

MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
VISTAREIT, INC.
(formerly VISTAONE, INC.)
Held by remote communication
on Thursday, September 15, 2022, 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

ALSO PRESENT

GEMMA M. SANTOS	-	Corporate Secretary
MA. NALEN S.J. ROSERO	-	Assistant Corporate Secretary, Chief Legal Counsel, Compliance Officer and Chief Information Officer
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	-	5,553,160,000 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 Star and Manila Bulletin, both newspapers of general circulation, on August 22 and 23, 2022 and posted on the website of the Company and the Philippine Stock Exchange (PSE), all in accordance with the requirements of the Securities and Exchange Commission (SEC), that there were represented in the meeting stockholders owning a total of 5,553,160,000 common shares representing 74.04% 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 JULY 5, 2021

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 July 5, 2021, a copy of which minutes of meeting may be found in the Company's website, and a summary of which is contained in the Definitive Information Statement circulated prior to this meeting.

At the request of the Chairperson, the Corporate Secretary reported that shareholders owning 5,553,160,000 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 July 5, 2021 approved.

PRESIDENT'S REPORT/APPROVAL OF 2021 AUDITED FINANCIAL STATEMENTS AND AUDITED COMBINED CARVED-OUT 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 combined carved-out financial statements for the year ended December 31, 2021 reported revenues of P2.3 billion, with rental income of P2.20 billion. Cost and expenses amounted to P1.09 billion. As a result, the Company recorded net income of P930 million.

The Company's combined carved-out balance sheet reflected total assets of P20 billion, total liabilities of P2.5 billion and total equity of P17.5 billion.

In March 2022, the Company increased its authorized capital stock to P15 billion, incident to the injection of the ten community malls and two PEZA-registered office buildings that it presently owns.

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%. It continues to deliver strong performance due to its strategic location and tenant mix that are focused on providing essentials. With an appraised portfolio valuation of P 35.95 billion, the Company banks on this strong portfolio which makes it the first REIT in the country that offers majority community-based malls.

The Company is anchoring its solid expansion program on the robust, geographically-diverse pipeline of the profitable assets of Vista Land and Landscapes, Inc.

In August 2022, the Company declared its first cash dividends since listing amounting to P157.5 million or P0.0210 dividends per share for shareholders of record as of August 30, 2022, to be paid on September 20, 2022. Said dividend represents 100% of the distributable income for the two-month period ending June 30, 2022. The Company is on track to meet its 8.25% projected yield per its REIT Plan.

At the request of the Chairperson, the Corporate Secretary reported that shareholders owning 5,553,160,000 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 and Audited Combined Carved-out Financial Statements of the Company as of and for the year ended December 31, 2021.

Accordingly, the Chairperson declared the President's Report noted and the Audited Financial Statements and Audited Combined Carved-out Financial Statements of the Company as of and for the year ended December 31, 2021 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 2021 until the day of this meeting, as set forth in the minutes of the meetings of the Board of Directors held during the same period and in the disclosures that have been duly filed with the Securities and Exchange Commission and the Philippine Stock Exchange and as more particularly described in the Definitive Information Statement for this meeting.

The Corporate Secretary then reported that shareholders owning 5,553,160,000 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 2021 until September 15, 2022 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 5,553,160,000 votes.

Accordingly, the Chairperson declared the seven nominees named by the Corporate Secretary elected as directors of the Company for the year 2022 and until their successors have been duly elected and qualified.

APPOINTMENT OF EXTERNAL AUDITOR

The Corporate Secretary stated that the Audit Committee of the Board recommended, and Management is accordingly proposing to the stockholders, the re-appointment of SGV & Co. as external auditors of the Company for the year 2022.

The Corporate Secretary then reported that shareholders owning 5,553,160,000 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 2022.

OTHER MATTERS

The Company's CFO and Head of Investor Relations, Ms. Melissa Camille N. Domingo, read the questions received from a shareholder of the Company, Ms. Rachel Ardales, and the same were addressed by the President, as follows:

Are there any plans to infuse more assets in VistaREIT? What are the timeline and considerations/thought process in choosing one asset over another? The Villar Group through Vista Land has a few more commercial assets in its portfolio, can we expect some of these assets to be infused into VREIT?

Vista Land has total GFA of 1.6 Million sqm, consisting of 32 malls, 69 commercial centers and 7 office properties. VREIT properties comprise only 22.72% of Vista Land's total GFA. Vista Land is presently looking at infusing into VREIT its biggest office building, WCC, which is an office/BPO building located in Shaw Blvd., Mandaluyong, with a GFA of 122,280 sqm and generated rental income of P361.99 Million for the year ended December 31, 2021.

In addition, Vista Land recently launched 31 Vista Estates, which are masterplanned communities located across the Philippines. Vista Estates will include not just residential but also commercial properties that are potential assets for VistaREIT.

ADJOURNMENT

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

CERTIFIED CORRECT:

[Signed]
GEMMA M. SANTOS
Corporate Secretary

ATTESTED BY:

[Signed]
JERYLLE LUZ C. QUISMUNDO
Chairperson