

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

Held by remote communication
on Monday, June 26, 2023, 10:00 a.m.

DIRECTORS AND OFFICERS PRESENT IN THE MEETING

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| Manuel B. Villar, Jr. | - Chairman of the Board, Chairman of the Nominations Committee, and Member of the Corporate Governance Committee |
| Manuel Paolo A. Villar | - President, Member of the Management Committee, Chairman of the Compensation and Remuneration 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 Remuneration Committee |
| Cherrylyn P. Caoile | - Independent Director, Chairman of Corporate Governance Committee and Board Risk Oversight Committee, Member of Nominations Committee, Compensation and Remuneration 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. Carino | - Assistant Corporate Secretary and Compliance Officer |
| Rowena B. Bandigan | - Chief Accountant |
| 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 REPRESENTED IN THE MEETING	By Chairman as proxy: 7,559,800,396 common 2,350,000,000 preferred

CALL TO ORDER

The Chairman of the Board, Mr. Manuel B. Villar, Jr., called the meeting to order, and the President, Mr. Manuel Paolo A. Villar, presided over the same. The Assistant Corporate Secretary, Mr. Arbin Omar P. Cariño, recorded the minutes of the meeting.

CERTIFICATION OF NOTICE AND QUORUM

The Assistant Corporate Secretary certified that notices of the meeting were published in print and online format in the Business Mirror, Business World and PhilSTAR Daily, Inc., all newspapers of general circulation, on June 1 and June 2, 2023 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 9,909,800,396 common and preferred shares representing 91.96% of the total issued and outstanding voting stock of the Company, and that there is therefore a quorum at this meeting.

The Assistant 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 27, 2022

The next item in the agenda is the approval of the minutes of the last Annual Meeting of Stockholders held on June 27, 2022, 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.

The Assistant Corporate Secretary reported that shareholders owning 9,909,800,396 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 minutes of the last Annual Meeting of Stockholders held on June 27, 2022 was declared approved.

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

Votes in favor – 9,909,800,396 (representing 100% of total votes cast)

Votes against – 0 (nil)

Abstentions – 0 (nil)

PRESIDENT'S REPORT/APPROVAL OF 2022 AUDITED FINANCIAL STATEMENTS

The President, Mr. Manuel Paolo A. Villar, reported the highlights of the Company's operations and financial performance for the year 2022, as follows:

Vistamalls, Inc. sustained its upward trajectory for the year 2022 due to an improvement in foot traffic for the year as the economy is beginning to bounce back from the pandemic.

The Company's leasing portfolio remained viable. The Company ended 2022 with over 1.6 million sqm. of the gross floor area of investment properties. Of this, malls and retail stores accounted for 1.4 million sqm. or 86% and 14% for the office spaces. To date, the Company has over 100 commercial developments across the country.

The year 2022 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's strong financial results will allow it to invest in areas needed to improve and to continue exploring strategic opportunities that will further extend its geographic reach.

Revenues totaled to ₱12.1 billion and EBITDA of ₱10.6 billion with an EBITDA margin of 87.6% as the Company was able to capitalize on the various cost saving measures implemented during the year. Core net income was at ₱6.5 billion for 2022.

In terms of financial position, the Company maintained a strong balance sheet with total assets registering at ₱91.5 billion, 13% higher compared to prior year's ₱80.7 billion. Vistamalls was able to reduce its debt to equity ratio to 1.50x from 1.70x in 2021.

The Company placed serious investment in terms of its commitment for energy efficiency. As of 2022, 95% of its mall lights have been converted to LED lights. Vista Mall Naga first ventured in solar light use generating 278.13 MWhr, then NOMO has also been installed with 832 solar panels, and 20% of EVIA's open parking spaces are also lit with solar power lights. The Company believes that this milestone of generating clean and affordable energy will help our communities achieve environmental sustainability.

The Company finally launched in June 2022 its 45th mall, the first Vista Mall in Davao City. Its 21,682 gross floor area houses world-class retail concepts that well suits the modern tastes and growing purchasing power of Davaoenos. The Company continued to build on its portfolio of innovative and elevated mall experience with the introduction of 10 new retail concepts in Vista Mall Iloilo in October 2022.

The President then briefly discussed the listing of VistaREIT in June 15, 2022. VistaREIT is the flagship mall and office REIT of the Group, with 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. The REIT will now serve as the vehicle for funding future commercial expansions.

The Assistant Corporate Secretary reported that shareholders owning 9,909,800,396 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 2022 and the approval of the Audited Financial Statements of the Company as of and for the year ended December 31, 2022.

Accordingly, the President's Report and the Annual Report of the Company for the year ended December 31, 2022 were noted and the Audited Financial Statements of the Company as of and for the year ended December 31, 2022 was approved.

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

Votes in favor – 9,909,800,396 (representing 100% of total votes cast)

Votes against – 0 (nil)

Abstentions – 0 (nil)

RATIFICATION OF ACTS OF BOARD OF DIRECTORS AND MANAGEMENT

The Assistant 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 2022 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 Assistant Corporate Secretary then reported that shareholders owning 9,909,800,396 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 acts of the Board of Directors and Management of the Company for the year 2022 until June 26, 2023, were declared ratified.

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

Votes in favor – 9,909,800,396 (representing 100% of total votes cast)

Votes against – 0 (nil)

Abstentions – 0 (nil)

ELECTION OF DIRECTORS

The Assistant 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 Asavabhokin
Cherrylyn P. Caoile
Marilou O. Adea

The Assistant Corporate Secretary identified Atty. Caoile and Ms. Adea as independent directors. He 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 seven nominees named by the Assistant Corporate Secretary were elected as directors of the Company for the year 2023 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	-	9,908,073,596
Manuel Paolo A. Villar	-	9,909,800,396
Camille A. Villar	-	9,908,073,596
Cynthia J. Javarez	-	9,908,073,596
Achawin Asavabhokin	-	9,908,073,596
Cherrylyn P. Caoile (Independent Director)	-	9,909,800,396
Marilou O. Adea (Independent Director)	-	9,909,800,396

APPOINTMENT OF EXTERNAL AUDITOR

The Assistant 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 2023.

The Assistant Corporate Secretary then reported that shareholders owning 9,909,800,396 shares or 100% of total voting shares represented in this meeting have voted in favor of the approval of this corporate action.

Accordingly, SGV & Co. was declared reappointed as external auditors of the Company for the year 2023.

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

Votes in favor – 9,909,800,396 (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 President declared the meeting adjourned.

CERTIFIED CORRECT:

(signed)
ARBIN OMAR P. CARIÑO
Assistant Corporate Secretary

ATTESTED BY:

(signed)
MANUEL B. VILLAR, JR.
Chairman