



2025 SM Prime Annual Stockholders' Meeting and Voting *in Absentia*

As part of the SM Prime's initiative to continuously promote stockholders' rights, the Company's 2025 Annual Stockholders' Meeting (ASM) was held in Forbes Ballroom 1 & 2 at the Conrad Manila with livestreaming for stockholders via Zoom. An online voting *in absentia* was utilized which was initially introduced in 2020. The platform allows all stockholders including those who are holding scripless shares to elect candidates to the Board of Directors and to vote on specific items in the agenda and other matters requiring stockholder's approval. Pre-casted votes were automatically tabulated and counted at the close of registration and *in absentia* voting periods until meeting adjournment.

The Board of Directors, therefore, in its regular meeting held on 17 February 2025, adopted a resolution allowing stockholders to participate physically or remotely; and to exercise their right to vote, via remote communication or *in absentia*. In addition, the notice of this meeting was published in the following:

- Initially on March 3, 2025 and the Definitive Information Statement March 14, 2025 also at the Company's website and PSE Edge
- And on March 21 to 22, 2025, at the Business Sections of The Philippine Star and Philippine Daily Inquirer, both in print and online formats.

For the additional information on the 2025 Annual Stockholders' Meeting, the succeeding pages contain the following:

- (1) Guidelines for Remote Participation and Voting *in Absentia* as disclosed in the Company's 2024 SEC Form 20- IS Definitive Information Statement;
- (2) Screenshots of the Company's Registration Portal and Voting *in Absentia* portals;
- (3) Screenshots of the SMPH 2025 Annual Stockholders' Meeting (ASM) page
- (4) Notice of Publication (both in print and online formats); and
- (5) Frequently Asked Questions on ASM.

SM PRIME

2025 ANNUAL STOCKHOLDERS' MEETING

April 29, 2025 at 2:30 p.m.

Guidelines for Remote Participation and Voting *in Absentia*

Registration

Stockholders who intend to attend the meeting remotely must notify the Corporate Secretary by no later than **April 25, 2025**, by registering at <https://asmregister.smprime.com> and uploading the following supporting documents/information, subject to verification and validation by the Corporate Secretary:

- Individual Stockholders
 1. Copy of valid government ID of stockholder (and proxy, if applicable)
 2. Number of shares registered under the name of the stockholder
 3. If appointing a proxy, copy of proxy form duly signed by stockholder (need *not* be notarized)
 4. Email-address and contact number of stockholder (or proxy, if applicable)
- Multiple Stockholders or joint owners
 1. Proof of authority of stockholder voting the shares signed by the other registered stockholders, for shares registered in the names of multiple stockholders (need *not* be notarized)
 2. Number of shares registered under the name of the stockholder
 3. Copy of valid government IDs of all registered stockholders
 4. Email-address and contact number of authorized representative
- Corporate Stockholders
 1. Secretary's Certification of Board resolution appointing and authorizing the authorized representative or proxy to participate in the ASM
 2. Valid government ID of the authorized representative or proxy
 3. Number of shares registered under the name of the stockholder
 4. Email-address and contact number of authorized representative or proxy
- Stockholders with Shares under broker account
 1. Certification from broker as to the number of shares owned by stockholder
 2. Valid government ID of stockholder (and proxy, if applicable)
 3. If appointing a proxy, copy of proxy form duly signed by stockholder (need *not* be notarized)
 4. Email-address and contact number of stockholder (or proxy, if applicable)

Important Reminder: Please refrain from sending duplicate and inconsistent information/documents as this can result in failed registration. All documents/information shall be subject to verification and validation by the Corporate Secretary.

An active/valid email address is required for the registration. Any single email address can be used to register up to five (5) times for multiple shareholdings with the Company under different classifications, i.e., single, joint, multiple/joint, corporate and under broker account. If you have exceeded this number of allowable request, please contact the Company's Investor Relations Division at (632) 8862-7942 or via email at info@smprime.com.

Online Voting

Stockholders who have successfully registered their intention to attend the meeting remotely shall be notified via email of their unique log-in credentials for the voting portal. Stockholders can then cast their votes real-time for specific items in the agenda until meeting adjournment, as follows:

1. Access the voting portal by clicking the link, and log in using the unique credentials sent by email to the email-address of the stockholder provided to the Company.
2. Upon accessing the portal, the stockholder can vote on each agenda item. A brief description of each item for stockholders' approval are appended as **Annex A** to the Notice of Meeting.
 - 2.1 A stockholder has the option to vote "Yes", "No", or "Abstain" on each agenda item for approval.
 - 2.2 For the election of directors, the stockholder has the option to vote for all nominees, withhold vote for any of the nominees (abstain), or vote for certain nominees only.

***Note:** A stockholder may vote such number of his/her shares for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected (8 directors for SM Prime) multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit, provided, that the total number of votes cast shall not exceed the number of shares owned by the stockholder.*

***Example:** A stockholder who has one hundred (100) shares in the Company will have eight hundred (800) votes (one hundred shares multiplied by eight directors to be elected) to distribute among the candidates. Thus, he or she may 1) divide all votes among all candidates equally; or 2) allocate all votes to one or some candidates in any manner so long as the total number of votes does not exceed eight hundred (800).*

Note: Email reminders will be sent every three days to successful registrations if there are no votes received in the voting portal during the voting period.

3. Once the stockholder has finalized his or her vote, he or she can proceed to submit the same by clicking the "Submit" button.
4. The stockholder can still change and re-submit votes real-time until meeting adjournment, provided, such new votes are submitted using the same log-in credentials. Previous votes will be automatically overwritten and replaced by the system with the new votes cast.

ASM Livestream

The ASM will be broadcasted live and stockholders who have successfully registered online can participate via remote communication. Details of the meeting will be sent to stockholders in the emails provided to the Company. Instructions on how to access the livestream will also be posted at www.smprime.com/annual-stockholders-meeting.

Video recordings of the ASM will be adequately maintained by the Company and will be made available to participating stockholders upon request.

Open Forum

During the meeting, the Company will have an Open Forum, during which, the meeting's moderator will read, and representatives of the Company shall endeavor to answer, as many of the questions and comments received from stockholders as time will allow.

Stockholders may send their questions in advance by sending an email bearing the subject "ASM 2025 Open Forum" to info@smprime.com on or before April 28, 2025. A section for stockholder comments/questions or a "chatbox" shall also be available during the livestream.

Questions/comments received but not entertained during the Open Forum due to time constraints will be addressed separately by the Company's Investor Relations team.

For any queries or concerns regarding these Guidelines, please contact the Company's Investor Relations Division at (632) 8862-7942 or via email at info@smprime.com.

For complete information on the annual meeting, please visit www.smprime.com/annual-stockholders-meeting.



1) Approval of minutes of previous meeting held on April 25, 2024

Yes No Abstain

2) Approval of Annual Report for 2024

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

[Reset](#) [Next](#)

4. Election of the Board of Directors' Term 2025-2028



Equally Divided

 Henry T. Sy, Jr. <input type="radio"/>	 Hans T. Sy <input type="radio"/>	 Atty. Darlene Marie B. Berberabe <input type="radio"/>	 Herbert T. Sy <input type="radio"/>
 Amando M. Tetanuco, Jr. <input type="radio"/>	 Jeffrey C. Lim <input type="radio"/>	 Jorge T. Mendiola <input type="radio"/>	 J. Carlitos G. Cruz <input type="radio"/>

[Back](#) [Next](#)

5) Appointment of Sycip Gorres Velayo & Co, as external auditor

Yes No Abstain

6) Other Matters

Yca No Abstain

[Reset](#) [Back](#) [Confirm and Submit](#)



The Annual Stockholders' Meeting will be on April 29, 2025, 2:30 PM at Forbes Ballrooms 1 & 2, Conrad Manila, Seaside Boulevard corner Coral Way, Mall of Asia Complex, Pasay City.

The meeting will be livestreamed for stockholders participating via remote communication. Stockholders may also vote *in absentia* through a secure online voting facility. The registration and voting guidelines as well as the FAQs are posted separately below.

All certificated stockholders are likewise reminded to keep their records with the Company updated by getting in touch with BDO Stock Transfer. You may also visit [this link](#) for further details.



Register

Stockholders who intend to attend in the meeting remotely must inform the Corporate Secretary of their intention to participate in the meeting and to vote *in absentia* by registering and by submitting supporting information. Registration will open at 12 noon on **March 21, 2025**.



Vote

Registered stockholders can vote through our secured online voting portal by using the login instruction provided via email upon successful registration.



Livestream

To join the livestream, stockholder must first register through the registration portal, further instruction will be provided upon successful registration.



FAQ

Stockholders may also refer to these [FAQs](#) to know more about the meeting.

For the detailed registration and voting procedures, please refer to the "[Guidelines for Remote Participation and Voting *in Absentia*](#)."

2025 Annual Stockholders' Meeting Disclosure

- [Notice of Annual Stockholders' Meeting \(Amended\)](#)
- [Definitive Information Statement](#)
- [2025 ASM Data Privacy Statement](#)
- [2025 Sample Proxy Forms](#)

2024 Annual Stockholders' Meeting Disclosure

- [Revised 2024 ASM Minutes \(Draft\)](#)
- [2024 ASM Minutes \(Draft\)](#)
- [Notice of Annual Stockholders' Meeting](#)
- [Definitive Information Statement](#)
- [2024 Sample Proxy Forms](#)

To view SM Prime's disclosures and other documents, you may refer to [Corporate Disclosures](#) and [Annual Financials](#).

Print and Online Publication of the 2025 Notice of Annual Stockholders' Meeting

Philippine Star – March 21, 2025	https://www.philstar.com/business/biz-memos/2025/03/21/2429828/notice-annual-stockholders-meeting-sm-prime-holdings-inc
Philippine Star – March 22, 2025	https://www.philstar.com/business/biz-memos/2025/03/22/2429832/annual-stockholders-meeting-sm-prime-holdings-inc-slated-april-29
Philippine Daily Inquirer – March 21, 2025	https://business.inquirer.net/514090/sm-prime-holdings-inc-notice-of-annual-stockholders-meeting-1-of-2-4
Philippine Daily Inquirer – March 22, 2025	https://business.inquirer.net/514098/sm-prime-holdings-inc-notice-of-annual-stockholders-meeting-2-of-2-4/amp



SMC seeks P34-B relief from soured Meralco deal /B2

PHILIPPINE DAILY INQUIRER

BUSINESS

Editor
Tina Arceo-Dumlao

Assistant Business Editor
Doris Dumlao-Abadilla

PH creative economy took a hit in 2024, PSA data show

High inflation caused sector's growth to slow down to most sluggish rate in 3 years

By Ian Nicolas P. Cigaral
@ipcigaral

The Philippines' creative economy posted its slowest growth in three years in 2024 after high inflation and elevated interest rates squeezed household and corporate budgets, therefore crimping spending on creative products.

Preliminary data from the Philippine Statistics Authority (PSA) showed the size of the creative economy, in peso terms, had expanded by 8.7 percent last year to P1.94 trillion.

Excluding the pandemic-induced contraction in 2020, the latest reading was the weakest pace of expansion since 2021 back when the creative economy

had grown by 7.1 percent after the world slowly reopened from lockdowns.

At its current size, creative industries cornered 7.3 percent of the country's P26.44-trillion gross domestic product (GDP) in 2024. That share to total GDP was unchanged from 2023, figures showed.

But the overall growth of

the creative economy—which was said to include audio and audiovisual media, digital interactive goods and services, advertising, music, arts and traditional cultural expressions, among others—nevertheless translated to more jobs.

Employment in that economy had risen by 3.9 percent in 2024 to 7.51 million, accounting

for 15.4 percent of total employed persons in the country, the PSA reported.

John Paolo Rivera, senior research fellow at state-run think tank Philippine Institute for Development Studies (PIDS), said high inflation and tight financial conditions might have strained household and business spending on creative

products that may be deemed as non-essential or discretionary. "The growth in the Philippine creative economy reflects a postpandemic normalization as the sector transitions from a strong recovery phase to a more steady-state expansion," Rivera said.

"The softer performance across several

Security Bank VIP clients get royal treatment



For many of those who have more than enough money in their bank accounts, accumulating more wealth is no longer as rewarding as the pursuit of unique experiences.

Award-winning Security Bank knows this well, thus it goes out of its way to offer those very important clients who are looking to collect memories and widen their horizon access to exclusive events.

Among these is the Security Bank Polo Cup, which will be held at the ultra-exclusive Manila Polo Club this weekend.

Over many decades, the

posh Manila Polo Club has been home to enthusiasts of this high-society team sport, where players of competing teams hail from the crème de la crème of Philippine society.

As this is the case, prominent figures from local business and politics are again expected to troop to the Manila Polo Club to enjoy the so-called Sport of Kings and the party that follows.

How's that for fun Sunday afternoon? —TINA ARCEO-DUMLAO

PH gamers brace for new digital tax

Filipino gamers will soon feel a painful pinch as popular video game platform Steam will begin collecting a new

12 percent sales tax this June.

This move, part of the government's push to tax digital services, is expected to drive up the cost of purchasable and downloadable games from Steam, making gaming a pricier hobby for many.

In its taxes FAQ section, Steam lists the Philippines as a country where taxes will be collected soon, specifying June as the implementation timeline.

But in October last year, the local distributor of Nintendo video games told Biz Buzz that the government's move to impose a 12-percent value-added tax (VAT) on digital services and products offered by foreign

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As of March 19, 2025	FUND	NAV
FWD Pass Insurance Fund	F1.07412	
FWD Pass Equity Fund	F0.97216	
FWD Pass Fixed Income Fund	F1.15189	
FWD Pass Stable Fund	F0.84691	
FWD Pass Equity Index Fund	F0.83809	
FWD Pass Growth Fund	F0.76568	
FWD Pass High Dividend Equity Fund	F0.74161	
FWD Pass Bond Fund	F1.19037	
FWD Pass Pritap Liquidify Fund	F1.08146	
FWD Diversity Fund	F0.97108	
FWD Global Good Pass ESG Fund	F1.36844	
FWD Pass Nitro Global Payout Fund	F1.04153	
FWD Pass Velocity Global Payout Fund	F1.10370	
FWD Pass Structured Income Fund	F1.02911	
FWD Global Good USD ESG Fund	F1.25868	
FWD Global US Dollar Equity Index Fund	F1.21769	
FWD Dollar Nitro Global Payout Fund	F1.02234	
FWD Dollar Velocity Global Payout Fund	F1.04394	
FWD Dollar Pritap Liquidity Fund	F1.08807	

Find Prices on each Valuation Date on www.fwd.com.ph or www.fwd.com.ph. Source: provided from the prices published in the table.

PRULink Funds	Mar 12, 2025	Mar 19, 2025
PRULink Money Market Fund - Peso	1.22762	1.22861
PRULink Bond Fund - Peso	3.03814	3.04124
PRULink Cash Flow Fund - Peso Hedged Share Class	0.93906	0.93735
PRULink Cash Flow Fund Plus - Peso Hedged Share Class	1.01689	1.01699
PRULink Managed Fund - Bond	3.40416	3.41553
PRULink Proactive Fund - Peso	2.08380	2.09775
PRULink Growth Fund - Peso	3.44403	3.47831
PRULink Global Tech Navigator Fund - Peso	1.02709	1.02422
PRULink Fixed Income Fund - Peso	0.94069	0.95511
PRULink Equity Index Tracker Fund - Peso	1.08819	1.10252
PRULink Equity Fund - Peso	1.86286	1.88594
PRULink Global Market Navigator Fund - Peso Unhedged	1.24101	1.25828
PRULink Global Equity Navigator Fund - PH Unhedged Share Class	1.16626	1.18978
PRULink Bond Fund - US Dollar	2.58410	2.59960
PRULink Asian Local Bond Fund - US Dollar	1.08927	1.08921
PRULink Cash Flow Fund - US Dollar	0.80618	0.80286
PRULink Cash Flow Fund Plus - US Dollar	1.03818	1.03614
DBI Link Asian Bond Fund - HK Dollar	1.03183	1.04355
PRULink Asia Pacific Equity Fund - US Dollar	1.15001	1.17882
PRULink GEM Dynamic Fund - US Dollar	1.23663	1.27653

PRU LIFE UK

SM PRIME

Notice of Annual Stockholders' Meeting
Tuesday | April 29, 2025 | 2:30 p.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 29, 2025 (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 23, 2024
4. Approval of Annual Report for 2024
5. Open Forum
6. General Ratification of Acts of the Board of Directors, Board Committees and Management
7. Election of Directors for 2025-2026
8. Appointment of External Auditor
9. Other Matters
10. Adjournment

The Board of Directors has fixed the end of trading hours of the Philippine Stock Exchange on **March 19, 2025** 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 smregister.smpriime.com and submit the required information on or before **April 25, 2025**. All information received will be subject to verification by the Company. For further inquiries, please reach out to the Office of the Corporate Secretary via email at sarporatesecretary@smpriime.com.

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 25, 2025 (Friday)** for validation pursuant to the Company's By-Laws.

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 login 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.

The electronic copy of the Information Statement, Management Report, SEC Form 17-A and other pertinent documents will be made available on the Company's website at www.smpriime.com/annual-stockholders-meeting and posted on PSE EDGE.

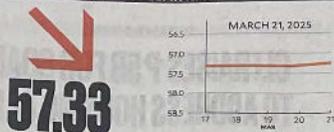
Thank you.

Pasay City, March 13, 2025.

ELMER B. SERRANO
Corporate Secretary

All certificated shareholders are reminded to keep their records with the Company updated by getting in touch with BDO-Stock Transfer.

PESO-DOLLAR RATE



STOCK MARKET



Lawmakers urged to scrap telco lease fees /B2

PHILIPPINE DAILY INQUIRER
BUSINESS

Editor
Tina Arcan-Dumaleo
Assistant Business Editor
Doris Dumaleo-Abadilla

New agency for right-of-way issues pushed

Marcos open to PSAC proposal to help hasten infra projects

By Aiden M. Monzon
@AidenMonzonINQ

To accelerate the completion of big-ticket infrastructure projects, the Private Sector Advisory Council (PSAC) has recommended the establishment of a dedicated right-of-way office under the Office of the President.

The office will be mandated to solve longstanding right-of-way issues that have delayed and consequently bloated the cost of these big-ticket projects under the Marcos administration's flagship Build Better More program.

The infrastructure cluster of PSAC headed by Aboliz Group CEO Sabín Aboliz made the proposal during a meeting with President Marcos on March 20 where they identified key challenges slowing infrastructure progress in the country.

These hurdles include prolonged legal disputes, bureaucratic inefficiencies and inconsistent funding, all of which contribute to project delays and increased costs.

The council said Mr. Marcos was receptive to the suggestion.

"The [right-of-way] office, certainly, I think that we have to do it. We have to do something as this is something that always comes up and is the main reason why we are always delayed and have added costs," the President

said, as quoted by PSAC.

According to the council, the proposed right-of-way office will collaborate with various government agencies to expedite execution and assign dedicated legal teams to priority industries such as transportation, energy, telecommunications and water.

To ensure continuous funding, the PSAC has recommended using a portion of the fees collected from the Motor Vehicle Users Charge (MVUC) for land purchases and re-establishing a multi-year obligation allocation system.

Budget alignment

The council also urged the Department of Budget and Management (DBM) and the Public-Private Partnership (PPP) Center to align budget planning with national projects for upfront funding.

To address challenges involving informal settlers, Transportation Secretary Vince Dizon suggested the implementation of an interim rental subsidy program.

Under this program, affected families will receive a monthly subsidy of P7,000 for 18 months to facilitate relocation, ensuring that infrastructure projects proceed without major delays.

The subsidy was initially rolled out for the Malolos-Clark railway project, benefiting 2,500 informal settlers

families in Calumpit, Bulacan, and parts of Pampanga.

Unified station

The council also discussed other infrastructure concerns, including delays in the completion of the Unified Grand Central Station (UGCS), a critical project aimed at connecting Light Rail Transit Line 1 (LRT 1), Metro Rail Transit Line 3 (MRT 3), MRT 7 and the Metro Manila Subway.

To address this, the PSAC proposed a temporary operational concept integrating LRT 1 and MRT 3 tracks and power systems.

It said this would enable a single-platform operation at UGCS for smoother passenger transfers and an improved commuter experience.

Additionally, the council also raised concerns over insurance deficiencies in the logistics and supply chain sector.

It noted that some carriers under the Maritime Industry Authority and the Philippine Ports Authority may not be fully compliant with mandated insurance requirements, posing risks to cargo owners and passengers.

To mitigate these risks, the PSAC recommended stricter enforcement of maritime insurance compliance, mandatory biannual reporting for maritime carriers, and awareness and capacity-building programs for smaller carriers. □



HELP ON WHEELS First lady Liza Araneta-Marcos accepts four mobile clinics donated by PMFTC and the Lucio Tan Group Inc. (LTG) at Malacañang Palace, reinforcing nationwide efforts to enhance health-care accessibility. Witnessing the turnover are (from left) PMFTC president Gijs de Best, Asia Brewery president Michael Tan, LTG president Lucio Tan III, Philip Morris International chief executive officer Jacek Olczak, Araneta-Marcos, Social Welfare and Development Secretary Rex Gatchalian and Health Secretary Teodoro Herbosa. —CONTRIBUTED PHOTO

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Thank you.

Pasay City, March 13, 2025

ELMER B. SERRANO
Corporate Secretary

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SY CONGLOMERATE BELIEVES SHARES 'UNDervalUED'

SMIC KICKS OFF MAMMOTH P60-B STOCK BUYBACK PROGRAM

By Meg J. Adonis
@MegINQ

SM Investments Corp. (SMIC), the country's largest company in terms of market capitalization, kicked off its mammoth P60-billion share buyback program on Friday, signaling its confidence in its future growth.

In a stock exchange filing on Friday, the Sy family-led conglomerate said it had bought back P48.6 million worth of its shares from the market.

The transaction involved 60,000 shares worth an average of P810 each.

This comes under a month after SMIC announced its first share buyback program in its 60-year history, saying that there was a "significant undervaluation" of its share price.

SMIC president and CEO Frederic DyBuncio said they were trading "well below" the company's historical valuation and that its current price "does not reflect the performance and future growth potential of the group."

"We always aim to cre-



Frederic DyBuncio
—CONTRIBUTED PHOTO

ate and return value to our shareholders," DyBuncio said in an earlier statement. "This program intends to do so by authorizing the buyback of up to approximately 6 percent of our shares outstanding."

Investor confidence

SMIC closed lower by 1.23 percent on Friday to P800. So far, the company's share price

has gone down by 9.3 percent since the beginning of the year.

Companies typically buy back shares from the public to raise their share price, helping boost investor confidence.

Analysts earlier said that SMIC's buyback program likewise signaled its optimism in the Philippines' economic prospects, especially since the group was present in several industries.

Record income

Last year, SMIC booked the highest net income in Philippine corporate history at P82.6 billion, up by 7 percent, on the strong performance of its core businesses despite inflationary headwinds.

Revenues likewise rose by 6 percent to P654.8 billion.

Banking under BDO Unibank Inc. and China Banking Corp. accounted for 49 percent of the group's total net income, followed by property (SM Prime Holdings Inc.) at 26 percent, SM Retail at 18 percent and portfolio investments (Philippine Geothermal Production Co., NEO and Belle Corp.) at 7 percent. □

Power Situation Outlook NGCP
for Friday, 21 March 2025

	LUZON	VISAYAS	MINDANAO
AVAILABLE GENERATING CAPACITY, MW	14,600	2,499	3,440
SYSTEM DEMAND, MW	11,243	2,256	2,359
OPERATING MARGIN, MW	3,357	243	1,081

Business

EDITOR: IRIS C. GONZALES ASSISTANT EDITORS: CONRADO M. DIAZ JR./RICA D. DELFINADO

FRIDAY | MARCH 21, 2025 | business@philstarmedia.com / business19862000@yahoo.com



PESO-DOLLAR RATE
20 MARCH 2025
57.222

OPEN: 57.200
HIGH: 57.110
LOW: 57.255
AVERAGE: 57.169
VOLUME: \$1.30 B

CURRENCIES

COUNTRY	UNIT	PESO EQUIVALENT	DOLLAR EQUIVALENT	EURO EQUIVALENT
JAPAN	YEN	0.3847	0.0087	0.0052
UK	POUND	74.6661	1.5028	1.9277
HONGKONG	DOLLAR	7.9662	0.1387	0.1780
SWITZERLAND	FRANC	65.2182	1.1393	1.0446
CANADA	DOLLAR	39.9753	0.6994	0.6403
SINGAPORE	DOLLAR	43.2359	0.7708	0.6993
AUSTRALIA	DOLLAR	36.3773	0.6335	0.5827
BAHRAIN	DINAR	19.1899	2.8235	2.4229
SAUDI ARABIA	RIAL	13.3577	0.2466	0.2244
INDONESIA	RUPIAH	0.0131	0.0001	0.0001
THAILAND	BAHT	1.7036	0.0288	0.0273
LIBIA	DINAR	15.2818	0.2723	0.2496
EMU	EURO	62.4338	1.0907	1.0000
KOREA	WON	0.0282	0.0007	0.0006
CHINA	YUAN	7.8195	0.1386	0.1258
MALAYSIA	RINGGIT	12.3766	0.2258	0.2078
TAIWAN	NT DOLLAR	1.7301	0.0303	0.0278

REF REFERENCE RATE: P75.30 GOLD: \$1,504.00 SILVER: \$84.44
ASIAN TIME CLOSING RATE AS OF MARCH 19, 2025 SOURCE: BSP

BUST OR BOOM?

Analysts mixed on move to relax minimum float

By RICHMOND MERCURIO

While gains are expected from the Philippine Stock Exchange Inc. (PSE) move to lower the minimum public float requirement for large initial public offerings (IPOs) to 15 percent under certain conditions, the scheme is also expected to have its share of drawbacks.

For AP Securities research head Alfred Benjamin Garcia, the new rule incentivizes bigger companies to go public, especially if they have been putting off their offerings because of market conditions. "If you would notice, we've only been getting smaller IPOs in recent years because the market has not been liquid enough to absorb large offerings. In that sense, it was a good effort from the PSE to try and stimulate the market for IPOs," he said.

On the downside, Garcia said that it could set a bad precedent. "The PSE has been fairly active in penalizing companies that fall below public float requirements," he said.

Analysts told **THE STAR** that allowing companies with IPOs of over P5 billion to start with a lower public float has pros and cons.

Reyes Tacandong & Co. senior adviser Jonathan Ravelas said the rule could encourage more companies to go public, boosting market activity.

He said it also provides flexibility for large companies, especially in a market with liquidity challenges.

However, Ravelas said the move poses potential market control issues as a lower public float might lead to market control and transparency concerns.

Ravelas also said the rule is temporary and may need reassessment based on market conditions.

"Overall, this move could benefit the PSE in the short-term by attracting large IPOs, but monitoring its long-term impact on market stability will be important," he said.

On top of encouraging more firms to go public and boosting market activity, Unicapital Securities head of research Wendy Estacio-Cruz said that relaxing the minimum float requirement also attracts big IPOs like that of GCash, which is reportedly aiming for at least \$8 billion in valuation.

"The grace period also helps companies manage their shares strategically without overwhelming the market," Estacio-Cruz said.

"However, a lower initial float could reduce liquidity and concentrate ownership, making price manipulation easier. There's also the risk that companies won't meet the 20 percent requirement later, which could hurt investor confidence and weaken market regulations,"



Monzon

Airlines to charge cheaper in April

By ELIJAH FELICE ROSALES

Filipinos will pay for cheaper airfares when they book flights in April, after the government lowered the fuel surcharge by a notch in time for the peak travel season.

In an advisory, the Civil Aeronautics Board (CAB) told airlines to bring down the fuel surcharge to Level 4 in April, from Level 5 this month.

At Level 4, airlines can charge a fuel surcharge of P117 to P342 for domestic flights and P385.70 to P2,867.82 for international trips.

Level 5 allows airlines to collect P151 to P542 for local flights and P498.03 to P3,703.11 for foreign trips.

The reduction in fuel surcharge bodes well for travelers who plan to book a flight during the dry season, when demand for air travel is at its highest.

CAB instructed airlines to submit an application to the agency before April if they want to charge the fuel surcharge. It set an exchange rate of P57.94 to

\$1 for airlines transacting in foreign currencies. Based on the monitor of the International Air Transport Association, jet fuel prices have declined to \$86.69 per barrel as of March 14 compared to a month ago.

Overall, airlines expect jet fuel prices to drop this year as global demand for diesel softens due to the shift to renewable energy, especially in leading economies like China and the US.

Airlines are allowed to collect a fuel surcharge to mitigate the cost impact of fluctuating prices in the international market.

The country's leading carriers, Cebu Pacific and Philippine Airlines (PAL), are introducing more flights over the next few weeks to capitalize on the demand. Cebu Pacific is mounting Clark trips to Busuanga and El Nido starting March 30.

In April, Cebu Pacific will also launch weekly

Turn to B9

NEDA OKs P70.6 B projects for infra, community resilience

By LOUELLA DESIDERIO

The National Economic and Development Authority (NEDA) Board has approved P70.6 billion worth of projects aimed at boosting community resilience and infrastructure development.

In a statement, the agency said the NEDA Board, chaired by President Marcos, gave the green light to the P56.7-billion Panahon ng Pagkatotoy: Philippine Community Resilience Project (PCRP) of the Department of Social Welfare and Development (DSWD), which aims to strengthen the resilience of communities to economic shocks, especially natural disasters.

Supported by the World Bank, the project is the successor to DSWD's Kapit-Bisig Laban sa Kahirapan-Comprehensive and Integrated Delivery of Social Services National Community-Driven Development Program. The project, which targets areas with high poverty incidence, severe climatic hazards, stunting rates and significant indigenous populations, is expected to benefit 4.13 million

households across 500 municipalities. It will involve a proactive approach to participatory planning and implementation to strengthen the decision-making capacity of communities and their resilience initiatives.

The NEDA Board also approved the construction of the P13.9-billion Tumaunin River Multipurpose Project by the National Irrigation Administration in Isabela to enhance farmers' income and productivity.

Scheduled to be implemented from September this year until

September 2030, the project is designed to irrigate about 8,200 hectares across 26 barangays in Tumaunin, three barangays in Cabagan and three barangays in the City of Ilagan.

During the meeting, the NEDA Board also approved the request for changes in scope, cost and implementation period for the Balog-Balog Multipurpose Project Phase II.

The project, which involves the construction of a 105.5-meter-high dam and reservoir in Zambales mountains, aims to irrigate 21,935

Turn to B6

SM PRIME

Notice of Annual Stockholders' Meeting
Tuesday 1 April 29, 2025 12:30 p.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 29, 2025 (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.

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Thank you.

Pasay City, March 13, 2025.

ELMER B. SERRANO
Corporate Secretary

All certificated shareholders are reminded to keep their records with the Company updated by getting in touch with BDO-Stock Transfer.

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Permission to leave early

A new employee quickly realized their boss was a control freak — nothing went out without approval.

One day, they asked, "Can I leave five minutes early?" The boss responded with a detailed questionnaire: Purpose? Impact analysis? Senior approval? Backup plan?

The employee dutifully completed it, got all the signatures and submitted it. A week later, the boss approved.

Too bad it was the last Tuesday. Have you ever walked into a meeting ready to share your well-thought-out ideas, only to have your boss cut you off before you even finish your first sentence? Or perhaps you've had a leader who fills the room with excitement, constantly throwing out new ideas — so many that you can barely keep up?

Maybe you've worked under a manager who avoids tough conversations, keeping things "calm" but leaving you blindsided by last-minute changes.

Leadership comes in many forms, and understanding your boss's style can be the difference between daily frustration and professional growth.

Every leader has a way of making decisions, giving feedback and motivating people. Some are driven by results, others by relationships.

Some move fast, others tread carefully. The challenge isn't just figuring out which type of leader you have — it's learning how to work with them effectively.

The fast-moving, efficiency-obsessed leader. Some leaders believe that efficiency trumps everything



FRANCIS J. KONG

else. They move fast, set ambitious goals and expect everyone to keep up. Conversations with them are brief and direct — no unnecessary small talk, no time wasted.

If you've ever received a two-word email response that felt more like a command than a message, you probably know the type. They don't always stop to check how everyone thinks about the plan, but they believe their leadership is a form of commitment — pushing the team toward success. Don't expect hand-holding or long-winded praise if you work with this kind of leader. Instead, focus on being prepared, backing your ideas with data and getting straight to the point. Efficiency is their love language.

The enthusiastic, big-idea leader. Then, some leaders thrive on energy, enthusiasm and big ideas. They love connecting people, keeping the momentum going and creating a sense of workplace excitement.

Their meetings feel more like brainstorming sessions than structured discussions and their optimism is contagious. But that same enthusiasm can sometimes feel overwhelming, especially when priorities shift by the hour. You might leave a meeting with five new projects on your plate — only to have three changes by the week's end. If this sounds familiar, that's the best approach: Keep them focused isn't always easy, but it's necessary if you want to turn their vision into reality.

The supportive, people-first leader. Some leaders take a completely different approach — centered on patience, listening and emotional support. They want their team members to feel seen and heard, creating an environment where people feel safe voicing their concerns. Working for this kind of boss can be refreshing, especially in high-stress industries. But while their support is genuine, their reluctance to make tough decisions can slow things down. You might find yourself stuck in endless discussions without clear action steps or discovering critical information only at the last minute because they didn't want to disrupt the team.

The key to working with this kind of leader is to take the initiative — proactively asking for updates, offering solutions and reassuring them that you can handle responsibilities independently.

The detail-oriented, process-driven leader. And then, of course, there are the detail-oriented leaders who thrive on structure, organization and precision. They care about accuracy, systems and ensuring everything runs like a well-oiled machine.

If you've ever had a boss who required multiple approvals for a simple task or sent you pages of documentation when you just needed a quick answer, you've met one. They aren't trying to slow you down; they believe the best way to avoid mistakes is through careful planning and strict processes. If you're working under this kind of leader, be clear on expectations. Ask them what specific criteria they're looking for and frame your ideas as improvements to existing structures rather than complete overhauls.

They are cautious by nature, but once they trust your approach, they can be some of the most reliable leaders to work with.

Adapting to your boss's leadership style. Regardless of what kind of boss you have, the reality is that no leadership style is perfect. Each comes with strengths and weaknesses. The trick isn't to wish for a different kind of leader but to adapt, communicate and find ways to work effectively within their style. Some leaders will challenge you, others will inspire you and a few may frustrate you — but all of them will teach you something.

If you want permission to leave earlier today, you know what to do.

Unlock your potential and propel your career forward at Level Up Leadership — The Excellence Advantage workshop seminar on April 8 at Rockwell Club, Makati. Reserve your seat now. Contact April at 0928-559-1798 or Samee at 0917-533-6817. Visit www.levelupleadership.ph for details. Limited seats available.

Phil to complete nat'l risk assessment this year - AMLC

By KEISHA TA-ASAN

The Philippines is set to complete its latest National Risk Assessment (NRA) this year, a crucial measure in ensuring the country remains off the Financial Action Task Force (FATF) gray list following its exit in February.

In a document posted on its website, the Anti-Money Laundering Council (AMLC) said the Philippines is in the process of finalizing its NRA, which will assess emerging risks and strengthen measures to combat money laundering, terrorism financing and the proliferation of weapons of mass destruction.

"The NRA is expected to be completed this year, and it will be key for the next round of evaluation in 2027," the AMLC said.

The Bangko Sentral ng Pilipinas (BSP) earlier said the NRA is an integral component to develop risk-based anti-money laundering and countering the financing of terrorism (AML/CTF) measures.

"In line with this, the NRA is critical in maintaining an updated understanding of the ML/TF environment and risk posture of the country," the BSP said.

"The results of the NRA will inform the supervising authorities, other law enforcement agencies, and covered persons in the efficient allocation of resources and implementation of risk-based measures in preventing or mitigating ML/TF risks," it added.

The NRA relies on both quantitative and qualitative data, gathered from various reports and relevant sources, to provide a comprehensive analysis of financial crime threats.

In December 2023, the central bank urged all BSP-supervised financial institutions to actively participate in the assessment process to ensure its successful completion.

The Philippines has previously conducted two NRAs to evaluate its exposure to money laundering and terrorism financing risks. The first NRA was completed in 2016 and as-

essed risks from 2011 to 2014.

The latest NRA was published by the AMLC in December 2017 and covered the period 2015 to 2016. It provided a more in-depth evaluation of the effectiveness of the country's AML/CTF mechanisms, identifying high-risk areas such as drug trafficking, smuggling, environmental crimes and financial fraud.

The FATF placed the Philippines on its gray list in 2021 due to deficiencies in AML/CTF framework.

But after implementing necessary reforms, the Philippines was officially removed from the list in February.

Still, the AMLC cautioned that sustaining compliance is crucial. Being on the gray list meant increased reporting requirements to the FATF and limited business relationships with international financial institutions.

"If the FATF determines after the next round of evaluation (which is scheduled in 2027 for the Philippines) that the jurisdiction has deficiencies in its AML/CTF regime, it is possible for a country to be gray listed again in the future," the AMLC said.

The Philippines has had previous

encounters with FATF scrutiny. It was blacklisted in 2000 for lacking an anti-money laundering law but was removed in 2003 after enacting the Anti-Money Laundering Act.

The country returned to the gray list in 2010 due to weak regulations but successfully exited in 2013 after tightening its framework.

2 rural banks merge as industry consolidation continues

Two more rural banks have merged as part of ongoing efforts to strengthen the financial sector, with the Bangko Sentral ng Pilipinas (BSP) continuing to promote consolidation for improved risk management.

In a circular letter signed by BSP Deputy Governor Chuchi Fonacier, the central bank announced that Zambales Rural Bank Inc. and Bridgeway Rural Banking Corp. have officially merged.

The merger took effect on Feb. 18 after obtaining the necessary regulatory approvals, with Zambales Rural Bank serving as the surviving entity.

"The entire assets and liabilities of Bridgeway Rural Banking Corp. will be transferred to and absorbed by Zambales Rural Bank," Fonacier said, adding that the merged bank began operations on Feb. 21.

This marks the first recorded rural bank merger of 2025, continuing the trend of consolidations in the banking sector as institutions seek to improve operational efficiency, financial resilience and regulatory compliance.

The merger follows a series of similar transactions in the past two years as part of the BSP's push for a stronger and more stable rural banking industry.

In November last year, the merger of Producers Savings Bank Corp. with the Community Rural Bank of San Felipe (Zambales) Inc. took place, with Producers Savings Bank as the surviving entity.

The merger of Queen City Development Bank Inc. with Queen City Rural Bank Inc. also happened in November 2024, with QCDB as the surviving bank.

In April 2024, Producers Savings Bank also merged with Rural Bank

of Maasin (Southern Leyte) Inc. Meanwhile, multiple rural banks also consolidated in 2023. This includes the merger of Banco Santiago de Libon Inc. and the Municipal Rural Bank of Libmanan, with Banco Santiago de Libon as the surviving entity.

Camalig Bank Inc. also merged with Municipal Rural Bank of Nabua, in October 2023, while a tripartite merger involving Bangko Kabayan, First Agro-Industrial Rural Bank and Progressive Bank took place in September 2023, with Bangko Kabayan as the surviving lender.

With the increasing number of mergers in the rural banking sector, the BSP continues to encourage consolidation as a way for smaller financial institutions to remain competitive while ensuring stability in the Philippine financial system.

— Keisha Ta-Asan

Toby's Sports still keen on IPO

By RICHMOND MERCURIO

Filipino sporting goods retailer Toby's Sports remains keen on scoring a successful initial public offering (IPO), but believes that market conditions are not favorable yet to pursue a maiden share sale this year.

Roberto Claudio, chairman of Quorum International Inc., the parent company of Toby's Sports, told The STAR that the company continues to consider doing an IPO, but it will likely have to wait a few years more.

"For Toby's Sports, we're still taking our time on that one. The stock market is not that favorable at this point in time," Claudio said.

"However, within the next three to five years, we will con-

tinue to work on that," he said. At present, Claudio said the company could still manage to grow internally.

"We are still on internal growth. We opened three stores last year. We're opening three more this year," he said.

Claudio said the company has also received interest from various local and foreign groups for potential investments in the company.

"These are different interests on either equity participation or acquisition, but we're not entertaining any yet," Claudio said.

"But we are still not firm on what the direction will be. We'll just accept any inquiry, any interest, but there is nothing yet. We still want to maintain

control. We have growth plans over the next five to 10 years still so we're moving forward on that," he said.

Quorum has three retail formats: sporting goods store Toby's Sports, running specialty store Runn and street lifestyle store urbanAthletics. The company has 70 stores nationwide.

Toby's Sports, in particular, started in 1978 as a toy shop in Greenhills Shopping Center. It was first called Toby's Forms and Shapes and later on Toby's Sports and Hobbies.

Toby's Sports has since grown and now carries over 100,000 items from more than 160 trusted brands in various sports.

SM PRIME

Notice of Annual Stockholders' Meeting

Tuesday | April 29, 2025 | 2:30 p.m.

Forbes Ballroom 1 and 2, Conrad Manila

Seaside Blvd. corner Coral Way, Mall of Asia Complex, Pasay City

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Thank you.

Pasay City, March 13, 2025.

ELMER B. SERRANO
Corporate Secretary

All certificated shareholders are reminded to keep their records with the Company updated by getting in touch with BDO-Stock Transfer.

Mar 21, 2025

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SM Prime Holdings, Inc. Notice of Annual Stockholders' Meeting (1 of 2)

INQUIRER.net BrandRoom / 09:27 AM March 21, 2025



SM PRIME

Notice of Annual Stockholders' Meeting
 Tuesday | April 29, 2025 | 2:30 p.m.
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Pasay City, March 13, 2025.



ELMER B. SERRANO
Corporate Secretary



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SM Prime Holdings, Inc. Notice of Annual Stockholders' Meeting (2 of 2)

By: 2 days ago

Please see below Notice of Annual Stockholders' Meeting of SM Prime Holdings, Inc.

SM PRIME

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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 25, 2025 (Friday)** for validation pursuant to the Company's By-Laws.

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.

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Thank you.

Pasay City, March 13, 2025

ELMER B. SERRANO
Corporate Secretary

All certificated shareholders are reminded to keep their records with the Company updated by getting in touch with BDO-Stock Transfer.

Please be advised that SM PRIME HOLDINGS, INC. will be holding its Annual Stockholders' Meeting on April 29, 2025 (Tuesday), 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. The meeting will also be recorded visually and audibly. For further details on the Annual Stockholders' Meeting, please visit <https://www.smprime.com/annual-stockholders-meeting/>.

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Notice of Annual Stockholders' Meeting of SM Prime Holdings, Inc.

The Philippine Star ⓘ

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ADVERTISING





SM PRIME

Notice of Annual Stockholders' Meeting
Tuesday | April 29, 2025 | 2:30 p.m.
Forbes Ballroom 1 and 2, Conrad Manila,
Seaside Blvd. corner Coral Way, Mall of Asia Complex, Pasay City

Dear Stockholders:

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AGENDA

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of Minutes of the Annual Meeting of Stockholders held on April 23, 2024
4. Approval of Annual Report for 2024
5. Open Forum
6. General Ratification of Acts of the Board of Directors, Board Committees, and Management
7. Election of Directors for 2025-2026
8. Appointment of External Auditor
9. Other Matters
10. Adjournment

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Pasay City, March 13, 2025





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Pasay City, March 13, 2025.


ELMER B. SERRANO
Corporate Secretary

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Editors Note: This announcement for SM Prime is not covered by Philstar.com's editorial guidelines.





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Annual Stockholders' Meeting on Ap



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SM PRIME

Notice of Annual Stockholders' Meeting
Tuesday | April 29, 2025 | 2:30 p.m.
Forbes Ballroom 1 and 2, Conrad Manila
Seaside Blvd. corner Coral Way, Mall of Asia Complex, Pasay City

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Thank you.

Pasay City, March 13, 2025.



ELMER B. SERRANO
Corporate Secretary

All certificated shareholders are reminded to keep their records with the Company updated by getting in touch with BDO-Stock Transfer.

Editors Note: *This announcement for SM Prime is not covered by Philstar.com's editorial guidelines.*



SM PRIME

2025 Annual Stockholders' Meeting

Frequently Asked Questions (FAQs)

ASM Quick Facts

1. *When and where will the 2025 Annual Stockholders' Meeting (ASM) of SM Prime be held?*

Date: April 29, 2025 (Tuesday)

Time: 2:30 p.m.

Place: Forbes Ballroom 1 and 2, Conrad Manila Seaside Blvd. corner Coral Way, Mall of Asia Complex, Pasay City, with livestreaming for stockholders participating via Remote Communication

2. *Can I still attend the ASM remotely?*

Yes. The Company has provided means to allow stockholders to participate in the ASM via remote communication and to exercise their right to vote *in absentia*. The meeting will be broadcasted via livestreaming, accessible to successfully registered stockholders.

3. *What is the record date for stockholders entitled to vote and to participate?*

Close of business on March 19, 2025.

Physical Meeting

4. *How can I attend the physical meeting?*

Shareholders attending in person will be subject to the usual verification and validation at the venue.

5. *Do I need to register online to attend physically?*

No. Online registration is not required for those attending physically, unless you want to pre-cast your votes via the voting portal (Please see no. 6).

You must however bring at least one valid government-issued ID for verification purposes.

6. *Can I still vote via voting portal if attending physically?*

Stockholders attending physically may still cast their votes through the Company's secure online voting facility by registering at <https://asmregister.smprime.com> on or before **April 25, 2025 (Friday)**.

7. *What do I need to bring me with to the venue?*

Please bring at least one valid government-issued ID for verification purposes.

8. *Can I appoint a proxy to attend the physical meeting?*

Yes. You can submit a proxy form (which need not be notarized) to the office of the Corporate Secretary on or before **April 25, 2025 (Friday)** at 1105 Tower 2 High Street South Corporate Plaza, 26th Street Bonifacio Global City, Taguig City pursuant to the Company's By-laws.

Please see [here](#) for the sample formats of the proxy forms for individual and corporate stockholders.

Registration for Remote Participation and Voting *in Absentia*

9. *Who should register?*

Stockholders as of Record Date who intend to attend in the meeting remotely must register at <https://asmregister.smprime.com> on or before **April 25, 2025 (Friday)**.

Stockholders of record attending the ASM physically need not register online.

10. *If I am attending the ASM physically, do I need register?*

No. Please refer to items 4-8 for reminders on physical attendance.

11. *I registered online to attend the ASM remotely but changed my mind and will attend physically instead, what do I need to do?*

No additional step is required and you can proceed to attend the ASM physically. Please refer to items 4-8 for reminders on physical attendance.

12. *When is the registration period?*

The registration portal is open from **March 21, 2025** to **April 25, 2025**.

13. *Where do I register?*

You may register at <https://asmregister.smprime.com/>.

14. *I have provided my email address. How do I proceed with the registration?*

Once you access <https://asmregister.smprime.com/>, we will ask for your valid and active email address, where we will send the detailed instructions for registration. Please see next item for documentary requirements.

15. *What information do I have to provide to complete the registration? Do I have to submit documents?*

For verification and validation purposes, we will require your name, contact details, a copy of your valid government-issued ID, and other information and documents below as applicable **per type of shareholder**:

- Individual Stockholders

1. Copy of valid government ID of stockholder (and proxy, if applicable)
2. Number of shares registered under the name of the stockholder. (Optional)
3. If appointing a proxy, copy of proxy form duly signed by stockholder (need *not* be notarized)
4. Email address and contact number of stockholder (or proxy, if applicable)

- Multiple Stockholders or Joint owners

1. Proof of authority of stockholder voting the shares signed by the other registered stockholders, for shares registered in the names of multiple stockholders (need *not* be notarized)
2. Number of shares registered under the name of the stockholder. (Optional)
3. Copy of valid government IDs of all registered stockholders
4. Email address and contact number of authorized representative

- Corporate Stockholders

1. Secretary's Certification of Board resolution appointing and authorizing the authorized representative or proxy to participate in the ASM
2. Valid government ID of the authorized representative or proxy
3. Number of shares registered under the name of the stockholder. (Optional)
4. Email address and contact number of authorized representative or proxy

- Stockholders with Shares under broker account

1. Certification from broker as to the number of shares owned by stockholder
2. Valid government ID of stockholder (and proxy, if applicable)
3. Number of shares registered under the name of the stockholder. (Optional)
4. If appointing a proxy, copy of proxy form duly signed by stockholder (need *not* be notarized)
5. Email address and contact number of stockholder (or proxy, if applicable)

16. *I do not have an email address. Can I still register for the meeting?*

No. You will need to create an e-mail address since the links for the registration, voting and livestreaming will be sent there.

17. *I have multiple shares in the Company under different shareholder types/classifications (i.e., single, joint, under broker account, etc.). Can I use the same email address for all of them?*

Yes. An active/valid email address can be used to register up to five (5) times for multiple shareholdings with the Company under different classifications. If you have exceeded this number of allowable registrations, please contact the Company's Investor Relations Division at (632) 8862-7942 or via e-mail at info@smprime.com.

18. *I have several stock certificates of SM Prime. Do I have various log-in credentials?*

No. Stockholders will be given one login details regardless of number of stock certificates issued. In the voting portal, total outstanding shares issued will be reflected and voted as you have directed.

Please note however that registration is on a per shareholder type (please see no. 15). Shares are also totaled per type of shareholder registration.

19. *How do I know if my registration is successful?*

You will receive an email confirming successful registration. The same email will also contain your log-in credentials and other details to access SM Prime's online voting portal.

20. *How long will it take before I receive the email of successful registration?*

You will be notified of successful registration within 3 days from completing the registration. Stockholders are encouraged to submit complete and accurate information to avoid delay in the validation of your registration.

21. *I do not have all the information required. How do I proceed?*

Certain information are mandatory so we can proceed with verification and validation. This is to ensure that only stockholders entitled to participate and to vote for the meeting are given access to the voting portal and the livestream.

Required fields are marked with red asterisk (*). You are required to fill up these entries in order for you to proceed with the registration.

As a reminder, please make sure that you have selected the correct type of stockholder at the beginning of registration to ensure that requirements being asked of you are applicable.

Please make sure also that you only tick boxes that are applicable. For example, please make sure that the box for "Are you appointing a proxy?" is unchecked if you are not appointing a proxy.

If you have further concerns, *please contact the Company's Investor Relations Division at (632) 8862-7942 or via email at info@smprime.com.*

22. *Will I be informed if I am missing certain requirements?*

Yes. You will be notified of any lacking requirement by the Office of the Corporate Secretary via email within 3 days from registering online. You will then have to submit remaining requirements by responding to that email.

After verification, you will then be notified of successful registration within 3 days from sending the remaining documents via email.

23. *I co-own shares with others. Do we all have to register?*

No. Joint owners need only appoint an authorized representative among themselves who will be the one to register and participate at the virtual meeting. We will require though the contact details of all stockholders, plus the following documents:

- a. Proof of authority of stockholder voting the shares signed by the other registered stockholders (need not be notarized)
- b. Number of shares registered under the name of the stockholder (Optional)
- c. Copy of valid Government IDs of all registered stockholders
- d. E-mail address and contact number of the authorized representative

24. *What are the requirements for corporate stockholders?*

For online registration, the corporation must provide the name of its authorized representative or proxy for the meeting plus the following documents:

1. Secretary's Certification of Board resolution appointing and authorizing proxy to participate in the ASM
2. Valid government ID of the authorized representative
3. Number of shares registered under the name of the stockholder (Optional)
4. Email address and contact number of authorized representative

Links to the voting portal and the livestream will be sent to the email address of the proxy.

25. *I own shares through a broker, can I participate in the Annual Stockholders' Meeting?*

Yes, your broker can vote your shares or you may also personally register, vote and watch the livestream.

To complete your registration, you must submit the following:

- a. Certification from broker as to the number of shares owned by stockholder
- b. Valid government ID of stockholder (and proxy, if applicable)
- c. If appointing a proxy, copy of proxy form duly signed by stockholder (need not be notarized)
- d. Email address and contact number of stockholder (or proxy, if applicable)

26. *Can I appoint the Chairman of the Meeting or other members of the Board of Directors as my proxy?*

Yes, you may appoint the Chairman of the Meeting or other directors as your proxy, and in which case, **you will no longer receive log-in credentials and other details to access the voting portal, and will only receive the link to the livestream of the Annual Stockholders' Meeting.**

For you to appoint the Chairman of the Meeting or a Director of SM Prime, you must submit a fully accomplished proxy form appointing the Chairman of the Meeting or the director as your proxy for the meeting.

27. *Can I register through means other than <https://asmregister.smprime.com>?*

You can only register for the meeting through <https://asmregister.smprime.com> as you will be required to upload documents for identity verification.

28. *What if I cannot personally register and/or participate in the virtual meeting? Can I appoint a proxy?*

If you are unable to register and/or participate in the virtual meeting, you may still participate and vote through a proxy. Your proxy will also be sent the link to the livestream of the Annual

Stockholders' Meeting.

If you wish to appoint a proxy, please submit an accomplished proxy form to the Office of the Corporate Secretary at 1105 Tower 2 High Street South Corporate Plaza, 26th Street Bonifacio Global City, Taguig City no later than **April 25, 2025 (Friday)**.

You may also appoint a proxy through the online registration portal. Kindly follow the instructions that will be provided via email.

29. *What if I want to appoint a proxy but I do not know anyone who can participate on my behalf?*

Yes, you may appoint the Chairman of the Meeting as your proxy, and in which case, **you will no longer receive log-in credentials and other details to access the voting portal, and will only receive the link to the livestream of the Annual Stockholders' Meeting.**

For to you appoint the Chairman of the Meeting, you must submit a fully accomplished proxy form appointing the Chairman of the Meeting as your proxy for the meeting.

30. *I might not be able to meet the deadline for the submission of original proxy form. Can I ask for extension?*

Yes. Kindly send an email bearing the subject “**ASM 2025 Proxy**” to the Company’s Investor Relations Division at info@smprime.com for such requests.

31. *I submitted my proxy form online. Do I still need to submit the original to the Corporate Secretary?*

Yes. The online registration portal was established only as a means to facilitate verification and validation processes where stockholders were asked to submit advance copies of the proxies electronically. If you have further queries regarding the submission of original proxy form, you may send an email bearing the subject “**ASM 2025 Proxy**” to the Company’s Investor Relations Division at info@smprime.com.

32. *Where do I vote in absentia?*

Voting *in absentia* will be done via the SM Prime’s online voting portal. You must first register at <https://asmregister.smprime.com>. Once successfully registered, your log-in credentials for the voting portal will be sent via email provided.

Stockholders attending physically are not required to vote *in absentia* or through the portal.

33. *When can I vote?*

The period for voting *in absentia* starts on **March 24, 2025** until meeting adjournment.

Once successfully registered, you will get an email containing the link to the portal, together with your log-in credentials. Upon accessing the portal, you will be able to vote on each agenda item. Once you have finalized your votes, you can proceed to submit the same by clicking the “Submit” button. Detailed information on voting are available in the Definitive Information Statement.

Email reminders will be sent every three days to successful registrations if there are no votes received in the voting portal during the voting period.

34. *Where can I find my log-in credentials for the voting portal?*

You must first register at <https://asmregister.smprime.com/>. Once successfully registered, your log-in credentials for the voting portal will be sent via email provided.

35. *Can I still change my votes on the voting portal after submitting them?*

Yes. You may still log-in within the voting period using the same login details and change your votes until the end of the voting period, in which case, the system will automatically overwrite previous votes with new authenticated ones.

36. *I do not want to personally cast my votes through the voting portal but wish to participate in the livestream. Can I appoint the Chairman of the Meeting or other members of the Board of Directors as my proxy?*

Yes, you may appoint the Chairman of the Meeting or other directors, in which case, **you will no longer receive log-in credentials and other details to access the voting portal, and will only receive the link to the livestream of the Annual Stockholders' Meeting.**

For to you appoint the Chairman or a Director of SM Prime, you must submit a fully accomplished proxy form appointing the Chairman of the Meeting or the director as your proxy for the meeting.

37. *What happens to my votes if I appoint the Chairman of the Meeting or any Director as my proxy?*

All your votes will be automatically counted in favor of the agenda items you have specifically approved, but if you did not indicate specific votes, all will be counted in favor of the agenda items for approval.

38. *Can I pre-cast my votes and not use the voting portal?*

Yes, but only if you are appointing a proxy for the meeting.

During registration, you may submit a duly accomplished proxy form containing your votes to specific items in the agenda, and in which case, your proxy will no longer receive log-in credentials and other details to access the voting portal, and will only receive the link to the livestream of the Annual Stockholders' Meeting.

If you wish to receive the link to the livestream, but do not want to personally vote using the online voting portal, you may appoint the Chairman of the Meeting or other directors, in which case, **you will no longer receive log-in credentials and other details to access the voting portal, and will only receive the link to the livestream of the Annual Stockholders' Meeting.**

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39. *I do not want to vote but I still want to participate in the livestream. What should I do?*

Yes. During registration, you may submit a duly accomplished proxy form containing your votes to specific items in the agenda, and in which case, **your proxy will no longer receive log-in credentials and other details to access the voting portal, and will only receive the link to the livestream of the Annual Stockholders' Meeting.**

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40. *I voted online but I changed my mind and want to attend the physical meeting. What do I need to do?*

No additional step is required and you can proceed to attend the ASM physically. Please refer to items 4-8 for reminders on physical attendance.

Your pre-casted online votes will be considered as final for tabulation purposes.

41. *I have forgotten my credentials and can't find my Registration Confirmation Mail. How can I retrieve them?*

You may email Company's Investor Relations Division at (632) 8862-7942 or via email at info@smprime.com.

42. *How do we make sure that my votes are properly counted?*

The Office of the Corporate Secretary will count and tabulate votes cast through the voting portal and announce the results during the meeting. The Company also engaged SyCip Gorres Velayo & Co. (SGV) as independent third party tabulator to validate the results.

Quorum

43. *Will I be counted as part of the quorum if I am attending remotely?*

Yes, stockholders who will participate through remote communication or *in absentia* shall be deemed present for purposes of quorum for the meeting in addition to those attending the physical meeting.

44. *Will I be counted for quorum even if I don't vote?*

Yes, once you have successfully registered for the meeting or attend physically, you will be counted as part of the quorum having exercised the right to vote *in absentia* following the successful registration through the ASM portal.

45. *Will I be counted for quorum even if I don't participate in the livestream?*

Yes, once you have successfully registered for the meeting, you will be counted as part of the quorum.

Livestreaming

46. *Who can watch and participate in the livestream?*

Stockholders of record as of March 19, 2025 who successfully registered for the Annual Stockholders' Meeting at <https://asmregister.smprime.com/> and upon proper verification by the Company, will be provided a link to the livestream of the 2025 Annual Stockholders' Meeting.

47. *Can I share my livestream link?*

No, your livestream link is unique to you and only one person at a time may access the livestream through that link.

48. *Can I ask questions during the livestreaming?*

There will be an Open Forum at the end of the virtual meeting.

A section for stockholder comments/questions will also be available in the livestreaming platform.

You may also send your questions in advance by sending an email bearing the subject “**ASM 2025 Open Forum**” to info@smprime.com on or before April 28, 2025.

SM Prime will try to answer as many questions/comments during the Open Forum. For those not entertained due to time constraints, the Company's Investor Relations will endeavor to separately address after the meeting.

49. *Can I record the meeting?*

No. The Company will however maintain a video recording of the proceedings, available to stockholders upon request, in accordance with existing regulations.

50. *I can't find the email containing my link to the livestream. How can I retrieve them?*

You may email Company's Investor Relations Division at (632) 8862-7942 or via email at info@smprime.com. You will be provided a new link, which automatically disables the one previously sent.

If you have additional questions and/or concerns regarding the Online Voting Portal, you may contact the Investor Relations Division at (632) 8862-7942 or at info@smprime.com.