



**ASEAN CORPORATE GOVERNANCE SCORECARD (ACGS) QUESTIONNAIRE  
 SELF-ASSESSMENT  
 AS OF MAY 31, 2017**

Question	Answer
<b>LEVEL 1</b> <b>PART D: DISCLOSURE AND TRANSPARENCY</b> <b>D.1 Transparent Ownership Structure</b>	
D.1.1	<p>Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?</p> <p>YES, beneficial owners are identified in the Company’s SEC Form 17-A Report and in the Definitive Information Statement, as well as in the Annual Corporate Governance Report.</p> <p><b>References:</b></p> <ul style="list-style-type: none"> <li>• 2016 17-A Annual Report (April 12,2017)              ITEM 11. Security Ownership of Certain Beneficial Owners and Management, page 58  <a href="http://www.smprime.com/annual-financials">http://www.smprime.com/annual-financials</a></li> <li>• 2016 SEC Form 20-IS Definitive (March 13, 2017)              ITEM 4. Voting Securities and Principal Holders Thereof - (4) Security Ownership of Certain Record and Beneficial Owners, page 6  <a href="http://www.smprime.com/annual-financials">http://www.smprime.com/annual-financials</a></li> <li>• 2016 Annual Corporate Governance Report, Sec I.1, page 38  <a href="http://www.smprime.com/annual-corporate-governance-report">http://www.smprime.com/annual-corporate-governance-report</a></li> </ul>

Question		Answer
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	<p>YES, the Company has only 2 stockholders with holdings in excess of 5% of total outstanding shares – SM Investments Corporation and PCD Nominee Corp. Data on the shareholding of both companies as well as their ultimate owners are disclosed in the SEC Form 17-A Report and in the Definitive Information Statement, as well as in the Annual Corporate Governance Report.</p> <p><b>References:</b></p> <ul style="list-style-type: none"> <li>• 2016 17-A Annual Report (April 12,2017) ITEM 11. Security Ownership of Certain Beneficial Owners and Management, pages 58-59 <a href="http://www.smprime.com/annual-financials">http://www.smprime.com/annual-financials</a></li> <li>• 2016 SEC Form 20-IS Definitive (March 13, 2017) ITEM 4. Voting Securities and Principal Holders Thereof, page 6 <a href="http://www.smprime.com/annual-financials">http://www.smprime.com/annual-financials</a></li> <li>• 2016 Annual Corporate Governance Report, Sec I.1, page 38 <a href="http://www.smprime.com/annual-corporate-governance-report">http://www.smprime.com/annual-corporate-governance-report</a></li> </ul>
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	<p>YES, shareholdings of directors are disclosed in the SEC Form 17-A Report and the Definitive Information Statement, as well as in the Annual Corporate Governance Report.</p> <p><b>References:</b></p> <ul style="list-style-type: none"> <li>• 2016 17-A Annual Report (April 12,2017) ITEM 11. Security Ownership of Certain Beneficial Owners and Management, pages 58-59 <a href="http://www.smprime.com/annual-financials">http://www.smprime.com/annual-financials</a></li> <li>• 2016 SEC Form 20-IS Definitive (March 13, 2017) ITEM 4. Voting Securities and Principal Holders Thereof, page 6 <a href="http://www.smprime.com/annual-financials">http://www.smprime.com/annual-financials</a></li> <li>• 2016 Annual Corporate Governance Report, Sec I.1, page 38 <a href="http://www.smprime.com/annual-corporate-governance-report">http://www.smprime.com/annual-corporate-governance-report</a></li> </ul>

Question		Answer
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	<p>YES, shareholdings of Management are disclosed in the SEC Form 17-A Report Definitive Information Statement and Annual Corporate Governance Report.</p> <p><b>References:</b></p> <ul style="list-style-type: none"> <li>• 2016 17-A Annual Report (April 12,2017) ITEM 11. Security Ownership of Certain Beneficial Owners and Management, pages 58-59 <a href="http://www.smprime.com/annual-financials">http://www.smprime.com/annual-financials</a></li> <li>• 2016 SEC Form 20-IS Definitive (March 13, 2017) ITEM 4. Voting Securities and Principal Holders Thereof, page 6 <a href="http://www.smprime.com/annual-financials">http://www.smprime.com/annual-financials</a></li> <li>• 2016 Annual Corporate Governance Report, Sec I.1, page 38 <a href="http://www.smprime.com/annual-corporate-governance-report">http://www.smprime.com/annual-corporate-governance-report</a></li> </ul>
D.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/vehicles (SPEs)/ (SPVs)?	<p>YES, information about the Company’s affiliated companies are disclosed in the SEC Form 17-A Report and the Definitive Information Statement.</p> <p><b>References:</b></p> <ul style="list-style-type: none"> <li>• 2016 17-A Annual Report (April 12, 2017) ITEM 1. Business, pages 1-2 <a href="http://www.smprime.com/annual-financials">http://www.smprime.com/annual-financials</a></li> <li>• 2016 SEC Form 20-IS Definitive (March 13, 2017) ITEM 11. Financial and Other Information, pages 17-19 <a href="http://www.smprime.com/annual-financials">http://www.smprime.com/annual-financials</a></li> <li>• Website, Group Corporate Structure <a href="http://www.smprime.com/disclosure-and-transparency">http://www.smprime.com/disclosure-and-transparency</a></li> </ul>

## D.2 Quality of Annual Report

Does the company's annual report disclose the following items:

Question		Answer
D.2.1	Corporate Objectives	<p>YES, the main objective of the Company is to double its income by 2018. Accordingly, it has developed a five-year roadmap, which describes the strategies it plans to undertake to achieve its main objective.</p> <p>The detailed 5-year Roadmap of SM Prime is disclosed in the Company Website.</p> <p><b>References:</b></p> <ul style="list-style-type: none"> <li>• 2016 Annual Report, Message to Shareholders and President’s Report, pages 6-7 and pages 8-9, respectively <a href="http://www.smprime.com/annual-reports">http://www.smprime.com/annual-reports</a></li> <li>• Website, SM Prime Investor Kit <a href="http://www.smprime.com/presentations">http://www.smprime.com/presentations</a></li> </ul>
D.2.2	Financial Performance indicators	<p>YES. These are mentioned in Financial Highlights.</p> <p><b>Reference:</b> 2016 Annual Report, pages 3-5 <a href="http://www.smprime.com/annual-reports">http://www.smprime.com/annual-reports</a></p>

Question		Answer
D.2.3	Non-Financial Performance indicators	<p>YES. Non-financial indicators in terms of the following are disclosed in the 2016 Annual Report:</p> <ul style="list-style-type: none"> <li>• For Malls: No. of Malls, Gross Floor Area, Average Daily Pedestrian Count, No. of Mall Tenants, Parking Slots and Cinema Seats (page 11)</li> <li>• For Residences: No. of Residential Units (page 17)</li> <li>• For Offices: Gross Floor Area (page 23)</li> <li>• For Hotels and Convention Centers: No. of Hotel Rooms (page 25)</li> </ul> <p>In addition, non-financial indicators in relation to environmental, social and governance factors are also summarized in the Annual Report (page 30) and disclosed in detail in the Company's Environmental, Social and Governance (ESG) Report.</p> <p><b>References:</b></p> <ul style="list-style-type: none"> <li>• 2016 Annual Report, Fast Facts, pages 11-25</li> <li>• 2016 Annual Report, Sustainability Report Summary, page 30</li> <li>• 2016 Environmental, Social and Governance Report</li> </ul> <p><a href="http://www.smprime.com/annual-reports">http://www.smprime.com/annual-reports</a></p>
D.2.4	Dividend Policy	<p>YES, the Company's Dividend Policy is described along with shareholders' right to dividends in the Annual Report and Company Website.</p> <p><b>References:</b></p> <ul style="list-style-type: none"> <li>• 2016 Annual Report, Corporate Governance Policies, Right to Dividend, page 42</li> </ul> <p><a href="http://www.smprime.com/annual-reports">http://www.smprime.com/annual-reports</a></p>

Question		Answer
D.2.5	Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of all directors/commissioners	<p>YES. These are disclosed in the Board of Directors Section of the Annual Report, SEC 17-A and the Definitive Information Statement.</p> <p><b>References:</b></p> <ul style="list-style-type: none"> <li>• 2016 Annual Report, page 36 and 46 <a href="http://www.smprime.com/annual-reports">http://www.smprime.com/annual-reports</a></li> <li>• 2016 17-A Annual Report (April 12, 2017) ITEM 9. Directors and Executive Officers of the Registrant, pages 50-55 <a href="http://www.smprime.com/annual-financials">http://www.smprime.com/annual-financials</a></li> <li>• SEC Form 20-IS Definitive (March 13, 2017) ITEM 5. Directors and Executive Officers of the Registrant, pages 7-12 <a href="http://www.smprime.com/annual-financials">http://www.smprime.com/annual-financials</a></li> </ul>
D.2.6	Attendance details of each director/commissioner in all directors/commissioners meetings held during the year	<p>YES. Attendance of directors in Board &amp; Board Committee Meetings is disclosed in the Annual Report and Definitive Information Statement</p> <p><b>References:</b></p> <ul style="list-style-type: none"> <li>• 2016 Annual Report: Board Performance and Attendance, page 37 Board Committees' Attendance, pages 38-39 <a href="http://www.smprime.com/annual-reports">http://www.smprime.com/annual-reports</a></li> <li>• SEC Form 20-IS Definitive (March 13, 2017), Profiles of the Nominees for Election to the Board of Directors for 2017-2018 <a href="http://www.smprime.com/annual-financials">http://www.smprime.com/annual-financials</a></li> </ul>
D.2.7	Total remuneration of each member of the board of directors/commissioners	<p>YES. Directors receive per diem for each Board meeting or Board Committee meeting attended. This is disclosed in the Annual Report and Annual Corporate Governance Report.</p> <p><b>References:</b></p> <ul style="list-style-type: none"> <li>• 2016 Annual Report, Board Remuneration, page 39 <a href="http://www.smprime.com/annual-reports">http://www.smprime.com/annual-reports</a></li> <li>• 2016 Annual Corporate Governance Report, Sec D.1, page 20 <a href="http://www.smprime.com/annual-corporate-governance-report">http://www.smprime.com/annual-corporate-governance-report</a></li> </ul>

**Corporate Governance Confirmation Statement**

Question		Answer
D.2.8	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	<p>YES. Statement of compliance to the SEC's Code of Corporate Governance as embodied in the Revised Manual of Corporate Governance is disclosed in the Corporate Governance section in the Annual Report and in the Annual Corporate Governance Report.</p> <p><b>References:</b></p> <ul style="list-style-type: none"> <li>• 2016 Annual Report, Manual on Corporate Governance, page 40 <a href="http://www.smprime.com/annual-reports">http://www.smprime.com/annual-reports</a></li> <li>• 2016 Annual Corporate Governance Report, Sec G.2.h, page 34 <a href="http://www.smprime.com/annual-corporate-governance-report">http://www.smprime.com/annual-corporate-governance-report</a></li> </ul>

### D.3. Disclosure of Related Party Transactions (RPTs)

D.3.1	Does the company disclose its policy covering the review and approval of material/significant RPTs?	<p>YES. The Company has a Related Party Transactions Policy.</p> <p><b>References:</b></p> <ul style="list-style-type: none"> <li>• 2016 Annual Report, Related Party Transactions, page 40 <a href="http://www.smprime.com/annual-reports">http://www.smprime.com/annual-reports</a></li> <li>• 2016 Annual Corporate Governance Report, Sec B.4.a, pages 15-16 <a href="http://www.smprime.com/annual-corporate-governance-report">http://www.smprime.com/annual-corporate-governance-report</a></li> <li>• Website, Related Party Transactions <a href="http://www.smprime.com/company-policies">http://www.smprime.com/company-policies</a></li> </ul>
D.3.2	Does the company disclose the name, relationship, nature and value for each material RPTs?	<p>YES. Related party transactions are disclosed in the Notes to Consolidated Financial Statements, 21. Related Party Transactions, as well as in the Annual Corporate Governance Report.</p> <p><b>References:</b></p> <ul style="list-style-type: none"> <li>• 2016 Annual Report, Related Party Transactions, pages 95-96 <a href="http://www.smprime.com/annual-reports">http://www.smprime.com/annual-reports</a></li> <li>• 2016 Annual Corporate Governance Report, Sec I.7, pages 39-40 <a href="http://www.smprime.com/annual-corporate-governance-report">http://www.smprime.com/annual-corporate-governance-report</a></li> </ul>

### D.4 Directors and Commissioners dealings in the shares of the company

Question		Answer
D.4.1	Does the company disclose trading in the company's shares by insiders?	<p>YES. Table showing changes in shareholdings of directors and executive officers are presented in the Company's SEC Form 17-A Report.</p> <p><b>References:</b></p> <ul style="list-style-type: none"> <li>• 2016 17-A Annual Report (April 12, 2017) ITEM 11. Security Ownership of Certain Beneficial Owners and Management, pages 58-59 <a href="http://www.smprime.com/annual-financials">http://www.smprime.com/annual-financials</a></li> <li>• 2016 Annual Corporate Governance Report, Sec A.1.e, page 5 <a href="http://www.smprime.com/annual-corporate-governance-report">http://www.smprime.com/annual-corporate-governance-report</a></li> </ul>

#### D.5 External Auditor and Auditor Report

#### Where the same audit firm is engaged for both audit and non-audit services

D.5.1	Are the audit and non-audit fees disclosed?	<p>YES. The audit fees are disclosed in the SEC Form 17-A Report and the Definitive Information Statement, as well as in the Annual Corporate Governance Report.</p> <p>Furthermore, no other professional services were rendered by the Company's external auditor in 2016.</p> <p><b>References:</b></p> <ul style="list-style-type: none"> <li>• 2016 17-A Annual Report (April 12, 2017) ITEM 8. Information on Independent Accountant and Other Related Matters, page 49 <a href="http://www.smprime.com/annual-financials">http://www.smprime.com/annual-financials</a></li> <li>• 2016 SEC Form 20-IS Definitive Statement (March 13,2017) ITEM 7. Independent Public Accountants, page 16 <a href="http://www.smprime.com/annual-financials">http://www.smprime.com/annual-financials</a></li> <li>• 2016 Annual Corporate Governance Report, Sec I.3, page 39 <a href="http://www.smprime.com/annual-corporate-governance-report">http://www.smprime.com/annual-corporate-governance-report</a></li> </ul>
-------	---	---



Question		Answer
D.5.2	Does the non-audit fee exceed the audit fees?	<p>NOT APPLICABLE. As stated in the SEC Form 17-A Report and the Definitive Information Statement, no other professional services were rendered by the Company's external auditor in 2016.</p> <p><b>References:</b></p> <ul style="list-style-type: none"> <li>• 2016 17-A Annual Report (April 12, 2017) ITEM 8. Information on Independent Accountant and Other Related Matters, page 49 <a href="http://www.smprime.com/annual-financials">http://www.smprime.com/annual-financials</a></li> <li>• 2016 SEC Form 20-IS Definitive Statement (March 13,2017) ITEM 7. Independent Public Accountants, page 16 <a href="http://www.smprime.com/annual-financials">http://www.smprime.com/annual-financials</a></li> <li>• 2016 Annual Corporate Governance Report, Sec I.3, page 39 <a href="http://www.smprime.com/annual-corporate-governance-report">http://www.smprime.com/annual-corporate-governance-report</a></li> </ul>

#### D.6 Medium of Communications

##### Does the company use the following modes of communication?

D.6.1	Quarterly Reporting	<p>YES, the Company's quarterly financial reports are available in its website. Refer to Quarterly Financials.</p> <p><b>Reference:</b> Quarterly Financials <a href="http://www.smprime.com/quarterly-financials">http://www.smprime.com/quarterly-financials</a></p>
D.6.2	Company Website	<p>YES. The Company has its own website.</p> <p><b>Reference:</b> Company Website <a href="http://www.smprime.com/">http://www.smprime.com/</a></p>

Question		Answer
D.6.3	Analyst's briefing	<p>YES. This is normally conducted right after the Annual Stockholders' Meeting. Presentation materials are also made available in the website.</p> <p>The Company also discloses the list of independent analysts from local and international stock brokerage firms that are covering SM Prime's financial and stock performance. The list is made for information purposes only.</p> <p>Further, the schedule of analyst briefings is disclosed in the Company Website.</p> <p><b>References:</b></p> <ul style="list-style-type: none"> <li>• Website, Company Releases, SM Prime to spend at least PHP50 billion to develop provincial cities (April 25, 2017) <a href="http://www.smprime.com/company-releases">http://www.smprime.com/company-releases</a></li> <li>• Website, Presentation Materials <a href="http://www.smprime.com/presentations">http://www.smprime.com/presentations</a></li> <li>• Website, Analyst Coverage <a href="http://www.smprime.com/analyst-coverage">http://www.smprime.com/analyst-coverage</a></li> <li>• Website, Media and Analyst Briefings <a href="http://www.smprime.com/investor-relations-program-schedule">http://www.smprime.com/investor-relations-program-schedule</a></li> </ul>
D.6.4	Media briefings/press conferences	<p>YES. This is normally conducted right after the Annual Stockholders' Meeting. Presentation materials are also made available in the website.</p> <p>Further, the schedule of media briefings is disclosed in the Company Website.</p> <p><b>References:</b></p> <ul style="list-style-type: none"> <li>• Website, Company Releases, SM Prime to spend at least PHP50 billion to develop provincial cities (April 25, 2017) <a href="http://www.smprime.com/company-releases">http://www.smprime.com/company-releases</a></li> <li>• Website, Presentation Materials <a href="http://www.smprime.com/presentations">http://www.smprime.com/presentations</a></li> <li>• Website, Media and Analyst Briefings <a href="http://www.smprime.com/investor-relations-program-schedule">http://www.smprime.com/investor-relations-program-schedule</a></li> </ul>

**D.7 Timely filing/release of annual/financial reports**

Question		Answer
D.7.1	Are the audited annual financial report / statement released within 120 days from the financial year end?	Yes. The Company's audited financial statements for the year ended December 31, 2016 were released along with the Preliminary Information Statement on February 28, 2017 (59 days after year-end).  <b>Reference:</b> 2016 SEC Form 20-IS Preliminary (February 28, 2017) <a href="http://www.smprime.com/annual-financials">http://www.smprime.com/annual-financials</a>
D.7.2	Is the annual report released within 120 days from the financial year end?	YES. The Annual Report was released and given to all stockholders on April 12, 2017 (102 days after year-end).  <b>Reference:</b> 2016 17-A Annual Report <a href="http://www.smprime.com/annual-financials">http://www.smprime.com/annual-financials</a>
D.7.3	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?	YES, as stated in Management's Responsibility for Financial Statements and the Report of the Audit Committee.  <b>References:</b> 2016 Annual Report <ul style="list-style-type: none"> <li>• Statement of Management's Responsibility for Financial Statements, page 57</li> <li>• Report of Audit Committee, pages 58-59</li> </ul> <a href="http://www.smprime.com/annual-reports">http://www.smprime.com/annual-reports</a>

#### D.8 Company Website

**Does the company have a website disclosing up-to-date information on the following:**

D.8.1	Financial statements/reports (latest quarterly)	YES. Financial Statements are disclosed in the website.  <b>Reference:</b> Annual Financials <a href="http://www.smprime.com/annual-financials">http://www.smprime.com/annual-financials</a>
D.8.2	Materials provided in briefings to analysts and media	YES. Materials presented to investors are available in the website.  <b>Reference:</b> Presentations <a href="http://www.smprime.com/presentations">http://www.smprime.com/presentations</a>

Question		Answer
D.8.3	Downloadable Annual Report	<p>YES. Annual reports are available in the website for download.</p> <p><b>Reference:</b> Annual Reports <a href="http://www.smprime.com/annual-reports">http://www.smprime.com/annual-reports</a></p>
D.8.4	Notice of AGM and/or EGM	<p>YES. The Notice of ASM is available in the website.</p> <p><b>Reference:</b> 2016 ASM Notice of Meeting and Agenda <a href="http://www.smprime.com/disclosure-and-transparency">http://www.smprime.com/disclosure-and-transparency</a></p>
D.8.5	Minutes of AGM and/or EGM	<p>YES. The Minutes of the ASM is available in the website.</p> <p><b>Reference:</b> 2016 Minutes of ASM <a href="http://www.smprime.com/disclosure-and-transparency">http://www.smprime.com/disclosure-and-transparency</a></p>
D.8.6	Company's constitution (company's by-laws, memorandum and articles of association)	<p>YES. The Articles of Incorporation and By-Laws are available in the website.</p> <p><b>Reference:</b> Articles of Incorporation and By-Laws <a href="http://www.smprime.com/disclosure-and-transparency">http://www.smprime.com/disclosure-and-transparency</a></p>

#### D.9 Investor Relations

D.9.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations?	<p>YES, contact information of the Company's Investor Relations Office is presented in the Annual Report and in the Company Website.</p> <p><b>Reference:</b></p> <ul style="list-style-type: none"> <li>• Annual Report, Corporate Information, page 50 <a href="http://www.smprime.com/annual-reports">http://www.smprime.com/annual-reports</a></li> <li>• Company Website, Investor Relations Overview <a href="http://smprime.com/investor-relations-overview">http://smprime.com/investor-relations-overview</a></li> </ul>
-------	--	---