

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
VISTAREIT, INC.
(formerly VISTAONE, INC.)
Held by remote communication
on Wednesday, July 5, 2023, 10:00 a.m**

DIRECTORS AND OFFICERS PRESENT IN THE MEETING

MANUEL PAOLO A. VILLAR	-	President and Chief Executive Officer, Vice Chairperson of the Board, Chairman of the Executive Committee, Member of the Board Risk Oversight Committee
JERYLLE LUZ C. QUISMUNDO	-	Chairperson of the Board, Member of the Executive Committee, Member of the Related Party Transaction Committee
BRIAN N. EDANG	-	Director, Member of the Executive Committee, Member of the Audit Committee
MELISSA CAMILLE Z. DOMINGO	-	Director, Treasurer, Chief Financial Officer and Head of Investor Relations, Member of the Executive Committee, Member of the Corporate Governance Committee
JUSTINA F. CALLANGAN	-	Independent Director, Chairperson of the Corporate Governance Committee, member of the Audit Committee
LETICIA A. MORENO	-	Independent Director, Chairperson of the Board Risk Oversight Committee, Chairperson of the Related Party Transaction Committee, Member of the Corporate Governance Committee
RAUL JUAN N. ESTEBAN	-	Independent Director, Chairman of the Audit Committee, Member of the Board Risk Oversight Committee; Member of the Related Party Transaction Committee
GEMMA M. SANTOS	-	Corporate Secretary
MARILYN S. OBLENA	-	Chief Audit Executive
MAYUMI MITZI L. ARAO	-	Data Protection Officer

SHARE INFORMATION

TOTAL ISSUED AND OUTSTANDING SHARES	-	7,500,000,000 common
TOTAL NUMBER OF SHARES REPRESENTED IN THIS MEETING	-	6,199,062,000 common

CALL TO ORDER

The Chairperson of the Board, Ms. Jerylle Luz C. Quismundo, called the meeting to order and presided over the same. The Corporate Secretary, Ms. Gemma M. Santos, recorded the minutes of the meeting.

CERTIFICATION OF NOTICE AND QUORUM

At the request of the Chairperson, the Corporate Secretary certified that notices of the meeting were published in print and online format in the Philippine Daily Inquirer and Business Mirror, both newspapers of general circulation, on June 13 and 14, 2023 and posted on the website of the Company and the Philippine Stock Exchange (PSE), all in accordance with the requirements of the Securities and Exchange Commission (SEC), that there were represented in the meeting stockholders owning a total of 6,199,062,000 common shares representing 82.65% of the total issued and outstanding voting stock of the Company, and that there is therefore a quorum at this meeting.

The Corporate Secretary explained that this meeting is being conducted through remote communication pursuant to Sections 23 and 57 of the Revised Corporation Code and SEC Memorandum Circular No. 6, Series of 2020, and proceeded to discuss the rules and procedures for the conduct of this meeting.

APPROVAL OF THE MINUTES OF THE LAST ANNUAL STOCKHOLDERS' MEETING HELD ON SEPTEMBER 15, 2022

The Chairperson noted that the next item in the agenda is the approval of the minutes of the last Annual Meeting of Stockholders held on September 15, 2022, a copy of which minutes of meeting may be found in the Company's website, and a summary of which is contained in the Definitive Information Statement circulated prior to this meeting.

At the request of the Chairperson, the Corporate Secretary reported that shareholders owning 6,199,062,000 shares or 100% of the total voting shares represented in this meeting have voted in favor of the approval of this corporate action.

Accordingly, the Chairperson declared the minutes of the last Annual Meeting of Stockholders held on September 15, 2022 approved.

PRESIDENT'S REPORT/APPROVAL OF 2022 AUDITED FINANCIAL STATEMENTS

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

The Company's audited financial statements for the year ended December 31, 2022 reported revenues of P2.1 billion, with rental income of P1.96 billion. Cost and expenses amounted to P477 million. Resulting core net income of the Company was P1.6 billion. However, the Company, as required under accounting rules, reported a loss in the fair value of its investment properties amounting to P11.2 billion.

In terms of the balance sheet, the Company recorded total assets of P28 billion, total liabilities of P1.4 billion and total equity of P26 billion.

The Company's portfolio of ten community malls and two PEZA-registered office buildings proved resilient amidst the pandemic, with a current system-wide occupancy rate of 97%.

The Company has declared and paid dividends amounting to P605 million, equivalent to 90.11% of its distributable income for the year ended December 31, 2022.

At the request of the Chairperson, the Corporate Secretary reported that shareholders owning 6,199,062,000 shares or 100% of total voting shares represented in this meeting have voted in favor of the noting of the President's Report and the approval of the Audited Financial Statements of the Company as of and for the year ended December 31, 2022.

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

RATIFICATION OF ACTS OF BOARD OF DIRECTORS AND MANAGEMENT

At the request of the Chairperson, the Corporate Secretary explained that Management is proposing the ratification of the acts of the Board of Directors and Management of the Company for the year 2022 until the day of this meeting, as set forth in the minutes of the meetings of the Board of Directors held during the same period and in the disclosures that have been duly filed with the Securities and Exchange Commission and the Philippine Stock Exchange and as more particularly described in the Definitive Information Statement for this meeting.

The Corporate Secretary then reported that shareholders owning 6,199,062,000 shares or 100% of the total voting shares represented in this meeting have voted in favor of the approval of this corporate action.

Accordingly, the Chairperson declared the acts of the Board of Directors and Management of the Company for the year 2022 until July 5, 2023 ratified.

ELECTION OF DIRECTORS

At the request of the Chairperson, the Corporate Secretary reported that the following individuals have been nominated for election as directors of the Company:

Jerylle Luz C. Quismundo
Manuel Paolo A. Villar
Brian N. Edang
Melissa Camille Z Domingo
Justina F. Callangan
Leticia A. Moreno
Raul Juan N. Esteban

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

The Corporate Secretary then reported that each of the seven nominees for election as director got a total of 6,199,062,000 votes.

Accordingly, the Chairperson declared the seven nominees named by the Corporate Secretary elected as directors of the Company for the year 2023 and until their successors have been duly elected and qualified.

APPOINTMENT OF EXTERNAL AUDITOR

The Corporate Secretary stated that the Audit Committee of the Board recommended, and Management is accordingly proposing to the stockholders, the re-appointment of SGV & Co. as external auditors of the Company for the year 2023.

The Corporate Secretary then reported that shareholders owning 6,199,062,000 shares or 100% of total voting shares represented in this meeting have voted in favor of the approval of this corporate action.

The Chairperson accordingly declared SGV & Co. reappointed as external auditors of the Company for the year 2023.

OTHER MATTERS

There were no other matters discussed during the meeting.

ADJOURNMENT

There being no further business to transact, the Chairperson declared the meeting adjourned.


GEMMA M. SANTOS
Corporate Secretary

ATTESTED BY:


JERYLLE LUZ C. QUISMUNDO
Chairperson