

SM PRIME

Notice of Annual Stockholders' Meeting
April 23, 2024 | 2:30p.m.
Forbes Ballroom 1 and 2, Conrad Manila,
Seaside Blvd. corner Coral Way, Mall of Asia Complex, Pasay City

Dear Stockholders:

The Annual Stockholders' Meeting of **SM PRIME HOLDINGS, INC.** (the **Company**) will be held on **April 23, 2024 (Tuesday)** at **2:30 p.m.** at **Forbes Ballroom 1 and 2, Conrad Manila, Seaside Blvd. corner Coral Way, Mall of Asia Complex, Pasay City**, and will be livestreamed for stockholders participating remotely.

AGENDA

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of Minutes of the Annual Meeting of Stockholders held on April 25, 2023
4. Approval of Annual Report for 2023
5. Open Forum
6. General Ratification of Acts of the Board of Directors, Board Committees and Management
7. Election of Directors for 2024-2025
8. Appointment of External Auditor
9. Approval of Amendments to the Articles of Incorporation
 - a. Amendment of Secondary Purposes under the Second Article
 - b. Change in Principal Office Address of the Company under the Third Article
 - c. Change in corporate term to reflect perpetual existence of the Company under the Fourth Article
10. Other Matters
11. Adjournment

Please see **Annex A** for a brief explanation of each agenda item for approval.

The Board of Directors has fixed the end of trading hours of the Philippine Stock Exchange on **March 15, 2024** as the record date for the determination of stockholders entitled to notice of, to participate, and to vote *in absentia*, at such meeting and any adjournment thereof.

If you intend to attend the meeting remotely, kindly notify the Corporate Secretary by registering at asmregister.smpriime.com and submit the required information on or before **April 19, 2024**. All information received will be subject to verification by the Company.

You may also accomplish a proxy form (which need not be notarized) and send the original to the Office of the Corporate Secretary at 1105 Tower 2 High Street South Corporate Plaza, 26th Street Bonifacio Global City, Taguig City on or before **April 19, 2024 (Friday)** for validation pursuant to the Company's By-laws. Sample formats of the proxy forms for individual and corporate stockholders are attached for reference.

Stockholders participating remotely can cast their votes *in absentia* through the Company's secure online voting facility and access the live streaming of the meeting. Detailed log-in instructions will be sent to the email provided by each shareholder to the Company. The registration and voting procedures are set forth in the **"Guidelines for Remote Participation and Voting in Absentia"**, appended to the Definitive Information Statement posted on the Company's website and PSE EDGE.

For further information, please visit www.smpriime.com/annual-stockholders-meeting.

Thank you.

Taguig City, February 27, 2024.



ELMER B. SERRANO
Corporate Secretary

Rationale for Agenda Items:

Agenda Item No. 3: Approval of Minutes of the Annual Stockholders' Meeting Held on April 25, 2023

The draft minutes of the annual stockholders' meeting held on April 25, 2023 were posted on the Company's website within twenty-four (24) hours from adjournment of the meeting. These minutes are subject to stockholders' approval during this year's meeting.

Agenda Item No. 4: Approval of Annual Report for the Year 2023

The Company's 2023 performance has been duly summarized in the Annual Report, which also contains the Audited Financial Statements (AFS) of the Company for the year ended 31 December 2023. The AFS, as audited by the external auditor Sycip Gorres Velayo & Co. (SGV & Co.) which expressed an unqualified opinion therefor, have been reviewed and approved by the Audit Committee and the Board of Directors of the Company. Any stockholder who would like to receive a hard or soft copy of the 2023 Annual Report may do so through the Company's Investor Relations Office. The 2023 Annual Report is also posted on the Company's website.

Agenda Item No. 6: General ratification of the acts of the Board of Directors, Board Committees and the Management from the Date of the Last Annual Stockholders' Meeting up to the Date of this Meeting

The Company's performance in 2023, as detailed in the Annual Report, is attributed to the strategic directions and key policies set by the Board of Directors which were effectively executed and complied with by Management in conformance with good corporate governance and ethical best practices. The ratification of the acts undertaken by the Board of Directors, Board Committees, and Management is sought for this meeting.

Agenda Item No. 7: Election of Directors for 2024-2025

The profiles of pre-qualified nominees will be posted on the Company's website as soon as the Final List of Candidates or Nominees is available at the end of the nomination process. Directors for 2024-2025 will be elected during this stockholders' meeting.

Agenda Item No. 8: Appointment of External Auditor

With the endorsement of the Audit Committee, the Board approved the reappointment of SGV & Co. as the Company's external auditor for 2024. SGV & Co. is one of the top auditing firms in the country and is duly accredited with the Securities and Exchange Commission.

Agenda Item No. 9: Amendments to the Articles of Incorporation

During its regular meeting on 19 February 2024, the Board approved the following proposed amendments to the Company's Articles of Incorporation:

- a. Amendment of Secondary Purposes under the Second Article to grant the Company express authority to borrow or raise money, guarantee obligations, secure payments of such indebtedness and other powers for better flexibility and leverage in the conduct of its business and transactions;
- b. Amendment of Third Article to reflect the change in principal office address of the Company to 7/F MOA Square, Seashell Lane cor. Coral Way, Mall of Asia Complex, Brgy. 76 Zone 10, CBP 1-A, 1300 Pasay City, Metro Manila, Philippines; and
- c. Amendment of Fourth Article to reflect the perpetual term of existence of the Company under the Fourth Article pursuant to the Revised Corporation Code.

The foregoing amendments require the affirmative vote of shareholders representing at least 2/3 vote of the outstanding capital stock of the Company.

**SAMPLE PROXY FORM
(FOR INDIVIDUAL STOCKHOLDERS)**

The undersigned stockholder of **SM PRIME HOLDINGS, INC.** (the **Company**) hereby appoints _____ or in his/her absence, the Chairman of the meeting, as attorney and proxy, with power of substitution, to present and vote all shares registered in his/her name as proxy of the undersigned stockholder, at the Annual Meeting of Stockholders of the Company on April 23, 2024 and any adjournments thereof for the purpose of acting on the following matters:

1. Approval of minutes of previous meeting held on April 25, 2023
____ Yes ____ No ____ Abstain
 2. Approval of 2023 Annual Report
____ Yes ____ No ____ Abstain
 3. Ratification of the acts of the Board of Directors and the management from the date of the last annual stockholders' meeting up to the date of this meeting
____ Yes ____ No ____ Abstain
 4. Election of Directors
 - a. Henry T. Sy, Jr. _____ shares
 - b. Hans T. Sy _____ shares
 - c. Herbert T. Sy _____ shares
 - d. Jeffrey C. Lim _____ shares
 - e. Jorge T. Mendiola _____ shares
 - f. Amando M. Tetangco, Jr. _____ shares
(Independent)
 - g. J. Carlitos G. Cruz _____ shares
(Independent)
 - h. Darlene Marie B. _____ shares
Berberabe
(Independent)
____ Vote for all nominees listed above
____ Withhold authority for all nominees listed above
 5. Appointment of Sycip Gorres Velayo & Co. as External Auditor
____ Yes ____ No ____ Abstain
 6. Amendments to the Articles of Incorporation
 - a. Secondary Purposes under the Second Article
____ Yes ____ No ____ Abstain
 - b. Change in Address under the Third Article
____ Yes ____ No ____ Abstain
 - c. Reflect the perpetual term of existence of the Corporation under the Fourth Article
____ Yes ____ No ____ Abstain
 7. At their discretion, the proxies name above are authorized to vote upon such other matters as may properly come before the meeting.
____ Yes ____ No ____ Abstain
- _____
Printed Name of Stockholder
- _____
Signature of Stockholder /
Authorized Signatory
- _____
Date

THIS PROXY SHOULD BE SUBMITTED ON OR BEFORE **19 APRIL 2024**, AS PROVIDED IN THE BY-LAWS TO THE OFFICE OF THE CORPORATE SECRETARY AT 1105 TOWER 2 HIGH STREET SOUTH CORPORATE PLAZA, 26TH STREET BONIFACIO GLOBAL CITY, TAGUIG CITY.

THIS PROXY IS NOT REQUIRED TO BE NOTARIZED, AND WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER AS DIRECTED HEREIN BY THE STOCKHOLDER(S). IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED "FOR" THE ELECTION OF ALL NOMINEES AND FOR THE APPROVAL OF THE MATTERS STATED ABOVE AND FOR SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING IN THE MANNER DESCRIBED IN THE INFORMATION STATEMENT AND/OR AS RECOMMENDED BY MANAGEMENT OR THE BOARD OF DIRECTORS.

A STOCKHOLDER GIVING A PROXY HAS THE POWER TO REVOKE IT AT ANY TIME BEFORE THE RIGHT GRANTED IS EXERCISED.

**SAMPLE SECRETARY'S CERTIFICATE
(FOR CORPORATE STOCKHOLDERS)**

I, _____, Filipino, of legal age and with office address at _____, do hereby certify that:

1. I am the duly appointed Corporate Secretary of _____
(the **Corporation**), a corporation duly organized and existing under and by virtue of the laws of the Republic
of the Philippines, with office address at _____;

2. As of record date, _____ the Corporation holds
_____ shares in
SM PRIME HOLDINGS, INC. (**SMPH**).

3. Based on records of the Corporation, during the lawfully convened meeting of the Board of Directors of the Corporation held on _____, the following resolution was passed and approved:

“**RESOLVED**, That the Board of Directors of _____ (the **Corporation**) hereby authorizes and appoints _____ as the Corporation's Proxy (the **Proxy**) to attend the annual stockholders' meeting of SM Prime Holdings, Inc. (**SMPH**) scheduled on 23 April 2024, with full authority to vote the shares of stock of the Corporation held in SMPH and to act upon all matters and resolutions that may come before or presented during the meeting, or any continuances or adjournments thereof, in the name, place and stead of the Corporation;

RESOLVED, FINALLY, that the power and authority hereby granted shall remain valid and effective for a period of five (5) years or until such time as the same is withdrawn by the Corporation through notice in writing delivered to the Corporate Secretary of SMPH before the date of any such meeting or until the last day of the fifth year from the date hereof, whichever comes first, and that SMPH may rely on the continuing validity of this resolution until receipt of such written certification of its revocation.”

4. The foregoing resolution has not been modified, amended or revoked, and is in accordance with the records of the Corporation presently in my custody.

IN WITNESS WHEREOF, I have hereunto affixed my signature this ____ day of _____, 20__ at _____.

Printed Name and Signature of
the Corporate Secretary

SUBSCRIBED AND SWORN TO before me this ____ day of _____, 20__, at _____, Affiant exhibited to me his/her Competent Evidence of Identity by way of _____ issued on _____ at _____.

NOTARY PUBLIC