.00 % 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 2021 and the approval of the Audited Financial Statements of the Company as of and for the year ended December 31, 2021.

Accordingly, the Chairman declared the President's Report and the Annual Report of the Company for the year ended December 31, 2021 noted and the Audited Financial Statements of the Company as of and for the year ended December 31, 2021 approved.

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

Votes in favor – 9,914,114,719 (representing 100.00% 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 2021 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 9,914,114,719 shares or 100.00% 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 2021 until June 27, 2022 ratified.

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

Votes in favor – 9,914,114,719 (representing 100.00% 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
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 2022 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	-	9,912,387,919
Manuel Paolo A. Villar	-	9,914,114,719
Cynthia J. Javarez	-	9,912,387,919
Camille A. Villar	-	9,912,387,919

Adisorn Thananun-Narapool	-	9,912,387,919
Cherrylyn P. Caoile (Independent Director)	-	9,914,114,719
Raul Juan N. Esteban (Independent Director)	-	9,914,114,719

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 2022.

The Corporate Secretary then reported that shareholders owning 9,914,114,719 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 2022.

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

Votes in favor – 9,914,114,719 (representing 100% of total votes cast)
 Votes against – 0 (nil)
 Abstentions – 0 (nil)

OTHER MATTERS

The Company's CFO 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. How's the foot traffic of malls for the 1st quarter of 2022, have it reached pre-pandemic levels? (Question from Ms. Jo Ilijay)

We have seen improvement in the foot traffic of its malls especially after Alert level 1 was implemented. For the 1st quarter of 2022, Foot traffic is at 85% of pre-pandemic level but it has been reaching above pre-pandemic level during weekends.

2. What malls or office buildings of the group were included in the Vista REIT? Will all the investment properties of the group be injected in VREIT? (Question from Ms. Erma Mateo)

Vista REIT's portfolio is composed of 10 commercial malls and 2 office buildings. It represents over 20% of the Group's gross floor area. We are looking at the remaining investment properties of the group as potential expansion program for VREIT subject to various factors.

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