

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

Held by remote communication
on Monday, June 24, 2024, 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: 8,368,228,861 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 May 30 and 31, and June 1 and June 2, 2024 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 10,718,228,861 common and preferred shares representing 99.46% 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 26, 2023

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 26, 2023, 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 10,718,228,861 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 26, 2023, approved.

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

Votes in favor – 10,718,228,861 (representing 100% of total votes cast)

Votes against – 0 (nil)

Abstentions – 0 (nil)

PRESIDENT'S REPORT/APPROVAL OF 2023 AUDITED FINANCIAL STATEMENTS

The President, Mr. Manuel Paolo A. Villar, reported the highlights of the Company's operations and financial performance for the year 2023, as follows:

2023 marked a pivotal year of recovery, witnessing a surge in consumer spending that went beyond just travel. It ignited a revitalization across all sectors, propelling business activity back to a robust and positive trajectory. The last quarter witnessed a surge in foot traffic across our

malls, restaurants, cinemas, and cafes. This vibrant scene revitalized businesses and fostered job creation within our communities.

The Company was able to retain most of its merchants, steadily brought in more brands to the malls and increased occupancy. The Company was finally able to mount on-ground events in full force which generated improved sales levels and enabled it to reach out to more potential audience.

The Company's leasing portfolio remained robust throughout 2023. By year-end, the Company managed over 1.6 million square meters of gross floor area in investment properties. Of this, malls and retail stores accounted for 1.4 million square meters, representing 87% of the total portfolio. The remaining 13% was dedicated to office spaces.

The Company's strategic focus on commercial development has led to the establishment of over 100 projects nationwide, reflecting its commitment to growth and excellence in property management. This expansive footprint underscored the Company's ability to deliver diverse and dynamic environments that cater to both retail and corporate clients, ensuring sustained viability and success in the competitive real estate market.

This thriving retail environment boosted the Company's profitability, with Vistamalls registering a two percent increase in net income to ₱8.54 billion for the year. This was driven by a robust 8.2% growth in operating revenue, which climbed to ₱13.14 billion, with the revenue surge driven largely by increased occupancy and rental rates. Rental income, a key revenue stream for the Company, rose 8.2% or ₱12.67 billion. Parking fee revenue also rose 10.1% or ₱109.10 million as more vehicles utilized mall parking spaces. The Company also saw a 7.6% or ₱358.03 million increase in other operating income channels brought about by higher administrative fees and mall maintenance and security fees.

In terms of financial position, the Company has maintained a robust balance sheet, with total assets reaching ₱99.3 billion, an 8.5% increase from the previous year's ₱91.5 billion. Vistamalls successfully improved its financial health by reducing its debt-to-equity ratio to 0.04x, down from 0.06x in 2022. This demonstrates the Company's commitment to strengthening its financial stability, ensuring sustainable growth, and enhancing its capacity to invest in future opportunities.

Amidst this growth, the Company's focus remains steadfast. Vistamalls' shoppers' journey is at the heart of its operations. The Company is dedicated to continually enhancing and exploring innovative initiatives and creating exceptional experiences that reinforce its promise of delivering an unparalleled shopping experience. By leveraging cutting-edge technologies, understanding evolving consumer preferences, and implementing strategic improvements, the Company aims to set new standards in customer satisfaction and engagement. Vistamalls' goal is to ensure that every visit is memorable, further solidifying its reputation as a leader in the retail industry.

Vistamalls is enforcing stronger brand partnerships to increase awareness and promotion. This also allows it to engage a wider audience scope, which in turn translates to more foot traffic and shopper loyalty. The Company amplifies the use of the "Come Experience Vista Mall" tagline in its marketing materials to emphasize the call to action for the audience to come visit its malls every day and enjoy their breathtaking features.

Other partnerships that the Company fostered are for major sustainable impact. Vista Malls, Starmalls, and AllHome had a commercial agreement with PAVI Green Renewable Energy Inc., the renewable energy arm of Prime Assets Ventures Inc., for a solar powered malls

project, saving an average of 10% to 15% of electricity cost per branch. Generating an average of 467,647.41 kilowatt-hours per month of energy, the initiative is expected to reduce carbon emissions by 3.75 million kilograms per year, equivalent to planting 22,526 trees.

The Company is proud of the recognition received in 2023. Vista Mall Iloilo and Starmall San Jose Del Monte were recognized as among the Top 8 and Top 10 Taxpayers of their respective host communities. The Company is also deeply gratified with the active participation of its malls in local festivals, more so with Vista Mall Dasmariñas taking the first runner up crown at the Amazing Paru-paro Festival and Vista Mall Davao taking the third runner up prize at the Kadayawan Festival in the lighted float parade competitions.

Vistamalls believes that conducting business sustainably leads to greater success. Therefore, Vistamalls will intensify its efforts to contribute to the United Nations Sustainable Development Goals by defining its ESG targets in alignment with the country's sustainable development priorities, while continuously making a substantial impact in the communities where it operates.

By harnessing innovation, the Company is confident in maintaining this positive trajectory in the years ahead. The Company is constantly striving to elevate the retail experience by offering exceptional goods and services that exceed customer expectations.

At the request of the Chairman, the Corporate Secretary reported that shareholders owning 10,718,228,861 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 2023 and the approval of the Audited Financial Statements of the Company as of and for the year ended December 31, 2023.

Accordingly, the Chairman declared the President's Report and the Annual Report of the Company for the year ended December 31, 2023, noted and the Audited Financial Statements of the Company as of and for the year ended December 31, 2023, approved.

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

Votes in favor – 10,718,228,861 (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 2023 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 10,718,228,861 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 2023 until June 24, 2024, ratified.

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

Votes in favor – 10,718,228,861 (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 Asavabhokin
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 2024 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	-	9,909,624,996
Camille A. Villar	-	9,908,070,596
Cynthia J. Javarez	-	9,908,070,596
Achawin Asavabhokin	-	9,908,070,596
Cherrylyn P. Caoile (Independent Director)	-	9,909,797,396
Marilou O. Adea (Independent Director)	-	9,909,797,396

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 2024.

The Corporate Secretary then reported that shareholders owning 10,718,228,861 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 2024.

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

Votes in favor – 10,718,228,861 (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 2024 Annual Stockholders' Meeting is subject to approval of the stockholders in the 2025 Annual Stockholders' Meeting.

Annex "A"

List of Stockholders present in person or by proxy
during the Annual Stockholders' Meeting held on June 24, 2024:

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