



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **December 31, 2024**
2. SEC Identification Number **CS202006725**
3. BIR Tax Identification No. **010-510-144-000**
4. Exact name of issuer as specified in its charter **VISTAREIT, INC.**
5. **Philippines**
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. **Lower Ground Floor, Building B, EVIA Lifestyle Center,**
Daanghari, Almanza Dos, Las Piñas City
Address of principal office
- 1750**
Postal Code
8. **(02) 8994-4377**
Issuer's telephone number, including area code
9. **N/A**
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT																																												
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION		EXPLANATION																																								
The Board's Governance Responsibilities																																												
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.																																												
Recommendation 1.1																																												
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	The Board has an appropriate mix of competence and expertise and is composed of directors with collective working knowledge, experience and expertise that is relevant to the Company's business.																																										
2. Board has an appropriate mix of competence and expertise.	Compliant																																											
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant	Below is the board composition of the Company: <table><thead><tr><th>NAME</th><th>AGE</th><th>POSITION</th><th>CITIZENSHIP</th><th>PERIOD SERVED</th></tr></thead><tbody><tr><td>Jervile Luz C. Quismundo</td><td>61</td><td>Chairman of the Board</td><td>Filipino</td><td>2022 to present</td></tr><tr><td>Manuel Paolo A. Villar</td><td>48</td><td>Director</td><td>Filipino</td><td>2020 to present</td></tr><tr><td>Brian N. Edang</td><td>46</td><td>Director</td><td>Filipino</td><td>2020 to present</td></tr><tr><td>Melissa Camille Z. Domingo</td><td>38</td><td>Director</td><td>Filipino</td><td>2022 to present</td></tr><tr><td>Justina F. Callangan</td><td>72</td><td>Independent Director</td><td>Filipino</td><td>2022 to present</td></tr><tr><td>Leticia A. Moreno</td><td>64</td><td>Independent Director</td><td>Filipino</td><td>2022 to present</td></tr><tr><td>Raul Juan N. Esteban</td><td>63</td><td>Independent Director</td><td>Filipino</td><td>2022 to present</td></tr></tbody></table> <p>Please refer to the Company's Annual Report SEC Form 17-A for the year 2024 through this link https://vistareit.com.ph/disclosures</p> <p>Please refer to the Company's website for the directors' profile and qualifications through this link https://vistareit.com.ph/board-of-directors-and-management</p>		NAME	AGE	POSITION	CITIZENSHIP	PERIOD SERVED	Jervile Luz C. Quismundo	61	Chairman of the Board	Filipino	2022 to present	Manuel Paolo A. Villar	48	Director	Filipino	2020 to present	Brian N. Edang	46	Director	Filipino	2020 to present	Melissa Camille Z. Domingo	38	Director	Filipino	2022 to present	Justina F. Callangan	72	Independent Director	Filipino	2022 to present	Leticia A. Moreno	64	Independent Director	Filipino	2022 to present	Raul Juan N. Esteban	63	Independent Director	Filipino	2022 to present	
NAME	AGE	POSITION	CITIZENSHIP	PERIOD SERVED																																								
Jervile Luz C. Quismundo	61	Chairman of the Board	Filipino	2022 to present																																								
Manuel Paolo A. Villar	48	Director	Filipino	2020 to present																																								
Brian N. Edang	46	Director	Filipino	2020 to present																																								
Melissa Camille Z. Domingo	38	Director	Filipino	2022 to present																																								
Justina F. Callangan	72	Independent Director	Filipino	2022 to present																																								
Leticia A. Moreno	64	Independent Director	Filipino	2022 to present																																								
Raul Juan N. Esteban	63	Independent Director	Filipino	2022 to present																																								

Recommendation 1.2																			
1. Board is composed of a majority of non-executive directors.	Compliant	<p>As of December 31, 2024, out of the seven (7) directors, 4 are non-executive (3 are independent directors) and 2 directors hold the executive position.</p> <table><thead><tr><th>Director's Name</th><th>Type</th></tr></thead><tbody><tr><td>Jerylle Luz C. Quismundo</td><td>Executive</td></tr><tr><td>Manuel Paolo A. Villar</td><td>Executive</td></tr><tr><td>Brian N. Edang</td><td>Non-Executive</td></tr><tr><td>Melissa Camille Z. Domingo</td><td>Executive</td></tr><tr><td>Justina F. Callangan</td><td>Independent Director</td></tr><tr><td>Leticia A. Moreno</td><td>Independent Director</td></tr><tr><td>Raul Juan N. Esteban</td><td>Independent Director</td></tr></tbody></table>	Director's Name	Type	Jerylle Luz C. Quismundo	Executive	Manuel Paolo A. Villar	Executive	Brian N. Edang	Non-Executive	Melissa Camille Z. Domingo	Executive	Justina F. Callangan	Independent Director	Leticia A. Moreno	Independent Director	Raul Juan N. Esteban	Independent Director	
Director's Name	Type																		
Jerylle Luz C. Quismundo	Executive																		
Manuel Paolo A. Villar	Executive																		
Brian N. Edang	Non-Executive																		
Melissa Camille Z. Domingo	Executive																		
Justina F. Callangan	Independent Director																		
Leticia A. Moreno	Independent Director																		
Raul Juan N. Esteban	Independent Director																		
Recommendation 1.3																			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	<p>Please refer to the Company's Manual on Corporate Governance item no. 2B through this link https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0</p>																	
2. Company has an orientation program for first time directors.	Compliant	<p>Last October 2024, all the directors and key officers of the Company attended a seminar on Corporate Governance conducted by SEC's accredited training providers for two (2) consecutive years. Please see link for the directors and key officers' Certificate of Attendance https://edge.pse.com.ph/openDiscViewer.do?edge_no=e9d9c56b650464fdabca0fa0c5b4e4d0</p>																	
3. Company has relevant annual continuing training for all directors.	Compliant																		
Recommendation 1.4																			

1. Board has a policy on board diversity.	Compliant	The Corporate Governance Committee reviews and evaluates all persons nominated and elected to the Board of Director in accordance with the qualifications, as provided by the Board of Directors, which promotes diversity of experience, background and competencies. Board of Directors are composed of 3 males and 4 females.	
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	Compliant	The Company is committed to defined principles in implementing board diversity which are discussed in its Manual for Corporate Governance. The said document can be viewed through this link https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0	
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	Gemma M. Santos , Corporate Secretary. Atty. Santos, Filipino, 63, graduated cum laude with the degree of Bachelor of Arts, Major in History from the University of the Philippines in 1981, and with the degree of Bachelor of Laws also from the University of the Philippines in 1985. She is a practicing lawyer and Special Counsel in Picazo Buyco Tan Fider Santos & Dee Law Offices. She is also the Corporate Secretary of Vista Land & Lifescapes, Inc., Golden MV Holdings, Inc. (formerly Golden Bria Holdings, Inc.), and a director of Fine Properties, Inc., Bulacan Water District, Bulakan Water Co., Inc., and Philippine Associated Smelting and Refining Corporation (PASAR).	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		
3. Corporate Secretary is not a member of the Board of Directors.	Compliant		

		Please refer to the Manual on Corporate Governance for the duties and functions of the Corporate Secretary through this link https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0	
4. Corporate Secretary attends training/s on corporate governance.	Compliant	The Corporate Secretary attended the 8-hour webinar about SEC Compliance with the Rules on Disclosures conducted by Center for Best Global Practices last October 03, 2024.	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant	The Corporate Secretary distributes notice of meetings and relevant board meeting materials at least five working days before the scheduled meeting through electronic mails.	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	Ma. Nalen S.J. Rosero , Assistant Corporate Secretary, Chief Legal Counsel, Compliance Officer and Chief Information Officer. Atty. Rosero, Filipino, 54, graduated salutatorian from the San Beda College of Law in 1997. She was an Associate of the Litigation Group of the ACCRA Law Offices from 1997 to 2000. She is currently the Chief Legal Counsel, Chief Information Officer, and Chief Compliance Officer of Vista Land & Lifescapes, Inc. She is also the Corporate Secretary and a Director of the following companies: Household Development Corporation, Brittany Corporation, Crown Asia Properties, Inc., Vista Residences, Inc., Communities Philippines, Inc., Camella Homes, Inc., Mandalay Resources, Inc., Prima Casa Land & Houses, Inc., Vista Leisure Club, Inc., and Brittany	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		
3. Compliance Officer is not a member of the board.	Compliant		

		<p>Estates Corporation. She is also a Director of Manuela Corporation and Masterpiece Properties, Inc., and the Corporate Secretary of Vistamalls, Inc.</p> <p>Please refer to the Manual on Corporate Governance for the duties and functions of the Compliance Officer through this link https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0</p>	
4. Compliance Officer attends training/s on corporate governance.	Compliant	On a one-day webinar held last October 03, 2024, the Compliance Officer attended the 8-hour seminar about SEC Compliance with the Rules on Disclosures conducted by Center for Best Global Practices.	
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	The members of the Board of Directors are provided with the relevant materials and information five days prior to the meeting for their reference and evaluation. Each item in the agenda that requires approval from the board are discussed and deliberated by the Board prior to the approval.	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	The quarterly and the annual financial statements and operating results of the Company are presented and discussed to the Audit Committee and to the Board of Directors for approval for filing to the relevant regulatory agencies.	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant		

		The annual budget and pipeline projects are also presented for the approval of the Board.	
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	<p>Please refer to the Company's website through this link https://vistareit.com.ph/our-company</p> <p>The Board formulated the Corporation's vision, mission, strategic objectives, policies and procedures that shall guide its activities, including the means to effectively monitor Management's performance which is subject to quarterly review together with the Manual on Corporate Governance unless the same frequency is amended by the Board.</p>	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	The Board of Directors conducts their meeting on a regular basis to facilitate effective management performance that is attuned to the company's business environment, and culture.	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	<p>Jerylle Luz C. Quismundo, <i>Chairman of the Board</i>. Ms. Quismundo, Filipino, 61, graduated cum laude with a degree in Bachelor of Science in Business Economics from the University of the Philippines Diliman in 1983. She finished her Masters in Business Administration from the same university in 1989. She has held various positions under the M.B. Villar Group of Companies since 1989 and is the incumbent President of various Vista Land & Lifescapes, Inc. subsidiaries including Brittany Corporation, Camella Homes, Inc., Vista Residences, Inc., and Crown Asia Properties, Inc.</p>	

Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	The Company's Board has established the following practices in terms of succession planning: 1. Identify those individuals with the potential to assume greater responsibility in the organization 2. Define the competencies and motivational profile required to undertake those key roles 3. Provide critical development experiences to those that can move into those key roles 4. Engage the leadership in supporting the development of high potential leaders 5. Build a database that can be used to make better staffing decisions for key jobs	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant		
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	The Company's remuneration policy and its implementation, including the relationship between remuneration and performance is discussed in its Manual on Corporate Governance, which can be viewed and/or downloaded through https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	Not Applicable	Our key officers, namely: Ms. Jerylle Luz C. Quismundo, Mr. Manuel Paolo A. Villar, Mr. Brian N. Edang, Ms. Melissa Camille Z. Domingo and Ms. Rowena B. Bandigan, are also serving as officers of Vista Land. They do not receive any compensation from our Company. The compensation of these officers is paid by Vista Land.	
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term	Not Applicable		

interest, such as claw back provision and deferred bonuses.			
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	In accordance with the Company's Manual on Corporate and Amended By-Laws, all nominations for election of director by the stockholder shall be submitted in writing to the Corporate Governance Committee who oversees the nomination. The said committee pre-screens the qualifications of the nominees, and prepares the final list of candidates. Such final list is made available to the stockholders through sending out the information statement, pursuant to the SRC Rule 20. Only nominees in the final list will be eligible for election. The election of directors is held on the 5 th of July and at each annual meeting thereafter.	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant		
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant		
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	Please see link. https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0	
Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.			
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party	Compliant	The Company has a Related Party Transaction Committee Charter to ensure that the RPTs are conducted in a manner that will protect the	

transactions (RPTs) and other unusual or infrequently occurring transactions.		Company and all its stakeholders from conflict of interest which may arise from such transactions, that the RPTs are entered into arms-length or at terms at least comparable to those available to unrelated third parties, and that these transactions shall be disclosed, reviewed, approved in accordance with this Policy and consistent with the principles of transparency and fairness.	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant		
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	Please refer to the Related Party Transactions Committee Charter through this link. https://vistareit.com.ph/assets/committee-charters/VREIT_Related-Party-Transactions-Committee-Charter.pdf	
Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	Compliant	Please refer to the Related Party Transactions Committee Charter through this link. https://vistareit.com.ph/assets/committee-charters/VREIT_Related-Party-Transactions-Committee-Charter.pdf	
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	Compliant	Please refer to the Related Party Transactions Committee Charter through this link. https://vistareit.com.ph/assets/committee-charters/VREIT_Related-Party-Transactions-Committee-Charter.pdf	

Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive)	Compliant	<p>Please refer to the Company's Manual on Corporate Governance and specifically on the minutes posted on the Company's website on July 05, 2024 which includes the various board committees formed for the year. Among those committees is the Executive Committee, which is composed of the following:</p> <p>Manuel Paolo A. Villar Jerylle Luz C. Quismundo Brian N. Edang Melissa Camille Z. Domingo</p>	
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	<p>The Board assesses management on an annual basis. Refer to the Company's Manual on Corporate Governance through this link https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0</p>	
Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	<p>Please refer to the Company's Manual on Corporate Governance through this link https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0</p>	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant		
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	The control environment of the Corporation consists of (a) the Board which ensures that the	

2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	<p>Corporation is properly and effectively managed and supervised; (b) a Management that actively manages and operates the corporation in a sound and prudent manner; (c) the organizational and procedural controls supported by effective management information and risk management reporting systems; and (d) an independent audit mechanism to monitor the adequacy and effectiveness of the Corporation's governance, operations, and information systems, including the reliability and integrity of financial and operational information, the effectiveness and efficiency of operations, the safeguarding of assets, and compliance with laws, rules, regulations and contracts.</p> <p>Please refer to the Audit Committee Charter which can be viewed and/or downloaded through this link https://vistareit.com.ph/assets/committee-charters/VREIT_Audit-Committee-Charter.pdf</p>	
3. Board approves the Internal Audit Charter.	Compliant	<p>The Board approves the Audit Committee Charter which can be viewed and/or downloaded through this link https://vistareit.com.ph/assets/committee-charters/VREIT_Audit-Committee-Charter.pdf</p>	
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	<p>Please refer to the Company's Manual on Corporate Governance through this link https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0</p>	

2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	<p>Please refer also to the Board Risk Oversight Committee Charter which can be viewed and/or downloaded through this link https://vistareit.com.ph/assets/committee-charters/VREIT_Board-Risk-Oversight-Committee-Charter.pdf</p> <p>The ERM framework can be viewed through this link https://vistareit.com.ph/enterprise-risk-management</p>	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	<p>Please refer to the Company's Manual on Corporate Governance through this link https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0</p>	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant		
3. Board Charter is publicly available and posted on the company's website.	Compliant		
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	<p>The Company has a clear insider trading policy which can be viewed through its website https://vistareit.com.ph/company-s-policies</p>	
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	Compliant	<p>Please refer to the Company's Manual on Corporate Governance through this link https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0</p>	

2. Company discloses the types of decision requiring board of directors' approval.	Compliant	Please refer to the Company's Manual on Corporate Governance through this link https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0	
--	-----------	--	--

Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

Recommendation 3.1

1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	The Company has established various board committees. For more details and information of those established committees, please refer Manual on Corporate Governance, and the Company's website for the existing board committees of the Company including the members thereof which can be viewed through these links: https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0 https://vistareit.com.ph/board-of-directors-and-management	
---	-----------	--	--

Recommendation 3.2

1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	Information regarding the Audit Committee including its functions are discussed in the Company's Manual on Corporate Governance and Audit Committee Charter, which can be viewed through this link https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0	
--	-----------	--	--

		https://vistareit.com.ph/assets/committee-charters/VREIT_Audit-Committee-Charter.pdf	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	For the information on the members of the Audit Committee, including their qualifications and type of directorship, we can view this on the Company's website for the existing board committees through these link: https://vistareit.com.ph/board-of-directors-and-management	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A for the year 2024 through this link https://vistareit.com.ph/assets/disclosures/annualreport/VREIT_Annual-Report_31-Dec-2024.pdf	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	RAUL JUAN N. ESTEBAN , graduated from the Ateneo de Manila University with a Bachelor of Science in Management Engineering. He became a brand manager of Unilever Philippines from 1983 to 1986. He was the Country Representative of PPF (A Subsidiary of Unilever) from 1986 to 1988. He was Founding Partner of AGB-Nielsen Philippines and was Chairman thereof until 2012. He held various positions in the Advertising Board of the Philippines, Advertising Congress, MORES (Marketing & Opinion Research Society of the Philippines) and ESOMAR (World Association of Marketing, Social, and Opinion Research) from 2000 to present. Currently, he is the Managing Director of Philippine Survey and Research Center Inc. Mr. Esteban is currently an independent director of Vistamalls, Inc., COL Strategic Growth Equity Unitized Mutual Fund,	

		Inc. (formerly COL Cash Management Unitized Mutual Fund, Inc.), COL Equity Index Unitized Mutual Fund, Inc. and AllDay Marts, Inc. Vistamalls, Inc. and AllDay Marts, Inc. are publicly-listed companies.	
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	Information regarding the Audit Committee including its functions are discussed in the Company's Manual on Corporate Governance and Audit Committee Charter, which can be viewed through this link https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0 https://vistareit.com.ph/assets/committee-charters/VREIT_Audit-Committee-Charter.pdf	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	Quarterly and Annual Financial Statements are presented to the Audit Committee prior to presentation to the Board of Directors for approval.	
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	Compliant	Quarterly and Annual Financial Statements are presented to the Audit Committee prior to presentation to the Board of Directors for approval. Audit Committee met four times during the year.	
2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	Please refer to the Company's Manual on Corporate Governance through this link https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0	
Recommendation 3.3			

1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	The Board established the Corporate Governance Committee to assist the Board in the performance of its corporate governance responsibilities. Information regarding the committee including its functions are discussed in the Manual on Corporate Governance and Corporate Governance Committee Charter which can be viewed through this links: https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0 https://vistareit.com.ph/assets/committee-charters/VREIT_Corporate-Governance-Committee-Charter.pdf	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Non-Compliant	The composition of the Corporate Governance Committee is as follows:	The Company currently has two (2) independent directors, consistent with the Implementing Rules and Regulations of the Securities Regulation Code and the Company's By-Laws. Both of them are members of the Corporate Governance Committee.
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	Justina F. Callangan (Independent Director) – Chairman Leticia A. Moreno (Independent Director) – Member Melissa Camille Z. Domingo - Member	
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.	Compliant	The Corporate Governance Committee met twice during the year. The I-ACGR is one of the agenda of one of the meetings of Corporate Governance Committee.	

Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	<p>The Board established the Corporate Governance Committee to assist the Board in the performance of its corporate governance responsibilities. Information regarding the committee including its functions are discussed in the Manual on Corporate Governance and Board Risk Oversight Committee Charter which can be viewed through this links:</p> <p>https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0</p> <p>https://vistareit.com.ph/assets/committee-charters/VREIT_Board-Risk-Oversight-Committee-Charter.pdf</p> <p>The composition of the Board Risk Oversight Committee is as follows:</p> <p>Leticia A. Moreno (Independent Director) – Chairman Raul Juan N. Esteban (Independent Director) – Member Manuel Paolo A. Villar - Member</p>	<p>While Ms. Moreno is also the chairman of other committee specifically the Related Party Transactions Committee, we believe that it won't hinder her optimum performance for both committees since RPT Committee and BROC have interrelated functions.</p>
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant		
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Non-Compliant		
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	The members of the BROC have relevant thorough knowledge and experience on risk and risk management.	
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	The Board established the Related Party Transactions Committee which is tasked with reviewing all material related party transactions of the company. Information	

2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant	regarding the committee including its functions are discussed in the Manual on Corporate Governance and Related Party Transactions Committee Charter which can be viewed through this links https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0 https://vistareit.com.ph/assets/committee-charters/VREIT_Related-Party-Transactions-Committee-Charter.pdf	
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	Please refer to the Company's Manual on Corporate Governance through this link https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant		
3. Committee Charters were fully disclosed on the company's website.	Compliant	Please refer to this link https://vistareit.com.ph/board-committee-charters	
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
Recommendation 4.1			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing	Compliant		

conducted in accordance with the rules and regulations of the Commission.		<p>Attendance in Board Meetings</p> <p>Attendance of each director of the Corporation in Board meetings held during the year 2024 as follows:</p> <table><tr><th></th><th>Jan 05</th><th>Apr 15</th><th>May 20</th><th>May 24</th><th>Jul 05</th><th>Aug 14</th><th>Nov 13</th></tr><tr><td>Manuel Paolo A. Villar</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td></tr><tr><td>Jerville Luz C. Quismundo</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td></tr><tr><td>Brian N. Edang</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td></tr><tr><td>Melissa Camille Z. Domingo*</td><td>P</td><td>P</td><td>P</td><td>A</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Justina F. Callangan</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td></tr><tr><td>Leticia A. Moreno</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td></tr><tr><td>Raul Juan N. Esteban</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td></tr></table> <p><small>Legend: (A) Absent, (P) Present, (-) Not Applicable * on study leave starting May 27, 2024</small></p> <p>Refer to the Preliminary Information Statement SEC Form 20-IS of the Company through this link https://vistareit.com.ph/assets/disclosures/informationstatement/VREIT_PIS_27May25_Final_for-filing_PSE_Redacted2.pdf</p>		Jan 05	Apr 15	May 20	May 24	Jul 05	Aug 14	Nov 13	Manuel Paolo A. Villar	P	P	P	P	P	P	P	Jerville Luz C. Quismundo	P	P	P	P	P	P	P	Brian N. Edang	P	P	P	P	P	P	P	Melissa Camille Z. Domingo*	P	P	P	A	-	-	-	Justina F. Callangan	P	P	P	P	P	P	P	Leticia A. Moreno	P	P	P	P	P	P	P	Raul Juan N. Esteban	P	P	P	P	P	P	P	
	Jan 05	Apr 15	May 20	May 24	Jul 05	Aug 14	Nov 13																																																												
Manuel Paolo A. Villar	P	P	P	P	P	P	P																																																												
Jerville Luz C. Quismundo	P	P	P	P	P	P	P																																																												
Brian N. Edang	P	P	P	P	P	P	P																																																												
Melissa Camille Z. Domingo*	P	P	P	A	-	-	-																																																												
Justina F. Callangan	P	P	P	P	P	P	P																																																												
Leticia A. Moreno	P	P	P	P	P	P	P																																																												
Raul Juan N. Esteban	P	P	P	P	P	P	P																																																												
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	It is a practice embodied by all the members of the board of directors and committee members of the Company to devote time and attention necessary to properly and effectively perform their duties and to familiarize themselves with the Company's business. For this purpose, the Corporate Secretary of the Company ensures that all the materials for board and committee meetings shall be distributed at least five business days prior the scheduled meeting.																																																																	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	Please refer to this link https://vistareit.com.ph/disclosures																																																																	
Recommendation 4.2																																																																			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views,	Compliant	Please refer to the Company's Manual on Corporate Governance through this link https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0																																																																	

and oversee the long-term strategy of the company.			
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	During the year, there were no new directorship from our existing directors that needs notification.	
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Compliant	All executive directors of the Company serve only in boards within the Vista Land Group.	
2. Company schedules board of directors' meetings before the start of the financial year.	Compliant	All regular meetings of the Board are already scheduled before the start of the financial year.	
3. Board of directors meet at least six times during the year.	Compliant	The Board of Directors had a total of 7 meetings for the year 2024 as disclosed in the 20-IS Information Statement.	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	Compliant	While it is not a legal requirement, historically, at least 2/3 of the directors are present in each of the Company's board meetings. Furthermore, while it is not a legal requirement, board decisions are usually either unanimous or have the concurrence of at least 2/3 of the Board.	
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Compliant	Please refer to the Company's website on Board of Directors and Management through this link https://vistareit.com.ph/board-of-directors-and-management	

Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	The Corporate Governance Committee is charged with ensuring that potential candidates for the Board are fully qualified as well as ensuring that the Board maintains adequate independent membership. Please see certificate of independent directors included in the 20-IS Preliminary Information Statement through this link https://vistareit.com.ph/assets/disclosures/informationstatement/VREIT_PIS_27May25_Final_for-filing_PSE_Redacted2.pdf	
Supplement to Recommendation 5.2			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	Please refer to the Company's Manual on Corporate Governance through this link https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	The incumbent independent directors were nominated and elected for two (3) years since 2022, and none has reached the maximum cumulative term for independent directors.	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	The Company complies with SEC Memorandum Circular No. 4, series of 2017.	
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	Not Applicable	All Independent Directors are still within the term limits.	

Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	Chairman of the Board – Jerylle Luz C. Quismundo President & Chief Executive Officer– Manuel Paolo A. Villar	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	Please refer to the Company's Manual on Corporate Governance through this link https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0	
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Non-Compliant	The Chairman of the Board is not an independent director. There is no lead independent director.	The Company believes there is no need for a lead independent director as the Company has three independent directors and all directors of the Company have equal rights and obligations as such in any event.
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	No such case occurred during the year.	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Non-Compliant	The Company does not have a lead independent director.	The Company will adopt this recommendation.
2. The meetings are chaired by the lead independent director.	Non-Compliant		The Company believes there is no need for a lead independent director as the

			Company has three independent directors and all directors of the Company have equal rights and obligations as such in any event.
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	Compliant	No member of the board is a former CEO/President of the Company.	
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	Please refer to the Company's Manual on Corporate Governance through this link https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0	
2. The Chairman conducts a self-assessment of his performance.	Compliant		
3. The individual members conduct a self-assessment of their performance.	Compliant		
4. Each committee conducts a self-assessment of its performance.	Compliant		
5. Every three years, the assessments are supported by an external facilitator.	Non-Compliant		The Company will adopt the recommendation prior to the expiration of the three-year period.
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	Please refer to the Company's Manual on Corporate Governance through this link https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0	
2. The system allows for a feedback mechanism from the shareholders.	Compliant		

Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	Please refer to the Code of Business Conduct & Ethics as disclosed through this link https://vistareit.com.ph/corporate-governance#code-of-business-conduct-ethics-1	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	Please refer to the Code of Business Conduct & Ethics as disclosed through this link https://vistareit.com.ph/corporate-governance#code-of-business-conduct-ethics-1	
3. The Code is disclosed and made available to the public through the company website.	Compliant	Please refer to the Code of Business Conduct & Ethics as disclosed through this link https://vistareit.com.ph/corporate-governance#code-of-business-conduct-ethics-1	
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	Please refer to the Company's Manual on Corporate Governance through this link https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Please refer to the Code of Business Conduct & Ethics as disclosed through this link https://vistareit.com.ph/corporate-governance#code-of-business-conduct-ethics-1	
2. Board ensures the proper and efficient implementation and monitoring of	Compliant		

compliance with company internal policies.		Directors, Senior Management and Employees are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.																					
Disclosure and Transparency																							
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.																							
Recommendation 8.1																							
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	As a policy, the Company endeavors that all disclosures of the Company are timely submitted to the PSE and SEC. https://edge.pse.com.ph/companyInformation/form.do?cmpy_id=695 https://vistareit.com.ph/disclosures																					
Supplement to Recommendations 8.1																							
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.	Non-Compliant	<table border="1"> <thead> <tr> <th>Report</th><th>Period Ending</th><th>Date Published</th><th>No. of Days</th></tr> </thead> <tbody> <tr> <td>1Q 2024</td><td>03/31/2024</td><td>05/21/2024</td><td>51</td></tr> <tr> <td>1H 2024</td><td>6/30/2024</td><td>08/15/2024</td><td>46</td></tr> <tr> <td>9M 2024</td><td>9/30/2024</td><td>11/14/2024</td><td>45</td></tr> <tr> <td>FY 2024</td><td>12/31/2024</td><td>05/15/2025</td><td>136</td></tr> </tbody> </table>	Report	Period Ending	Date Published	No. of Days	1Q 2024	03/31/2024	05/21/2024	51	1H 2024	6/30/2024	08/15/2024	46	9M 2024	9/30/2024	11/14/2024	45	FY 2024	12/31/2024	05/15/2025	136	The Company submitted its Q2 and Q3 2024 Quarterly Reports (SEC Form 17-Q) within the deadline implemented by the PSE and SEC. The Q1 2024 Quarterly Report was filed at a later date within the extension allowed by the SRC Rules to afford the Company's auditor to have more time to finalize the report. The Annual Report for FY 2024 was filed at a later date.
Report	Period Ending	Date Published	No. of Days																				
1Q 2024	03/31/2024	05/21/2024	51																				
1H 2024	6/30/2024	08/15/2024	46																				
9M 2024	9/30/2024	11/14/2024	45																				
FY 2024	12/31/2024	05/15/2025	136																				
2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the	Compliant	Please refer to the Company's Annual Report SEC Form 17-A for the year 2024 through this link https://vistareit.com.ph/assets/disclosures/annualreport/VREIT_Annual-Report_31-Dec-2024.pdf																					

controlling shareholders' voting power and overall equity position in the company.			
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	Please refer to the Company's Manual on Corporate Governance through this link https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant		
Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Compliant	Please see SEC Form 23-A and 23-B, 17-C on share buy-back. Please refer to the Company's Annual Report SEC Form 17-A for the year 2024 through this link https://vistareit.com.ph/disclosures	
Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A for the year 2024 through this link https://vistareit.com.ph/assets/disclosures/annualreport/VREIT_Annual-Report_31-Dec-2024.pdf	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A for the year 2024 through this link https://vistareit.com.ph/assets/disclosures/annualreport/VREIT_Annual-Report_31-Dec-2024.pdf	

Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A for the year 2024 through this link https://vistareit.com.ph/assets/disclosures/annualreport/VREIT_Annual-Report_31-Dec-2024.pdf	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A for the year 2024 through this link https://vistareit.com.ph/assets/disclosures/annualreport/VREIT_Annual-Report_31-Dec-2024.pdf	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A for the year 2024 through this link https://vistareit.com.ph/assets/disclosures/annualreport/VREIT_Annual-Report_31-Dec-2024.pdf	
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	Please refer to the Company's Manual on Corporate Governance through this link https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0	
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A for the year 2024 through this link https://vistareit.com.ph/assets/disclosures/annualreport/VREIT_Annual-Report_31-Dec-2024.pdf	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	No such transaction or conflict of interests existed during the year.	

Optional : Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	Compliant	<p>Please refer to the Company's Annual Report SEC Form 17-A specifically on the Notes to Financial Statements on Related Party Transactions through this link https://vistareit.com.ph/assets/disclosures/annualreport/VREIT_Annual-Report_31-Dec-2024.pdf</p> <p>You may also refer to the Related Party Transactions Committee Charter through this link. https://vistareit.com.ph/assets/committee-charters/VREIT_Related-Party-Transactions-Committee-Charter.pdf</p>	
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Compliant	<p>Please see disclosures through the following links https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=695 https://vistareit.com.ph/disclosures</p>	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Not Applicable	No such transaction or conflict of interests existed during the year.	
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Compliant	<p>Refer to the Preliminary Information Statement SEC Form 20-IS of the Company through this link https://vistareit.com.ph/assets/disclosures/informationstatement/VREIT_PIS_27May25_Final_for-filing_PSE_Redacted2.pdf</p>	

Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Please refer to the Company's Manual on Corporate Governance through this link https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0	
2. Company's MCG is submitted to the SEC and PSE.	Compliant		
3. Company's MCG is posted on its company website.	Compliant		
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Not Applicable	No changes made on the Corporate Governance Manual from previous practices during the year	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:		Please refer to the Company's Annual Report SEC Form 17-A for the year 2024 through this link https://vistareit.com.ph/assets/disclosures/annualreport/VREIT_Annual-Report_31-Dec-2024.pdf	
a. Corporate Objectives	Compliant		
b. Financial performance indicators	Compliant		
c. Non-financial performance indicators	Compliant		
d. Dividend Policy	Compliant		
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant		
f. Attendance details of each director in all directors meetings held during the year	Compliant		
g. Total remuneration of each member of the board of directors	Compliant		
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance,	Compliant	Please refer to the Company's Annual Report SEC Form 17-A for the year 2024 through this link https://vistareit.com.ph/assets/disclosures/annualreport/VREIT_Annual-Report_31-Dec-2024.pdf	

identifies and explains reason for each such issue.			
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A for the year 2024 through this link https://vistareit.com.ph/assets/disclosures/annualreport/VREIT_Annual-Report_31-Dec-2024.pdf	
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A for the year 2024 through this link https://vistareit.com.ph/assets/disclosures/annualreport/VREIT_Annual-Report_31-Dec-2024.pdf	
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	Compliant	Please refer to the Company's Annual Report SEC Form 17-A for the year 2024 through this link https://vistareit.com.ph/assets/disclosures/annualreport/VREIT_Annual-Report_31-Dec-2024.pdf	


Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

Recommendation 9.1

1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	Please refer to the Audit Committee Charter through this link https://vistareit.com.ph/assets/committee-charters/VREIT_Audit-Committee-Charter.pdf	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	The Audit Committee has recommended the re-appointment of SGV & Co. as external auditors of the Company for fiscal year 2024.	

		During the 2024 Annual Stockholders Meeting, 100.00% of the total voting shares represented in the meeting ratified the appointment of the external auditor.	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Not Applicable	No external auditors have been removed since the Company's incorporation.	
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	The Company's lead audit partner is Mr. Ysmael S. Acosta starting 2024 year end audit. For more info on the policy, please refer to the Audit Committee Charter through this link https://vistareit.com.ph/assets/committee-charters/VREIT_Audit-Committee-Charter.pdf	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: <ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. 	Compliant	Please refer to the Audit Committee Charter through this link https://vistareit.com.ph/assets/committee-charters/VREIT_Audit-Committee-Charter.pdf	
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	Please refer to the Audit Committee Charter through this link https://vistareit.com.ph/assets/committee-charters/VREIT_Audit-Committee-Charter.pdf	

Supplement to Recommendations 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	Please refer to the Audit Committee Charter through this link https://vistareit.com.ph/assets/committee-charters/VREIT_Audit-Committee-Charter.pdf	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	Please refer to the Audit Committee Charter through this link https://vistareit.com.ph/assets/committee-charters/VREIT_Audit-Committee-Charter.pdf	
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A for the year 2024 through this link https://vistareit.com.ph/assets/disclosures/annualreport/VREIT_Annual-Report_31-Dec-2024.pdf	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	Please refer to the Audit Committee Charter through this link https://vistareit.com.ph/assets/committee-charters/VREIT_Audit-Committee-Charter.pdf	
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A for the year 2024 through this link https://vistareit.com.ph/assets/disclosures/annualreport/VREIT_Annual-Report_31-Dec-2024.pdf	

		<p><u>External Audit Fees and Services</u></p> <p><u>External Audit Fees</u></p> <p>The following table sets out the aggregate fees billed for each of the last two years for professional services rendered by SGV & Company.</p> <table><tr><th></th><th>2024</th><th>2023</th></tr><tr><td></td><td colspan="2"><i>(In ₱ Millions with VAT)</i></td></tr><tr><td>Audit and Audit-Related Fees:</td><td></td><td></td></tr><tr><td>Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements</td><td>₱ 4.37</td><td>₱ 9.85</td></tr><tr><td>All other fees</td><td>–</td><td>–</td></tr><tr><td><u>Total</u></td><td><u>₱ 4.37</u></td><td><u>₱ 9.85</u></td></tr></table> <p><i>SGV & Company do not have any direct or indirect interest in the Company.</i></p>		2024	2023		<i>(In ₱ Millions with VAT)</i>		Audit and Audit-Related Fees:			Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements	₱ 4.37	₱ 9.85	All other fees	–	–	<u>Total</u>	<u>₱ 4.37</u>	<u>₱ 9.85</u>	
	2024	2023																			
	<i>(In ₱ Millions with VAT)</i>																				
Audit and Audit-Related Fees:																					
Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements	₱ 4.37	₱ 9.85																			
All other fees	–	–																			
<u>Total</u>	<u>₱ 4.37</u>	<u>₱ 9.85</u>																			
Additional Recommendation to Principle 9																					
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	<p>SYCIP GORRES VELAYO & CO.</p> <p> Jamael S. Acosta Partner CPA Certificate No. 112825 Tax Identification No. 301-106-775 BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026 BIR Accreditation No. 08-001998-130-2023, September 12, 2023, valid until September 11, 2026 PTR No. 10465253, January 2, 2025, Makati City</p> <p>May 15, 2025</p>																			
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	Compliant	<p>1. Date it was subjected to SOAR inspection, if subjected</p> <p>August 1-12, 2022</p> <p>2. Name of the Audit firm</p> <p>SGV & Co.</p> <p>3. Members of the engagement team inspected by the SEC</p> <p>The names of the members of the engagement team were provided to the SEC during the SOAR inspection.</p> <p><i>*Since SGV is also the audit partner of Vistamalls, Inc. and Vista Land & Lifescapes, Inc..</i></p>																			

Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

Recommendation 10.1

1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	The Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability. Please refer to the Company's Annual Report SEC Form 17-A for the year 2024 through this link https://vistareit.com.ph/assets/disclosures/annualreport/VREIT Annual-Report 31-Dec-2024.pdf	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A for the year 2024 through this link https://vistareit.com.ph/assets/disclosures/annualreport/VREIT Annual-Report 31-Dec-2024.pdf	

Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

Recommendation 11.1

1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	The Company uses the following channels: Website, Press briefing, Quarterly reporting, and Current reporting.	
---	-----------	---	--

Supplemental to Principle 11

1. Company has a website disclosing up-to-date information on the following:		Please refer to the Company's website through this link	
--	--	---	--

a. Financial statements/reports (latest quarterly)	Compliant	https://vistareit.com.ph/disclosures	
b. Materials provided in briefings to analysts and media	Compliant		
c. Downloadable annual report	Compliant		
d. Notice of ASM and/or SSM	Compliant		
e. Minutes of ASM and/or SSM	Compliant		
f. Company's Articles of Incorporation and By-Laws	Compliant		
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant	Please refer to the Company's website through this link https://vistareit.com.ph/disclosures	
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	Please refer to the Audit Committee Charter through this link https://vistareit.com.ph/assets/committee-charters/VREIT_Audit-Committee-Charter.pdf	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	Please refer to Enterprise Risk Management through this link: https://vistareit.com.ph/enterprise-risk-management	
Supplement to Recommendations 12.1			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding,	Compliant	Please refer to the Company's Manual on Corporate Governance through this link https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0	

acceptance and compliance with the said issuances.		Please refer to Enterprise Risk Management through this link: https://vistareit.com.ph/enterprise-risk-management	
Optional: Recommendation 12.1			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	Compliant	The Company has a dedicated Information Technology Department.	
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	The Internal Audit function is in-house.	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	The company's Chief Audit Executive is Ms. Rowena B. Bandigan. Please refer to the Company's Manual on Corporate Governance for the CAE's function through this link https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0	
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Compliant	Please refer to the Company's Manual on Corporate Governance for the CAE's function through this link https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0	

3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Not Applicable	The Internal Audit function is in-house.	
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	Please refer to Enterprise Risk Management through this link: https://vistareit.com.ph/enterprise-risk-management	
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Not Applicable	The Company is using internally expertise and has not used external technical support during the year.	
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	The company's Chief Risk Officer is Mr. Manuel Paolo A. Villar. Please refer to the Company's Manual on Corporate Governance through this link for more information. https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A for the year 2024 through this link https://vistareit.com.ph/assets/disclosures/annualreport/VREIT_Annual-Report_31-Dec-2024.pdf for more information about the Company's CRO.	

Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Compliant	Please refer to the Audit Committee Charter through this link https://vistareit.com.ph/assets/committee-charters/VREIT_Audit-Committee-Charter.pdf	
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	The shareholder's rights are disclosed in the Company's Manual on Corporate Governance which can be accessed through this link https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	Please refer to the Company's website through this link https://documents.starmalls.com.ph/index.php	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	Compliant	Please refer to the Company's Manual on Corporate Governance through this link https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	Refer to the Preliminary Information Statement SEC Form 20-IS of the Company through this link https://vistareit.com.ph/assets/disclosures/informationstatement/VREIT_PIS_27May25_Final_for-filing_PSE_Redacted2.pdf	

3. Board has an effective, secure, and efficient voting system.	Compliant	Refer to the Preliminary Information Statement SEC Form 20-IS of the Company through this link https://vistareit.com.ph/assets/disclosures/informationstatement/VREIT_PIS_27May25_Final_for-filing_PSE_Redacted2.pdf	
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	Compliant	Whenever applicable, the Company faithfully observes the PSE and SEC rules on securing majority of minority approvals for relevant matters.	
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	The Company's Amended By-Laws provide that a stockholders' meeting may be called upon written request of stockholders representing majority of the outstanding capital stock.	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	The Company maintains policies affording protection to the interests of the minority stockholders. As provided under the Company's Manual on Corporate Governance, the minority stockholders are granted the right to propose the holding of a meeting, and the right to propose items in the agenda of the meeting, provided the items are for legitimate business purpose. Furthermore, minority stockholders are ensured of access to any and all information relating to matters for which the management is accountable for and to those relating to matters for which the management shall include such information and, if not included, then the minority stockholders shall be allowed to propose to include such matters in the agenda of stockholders' meeting being within the definition of "legitimate purpose".	

<p>7. Company has a transparent and specific dividend policy.</p>	<p>Compliant</p>	<p>The Company has adopted a dividend policy in accordance with the provisions of the REIT Law. Pursuant to the REIT Law and the Revised REIT IRR, the Company's shareholders may be entitled to receive at least 90% of the Company's annual distributable income for the preceding year subject to compliance with requirements, including but not limited to the requirement that the dividends shall be payable only from the unrestricted retained earnings as provided for under Section 42 of the Corporation Code, the terms and conditions of the Company's outstanding loan facilities in the event the Company incurs indebtedness and the absence of circumstances which may restrict the payment of such amount of dividends, among others. The Company intends to declare and play out at least 90% of its distributable income as dividends on a quarterly basis each year.</p> <p>Below are the cash dividend declarations of the Company from 2022 to present:</p> <p>P0.04912 per share Regular Cash Dividend Declaration Date: May 20, 2025 Record date: June 13, 2025 Payment date: July 04, 2025</p> <p>P0.05107 per share Regular Cash Dividend Declaration Date: April 29, 2025 Record date: May 15, 2025 Payment date: May 30, 2025</p>	
---	------------------	---	--

		<p>P0.04667 per share Regular Cash Dividend Declaration Date: November 13, 2024 Record date: December 13, 2024 Payment date: January 10, 2025</p> <p>P0.04523 per share Regular Cash Dividend Declaration Date: August 14, 2024 Record date: September 12, 2024 Payment date: October 03, 2024</p> <p>P0.04132 per share Regular Cash Dividend Declaration Date: May 20, 2024 Record date: June 05, 2024 Payment date: June 27, 2024</p> <p>P0.05380 per share Regular Cash Dividend Declaration Date: April 15, 2024 Record date: May 07, 2024 Payment date: May 28, 2024</p> <p>P0.04000 per share Regular Cash Dividend Declaration Date: November 14, 2023 Record date: December 14, 2023 Payment date: January 09, 2024</p> <p>P0.03960 per share Regular Cash Dividend Declaration Date: August 14, 2023 Record date: August 31, 2023 Payment date: September 21, 2023</p> <p>P0.03920 per share Regular Cash Dividend Declaration Date: May 18, 2023 Record date: June 02, 2023 Payment date: June 26, 2023</p>	
--	--	--	--

		<p>P0.03860 per share Regular Cash Dividend Declaration Date: April 19, 2023 Record date: May 08, 2023 Payment date: May 29, 2023</p> <p>P0.03610 per share Regular Cash Dividend Declaration Date: November 11, 2022 Record date: November 28, 2022 Payment date: December 19, 2022</p> <p>P0.02100 per share Regular with Special Cash Dividend Declaration Date: August 15, 2022 Record date: August 30, 2022 Payment date: September 20, 2022</p> <p>P0.00196 per share Regular Cash Dividend Declaration Date: March 31, 2022 Record date: March 01, 2022 Payment date: March 31, 2022</p>	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant	Stock Transfer Service Incorporated, our stock and transfer agent for 2024, counted/validated the votes at the 2024 Annual Shareholders' Meeting.	
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Compliant	Notices for the July 05, 2024 Annual Stockholder's meeting were sent out through publication of the Notice of the Meeting in print and online format in newspaper of general circulation in PhilStar (PS) on June 03 and 04, 2024, and Business World (BW) on June 04 and 05, 2024 and posted on the website of the Company and the Philippine Stock Exchange (PSE) in compliance with SEC Memorandum Circular No. 6 <i>ALTERNATIVE</i>	

		<p>MODE FOR DISTRIBUTING and PROVIDING COPIES OF THE NOTICE OF MEETING, INFORMATION STATEMENT, and OTHER DOCUMENTS IN CONNECTION WITH THE HOLDING OF ANNUAL STOCKHOLDERS' MEETING("ASM") FOR 2024. Please refer to Company's Definitive Information Statement SEC Form 20-IS through this link https://vistareit.com.ph/assets/disclosures/informationstatement/VREIT_DIS_29May24_Final_for-filing_PSE_Redacted.pdf</p>	
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:			
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	<p>Refer to the Preliminary Information Statement SEC Form 20-IS of the Company through this link https://vistareit.com.ph/assets/disclosures/informationstatement/VREIT_PIS_27May25_Final_for-filing_PSE_Redacted2.pdf</p>	
b. Auditors seeking appointment/re-appointment	Compliant	<p>Refer to the Preliminary Information Statement SEC Form 20-IS of the Company through this link https://vistareit.com.ph/assets/disclosures/informationstatement/VREIT_PIS_27May25_Final_for-filing_PSE_Redacted2.pdf</p>	
c. Proxy documents	Compliant	<p>Refer to the Preliminary Information Statement SEC Form 20-IS of the Company through this link https://vistareit.com.ph/assets/disclosures/informationstatement/VREIT_PIS_27May25_Final_for-filing_PSE_Redacted2.pdf</p>	

Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	Refer to the Preliminary Information Statement SEC Form 20-IS of the Company through this link https://vistareit.com.ph/assets/disclosures/informationstatement/VREIT_PIS_27May25_Final_for-filing_PSE_Redacted2.pdf	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	Refer to the Preliminary Information Statement SEC Form 20-IS of the Company through this link https://vistareit.com.ph/assets/disclosures/informationstatement/VREIT_PIS_27May25_Final_for-filing_PSE_Redacted2.pdf	
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	Compliant	Refer to the Preliminary Information Statement SEC Form 20-IS of the Company through this link https://vistareit.com.ph/assets/disclosures/informationstatement/VREIT_PIS_27May25_Final_for-filing_PSE_Redacted2.pdf	
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	The external auditors were present during the meeting.	
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	Please refer to the Company's Manual on Corporate Governance through this link https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0 Refer to the Preliminary Information Statement SEC Form 20-IS of the Company through this link	

		https://vistareit.com.ph/assets/disclosures/informationstatement/VREIT_PIS_27May25_Final_for-filing_PSE_Redacted2.pdf	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	Please refer to the Company's Manual on Corporate Governance through this link https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0	
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	1. Name of the person - Brian N. Edang – officer-in-charge 2. Telephone number - 0917 857 6513 3. E-mail address – brian_edang@vistaland.com.ph ir@vistareit.com.ph	
2. IRO is present at every shareholder's meeting.	Compliant	The IRO was present during the ASM.	
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	The Board of Directors are nominated and elected in accordance with the procedures set forth by the Corporate Governance Committee. The directors are elected annually and only serve a term of one year or until their successors have been elected and qualified.	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Compliant	Please refer to the edge through this link https://edge.pse.com.ph/openDiscViewer.do?edge_no=f4473890eed5e24e9e4dc6f6c9b65995	
Optional: Principle 13			

1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	Compliant	The Company has a dedicated Investor Relations Group that engages with shareholders of the Company.	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Compliant	The Company used secure electronic voting in absentia for the 2024 Annual Stockholders' Meeting.	
Duties to Stakeholders			
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	Please refer to the Company's Manual on Corporate Governance through this link https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	Please refer to the Company's Manual on Corporate Governance through this link https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0	
Recommendation 14.3			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	Please refer to the Company's Manual on Corporate Governance through this link https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0	

		<p>The stakeholder can raise their concerns and/or complaints for possible violation of their rights to:</p> <p>Mr. Brian N. Edang (02) 8994-4377 ir@vistareit.com.ph</p>	
Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	As a policy, the Company endeavors that any dispute with key stakeholders is settled amicably.	
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	The Company did not request for exemption for the year.	
2. Company respects intellectual property rights.	Compliant	<p>Please refer to the discussion on Intellectual Property included in our Annual Report which can be viewed through this link</p> <p>https://vistareit.com.ph/assets/disclosures/annualreport/VREIT Annual-Report 31-Dec-2024.pdf</p>	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	Compliant	<p>Please refer to the Company's Manual on Corporate Governance through this link</p> <p>https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0</p>	

2. Company discloses its policies and practices that address supplier/contractor selection procedures	Compliant	Please refer to the Company's Manual on Corporate Governance through this link https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0	
---	-----------	--	--

Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

Recommendation 15.1

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	Please refer to the Company's Manual on Corporate Governance through this link https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0	
--	-----------	--	--

Supplement to Recommendation 15.1

1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Compliant	Please refer to the Company's Manual on Corporate Governance through this link https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0	
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	The Company has policies and practices on health, safety and welfare of the employees which can be viewed in the Company's website through this link https://vistareit.com.ph/company-s-policies	
3. Company has policies and practices on training and development of its employees.	Compliant	The Company has policies and practices on training and development of its employees which can be viewed in the Company's website through this link https://vistareit.com.ph/company-s-policies	

Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	Please refer to the Company's Manual on Corporate Governance through this link https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	Please refer to the Company's Manual on Corporate Governance through this link https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0	
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	Please refer to the Company's Manual on Corporate Governance through this link https://vistareit.com.ph/corporate-governance#manual-on-corporate-governance-0	
Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	Please refer to the Company Policies which can be viewed in the Company's website through this link https://vistareit.com.ph/company-s-policies	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	Please refer to the Company Policies which can be viewed in the Company's website through this link https://vistareit.com.ph/company-s-policies	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	Please refer to the Company Policies which can be viewed in the Company's website through this link https://vistareit.com.ph/company-s-policies	

Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	Please refer to the Company's 2024 Sustainability Report attached to the Company's Annual Report SEC Form 17-A for the year 2024 through this link https://vistareit.com.ph/assets/disclosures/annualreport/VREIT Annual-Report 31-Dec-2024.pdf	
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	Please refer to the Company's 2024 Sustainability Report attached to the Company's Annual Report SEC Form 17-A for the year 2024 through this link https://vistareit.com.ph/assets/disclosures/annualreport/VREIT Annual-Report 31-Dec-2024.pdf	
2. Company exerts effort to interact positively with the communities in which it operates	Compliant	Please refer to the Company's 2024 Sustainability Report attached to the Company's Annual Report SEC Form 17-A for the year 2024 through this link https://vistareit.com.ph/assets/disclosures/annualreport/VREIT Annual-Report 31-Dec-2024.pdf	

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in MANDALUYONG CITY on MAY 28 2025.


By:


JERYLLE LUZ C. QUISMUNDO
Chairman of the Board


MANUEL PAOLO A. VILLAR
President and Chief Executive Officer


JUSTINA F. CALLANGAN
Independent Director


RAUL JUAN N. ESTEBAN
Independent Director


LETICIA A. MORENO
Independent Director

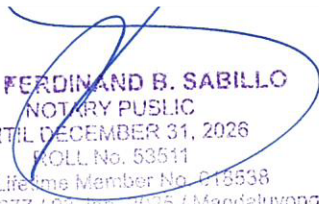

GEMMA M. SANTOS
Corporate Secretary


MA. NALEN SJ. ROSERO
Compliance Officer

SUBSCRIBED AND SWORN to before me this MAY 28 2025 at MANDALUYONG CITY, affiants exhibiting to me their respective valid IDs, to wit:

<u>Name</u>	<u>ID No.</u>	<u>Date & Place of Issue</u>
Jerylle Luz C. Quismundo		
Manuel Paolo A. Villar		
Justina F. Callangan		
Raul Juan N. Esteban		
Leticia A. Moreno		
Gemma M. Santos		
Ma. Nalen SJ. Rosero		

Doc No. 242
Page No. 0
Book No. VI
Series of 2025.


ATTY. FERDINAND B. SABILLO
NOTARY PUBLIC
UNTIL DECEMBER 31, 2026
ROLL No. 53511
ICP Lifetime Member No. 015538
PTR No. 5700677 / 05 Jan. 2025 / Mandaluyong City
MCLE Compliance No. VII-0018781 issued dated 25 May 2022
Notarial Commission Appointment No. 0314-25
Vista Corporate Center, Upper Ground Floor,
Worldwide Corporate Center, Shaw Blvd., Mandaluyong City