



# SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City  
1209 Trunk Line No: 02-5322-7696 Email Us: [www.sec.gov.ph](http://www.sec.gov.ph) / [imessagemo@sec.gov.ph](mailto:imessagemo@sec.gov.ph)



The following document has been received:

**Receiving:** RICHMOND CARLOS AGTARAP

**Receipt Date and Time:** May 20, 2025 12:15:20 PM

## Company Information

---

**SEC Registration No.:** AS94000088

**Company Name:** SM PRIME HOLDINGS, INC.

**Industry Classification:** J66940

**Company Type:** Stock Corporation

## Document Information

---

**Document ID:** OST10520202583373564

**Document Type:** I-ACGR

**Document Code:** I-ACGR

**Period Covered:** December 31, 2024

**Submission Type:** Annual

**Remarks:** None

---

Acceptance of this document is subject to review of forms and contents

COVER SHEET

A	S	0	9	4	-	0	0	0	0	8	8
---	---	---	---	---	---	---	---	---	---	---	---

SEC Registration Number

S	M		P	R	I	M	E		H	O	L	D	I	N	G	S	,		I	N	C	.		A	N	D		S	U	B	S	I
D	I	A	R	I	E	S																										

(Company’s Full Name)

7	t	h		F	l	o	o	r		M	O	A		S	q	u	a	r	e	,		S	e	a	s	h	e	l	l		L	a
n	e		c	o	r	.		C	o	r	a	l		W	a	y	,		M	a	l	l		o	f		A	s	i	a		C
o	m	p	l	e	x	,		B	r	g	y	.		7	6		Z	o	n	e		1	0	,		C	B	P		1	-	A
P	a	s	a	y		C	i	t	y		1	3	0	0																		

Mr. John Nai Peng C. Ong

(Contact Person)

8831-1000

(Company Telephone Number)

0	5	2	0
---	---	---	---

Month Day  
(Calendar Period)

I-ACGR

(Form Type)

--	--	--	--

Month Day  
(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

--	--	--	--	--	--	--	--	--	--

File Number

\_\_\_\_\_

LCU

--	--	--	--	--	--	--	--	--	--

Document ID

\_\_\_\_\_

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.



## SEC FORM – I-ACGR

### INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

#### GENERAL INSTRUCTIONS

##### A. Use of Form I-ACGR

This SEC Form shall be used as a tool to disclose Publicly-Listed Companies' compliance/non-compliance with the recommendations provided under the Code of Corporate Governance for Publicly-Listed Companies, which follows the "comply or explain" approach, and for harmonizing the corporate governance reportorial requirements of the SEC and the Philippine Stock Exchange (PSE).

##### B. Preparation of Report

These general instructions are not to be filed with the report. The report shall contain the numbers and captions of all items.

The I-ACGR has four columns, arranged as follows:

RECOMMENDED CG PRACTICE/POLICY	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>Contains CG Practices/ Policies, labelled as follows:</p> <p>(1) <b>"Recommendations"</b> – derived from the CG Code for PLCs;</p> <p>(2) <b>"Supplement to Recommendation"</b> – derived from the PSE CG Guidelines for Listed Companies;</p> <p>(3) <b>"Additional Recommendations"</b> – CG Practices not found in the CG Code for PLCs and PSE CG Guidelines but are expected already of PLCs; and</p> <p>(4) <b>"Optional Recommendation"</b> – practices taken from the ASEAN Corporate Governance Scorecard</p> <p><b>*Items under (1) – (3) must be answered/disclosed by the PLCs following the "comply or explain" approach. Answering of items under (4) are left to the discretion of PLCs.</b></p>	<p>The company shall <b>indicate compliance or non-compliance</b> with the recommended practice.</p>	<p>The company shall provide additional information to <b>support their compliance</b> with the recommended CG practice</p>	<p>The PLCs shall <b>provide the explanations for any non-compliance</b>, pursuant to the "comply or explain" approach.</p> <p>Please note that the explanation given should describe the non-compliance and include <b>how the overall Principle being recommended is still being achieved</b> by the company.</p> <p><b>*"Not Applicable" or "None" shall not be considered as sufficient explanation</b></p>

**C. Signature and Filing of the Report**

- a. Three (3) copies of a fully accomplished I-ACGR shall be filed with the Main Office of the Commission **on or before May 30 of the following year for every year that the company remains listed in the PSE;**
- b. At least one (1) complete copy of the I-ACGR shall be duly notarized and shall bear **original and manual** signatures
- c. The I-ACGR shall be signed under oath by: (1) Chairman of the Board; (2) Chief Executive Officer or President; (3) All Independent Directors; (4) Compliance Officer; and (5) Corporate Secretary.
- d. The I-ACGR shall cover all relevant information from January to December of the given year.
- e. All reports shall comply with the full disclosure requirements of the Securities Regulation Code.



## SEC FORM – I-ACGR

### INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended December 31, 2024
2. SEC Identification Number AS094-000088 3. BIR Tax Identification No. 003-058-789
4. Exact name of issuer as specified in its charter ... SM PRIME HOLDINGS, INC.
5. PHILIPPINES  
Province, Country or other jurisdiction of  
incorporation or organization
6.  (SEC Use Only)  
Industry Classification Code:
7. 7/F MOA Square, Seashell Lane cor. Coral Way,  
Mall of Asia Complex, Brgy. 76 Zone 10, CBP 1-A,  
Pasay City, Metro Manila, Philippines  
Address of principal office
- 1300  
Postal Code
8. (632) 8831-1000  
Issuer's telephone number, including area code
9. N/A  
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>The Board's Governance Responsibilities</b>			
<b>Principle 1:</b> The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
<b>Recommendation 1.1</b>			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	COMPLIANT	<p>The Company's Board is composed of directors who have significant experience in the finance, audit, risk, real estate, retail, energy, legal, operations, information technology and financial services industry sectors, among others. SM Prime's Corporate Governance Committee, through the use of a Board Matrix, ensures that the Board has an appropriate mix of directors to fulfill its roles and responsibilities and respond to the needs of the organization based on the evolving business environment and strategic direction.</p> <p>The Corporate Governance Committee also ensures that all members possess all of the qualifications and none of the disqualifications as mentioned in the Revised Manual on Corporate Governance and as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.</p> <p>References:  ✓ Board Committees, The Corporate Governance and Sustainability Committee, Board Matrix</p>	
2. Board has an appropriate mix of competence and expertise.	COMPLIANT		
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT		

		<p><a href="https://www.smprime.com/board-committees/">https://www.smprime.com/board-committees/</a></p> <ul style="list-style-type: none"> <li>✓ 2024 Integrated Report, Board Performance and Evaluation, Training and Continuing Education Program and Board Diversity, pages 59-67  <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a>  <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> <li>✓ Board of Directors  <a href="https://www.smprime.com/board-of-directors/">https://www.smprime.com/board-of-directors/</a></li> <li>✓ Annual Financials, 2024 SEC Form 20-IS Definitive Information Statement   Item 5. Directors and Executive Officers of the Registrant, pages 7-11   2024 SEC Form 20-IS Definitive Information Statement, Certification of Independent Directors, pages 65-70 of 180  <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ Annual Financials, 2023 SEC Form 20-IS Definitive Information Statement   Item 5. Directors and Executive Officers of the Registrant, pages 7-11   2023 SEC Form 20-IS Definitive Information Statement, Certification of Independent Directors, pages 69-74 of 178  <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> </ul>	
--	--	--	--

		<ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Items 2.4-2.6, pages 9-11  <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a> </li> </ul>	
<b>Recommendation 1.2</b>			
1. Board is composed of a majority of non-executive directors.	COMPLIANT	<p>The Board is composed of 8 directors, of which, 7 are non-executive directors (3 independent directors and 4 non-executive directors).</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ 2024 Integrated Report, Board Composition and Board Independence, page 67  <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a>  <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a> </li> <li>✓ Board of Directors, Profile per Director  <a href="https://www.smprime.com/board-of-directors">https://www.smprime.com/board-of-directors</a> </li> <li>✓ 2024 SEC Form 20-IS Definitive Information Statement, Profiles of the Nominees for Election to the Board of Directors for 2025 – 2026, pages 6-14 of 180  <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a> </li> </ul>	
<b>Recommendation 1.3</b>			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	COMPLIANT	<p>To allow the Board to discharge its duties and responsibilities, the Board shall obtain professional training and have continuing education by SEC-accredited training providers.</p> <p>It is the Corporate Governance Committee's function to recommend and ensure continuing</p>	

		<p>education and training programs for the Company's directors. To allow the Board to discharge its duties and responsibilities, the Board shall obtain professional training and have continuing education by SEC-accredited training providers.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ 2024 Integrated Report, Board Training and Continuing Education Program, pages 60-65  <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a>  <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> <li>✓ Board of Directors, Board Charter, Purpose and Authority, page 1  <a href="https://www.smprime.com/board-of-directors">https://www.smprime.com/board-of-directors</a></li> <li>✓ Board Committees, Corporate Governance Committee Charter, III. Duties and Responsibilities, d and f, page 3  <a href="https://www.smprime.com/board-committees/">https://www.smprime.com/board-committees/</a></li> <li>✓ Revised Manual on Corporate Governance, Items 1.2, 2.2.1.f, 3.3.2.d and f, pages 3, 8 and 15  <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> <li>✓ 2024 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Board of Directors, pages 49-50  <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> </ul>	
--	--	--	--

2. Company has an orientation program for first time directors.	COMPLIANT	The Company provides an 8-hour orientation program for new directors to provide a thorough understanding of the company's operations, culture, and governance expectations. For term 2024-2025, no new director was elected.	
3. Company has relevant annual continuing training for all directors.	COMPLIANT	<p>References:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Item 1.2.1-2, page 3  <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> <li>✓ 2024 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Board of Directors, pages 49-50  <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> </ul> <p>Further, all directors and key officers are required to participate in the annual continuing education program which consists of several training sessions facilitated by internal and external parties. For Year 2024, each director and key officer have attended a SEC-accredited Annual Corporate Governance Training.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ 2024 Integrated Report, Board Training and Continuing Education Program, pages 60-65  <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a>  <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> <li>✓ Other Corporate Governance Related Documents, 2024 Annual Corporate Governance Training Certificates</li> </ul>	

		<a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a>  ✓ Annual Financials, 2024 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, pages 49-50 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a>	
<b>Recommendation 1.4</b>			
1. Board has a policy on board diversity.	COMPLIANT	<p>The Company has adopted a Board Diversity policy and also uses a Board Matrix to monitor its progress in achieving the Board's diversity objectives.</p> <p>As of the recent 2025 Annual Stockholders' Meeting, SM Prime's stockholders has re-elected one female independent director in the Board. Atty. Darlene Marie B. Berberabe was elected as an independent director beginning term 2021-2022.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, 1.3 Board Diversity, page 4  <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> <li>✓ 2024 Integrated Report, Board Diversity, page 66  <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a>  <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> <li>✓ 2025 ASM Minutes (Draft), Item 7. Election of Directors for 2025-2026, pages 6-7</li> </ul>	

		<a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a> <a href="https://www.smprime.com/annual-stockholders-meeting">https://www.smprime.com/annual-stockholders-meeting</a>  ✓ Corporate Governance and Sustainability Committee, Board Matrix <a href="https://www.smprime.com/board-committees/">https://www.smprime.com/board-committees/</a>	
<b>Optional: Recommendation 1.4</b>			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	COMPLIANT	<p>The Company has adopted a Board Diversity policy and also uses a Board Matrix to monitor its progress in achieving the Board's diversity objectives. The Company values, promotes, and observes a Board Diversity Policy in the composition of its Board of Directors.</p> <p>As of the recent 2025 Annual Stockholders' Meeting, SM Prime's stockholders has re-elected one female independent director in the Board. Atty. Darlene Marie B. Berberabe was elected as an independent director beginning term 2021-2022. In pursuit of achieving gender diversity, the Company continues to endeavor to have at least one female independent director in its Board.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, 1.3 Board Diversity, page 4  <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> <li>✓ 2024 Integrated Report, Board Diversity, page 66</li> </ul>	

		<a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a>	
		<ul style="list-style-type: none"> <li>✓ 2025 ASM Minutes (Draft), Item 7. Election of Directors for 2025-2026, pages 6-7  <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a>  <a href="https://www.smprime.com/annual-stockholders-meeting">https://www.smprime.com/annual-stockholders-meeting</a> </li> <li>✓ Corporate Governance and Sustainability Committee, Board Matrix  <a href="https://www.smprime.com/board-committees/">https://www.smprime.com/board-committees/</a> </li> </ul>	
<b>Recommendation 1.5</b>			
1. Board is assisted by a Corporate Secretary.	COMPLIANT	<p>The qualifications, duties and responsibilities of the Corporate Secretary are disclosed in the Revised Manual on Corporate Governance. SM Prime's Corporate Secretary is Atty. Elmer B. Serrano, who is not a member of the Board while the Company's Chief Compliance Officer is Mr. John Nai Peng C. Ong.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Item 1.4, pages 4-5  <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a> </li> <li>✓ 2024 Integrated Report, Board Composition, page 67  <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a>  <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a> </li> </ul>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT		
3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT		

		<ul style="list-style-type: none"> <li>✓ 2024 SEC Form 20-IS Definitive Information Statement, Item 5. Directors and Executive Officers of the Registrant, pages 7 and 10-11 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ 2024 17-A Annual Report Item 9. Directors and Executive Officers of the Registrant, pages 45, 47 and 48 Item 13. Corporate Governance, paragraph 4, page 61 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> </ul>	
4. Corporate Secretary attends training/s on corporate governance.	COMPLIANT	<p>The Company's Revised Manual on Corporate Governance requires the Corporate Secretary to annually attend a training on corporate governance. For Year 2024, the Company's Corporate Secretary has attended the SEC-accredited, Corporate Governance Seminar.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Item 1.4.1, page 4 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> <li>✓ 2024 Integrated Report, Board Training and Continuing Education Program, pages 60-65 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a> <a href="https://www.smprime.com/annual-reports">https://www.smprime.com/annual-reports</a></li> </ul>	

		<ul style="list-style-type: none"> <li>✓ Other Corporate Governance Related Documents, 2024 Annual Corporate Governance Training Certificates <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></li> <li>✓ 2024 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Board of Directors, pages 49-50 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> </ul>	
<b>Optional: Recommendation 1.5</b>			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	COMPLIANT	<p>In compliance with SM Prime's Revised Manual on Corporate Governance, items to be discussed during the board meeting are made available to each director at least five (5) business days in advance. The materials are electronically sent to the members of the Board ahead of the scheduled meetings. Printed copies are also available upon request.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Item 2.7.4, page 12 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> <li>✓ 2024 17-A Annual Report, Item 13. Corporate Governance, page 61 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> </ul>	
<b>Recommendation 1.6</b>			
1. Board is assisted by a Compliance Officer.	COMPLIANT	The qualifications, duties and responsibilities of the Compliance Officer are disclosed in the Revised Manual on Corporate Governance. For	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position	COMPLIANT		

with adequate stature and authority in the corporation.		2024, SM Prime's Compliance Officer is Mr. John Nai Peng C. Ong. Mr. Ong, who is a Senior Vice President, and is not a member of the Board.	
3. Compliance Officer is not a member of the board.	COMPLIANT	<p>References:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Item 1.4, pages 4-5  <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> <li>✓ 2024 Integrated Report, Board Composition, page 67  <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a>  <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> <li>✓ 2024 SEC Form 20-IS Definitive Information Statement, Item 5. Directors and Executive Officers of the Registrant, pages 7 and 10  <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ 2024 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, pages 45, 48 and 50  <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> </ul>	
4. Compliance Officer attends training/s on corporate governance.	COMPLIANT	The Company's Revised Manual on Corporate Governance requires the Compliance Officer to annually attend a training on corporate governance. For Year 2024, SM Prime's Compliance Officer, Mr. John Nai Peng C. Ong, has attended the SEC-accredited, Advanced Corporate Governance Training.	

		<p>References:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Item 1.5.1, page 5 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> <li>✓ 2024 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, page 50 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ Other Corporate Governance Related Documents, 2024 Annual Corporate Governance Training Certificates <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></li> </ul>	
<p><b>Principle 2:</b> The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.</p>			
<p><b>Recommendation 2.1</b></p>			
<p>1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.</p>	<p>COMPLIANT</p>	<p>It is the general responsibility of the Board of Directors to act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company, its shareholders and other stakeholders.</p> <p>The Board of Directors actively participates during regular and special Board meetings, and annual stockholders' meetings. Further, the Chairman of the Board makes certain that the meeting agenda focuses on strategic matters in coordination with the Corporate Secretary, while taking into</p>	

		<p>consideration the advice and suggestions of the Board and Management.</p> <p>The directors are able to perform their duties and responsibilities through the timely provision of Board materials and easy and timely access to information or inputs. The Board fosters a constructive and engaging environment where diverse perspectives contribute to effective decision-making.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Item 2.7.4, page 12  <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> <li>✓ 2024 17-A Annual Report, Item 13. Corporate Governance, page 61  <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ ASM Notice of Meeting, Agenda and Minutes,  2025 ASM Minutes (Draft)  2024 ASM Minutes (Final)  <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></li> <li>✓ 2024 and 2025 Annual Stockholders' Meeting Disclosure  2025 ASM Minutes (Draft)  2024 ASM Minutes (Final)  <a href="https://www.smprime.com/annual-stockholders-meeting">https://www.smprime.com/annual-stockholders-meeting</a></li> </ul>	
--	--	---	--

		<ul style="list-style-type: none"> <li>✓ Audit and Risk Management Related Documents, Regular Non-Executive Director's Meeting</li>   <li>Other Corporate Governance Related Documents, Summary of Board Activities in 2024  <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a> </li>   <li>✓ Board of Directors, Profile per Director, Board Attendance  <a href="https://www.smprime.com/board-of-directors">https://www.smprime.com/board-of-directors</a> </li>   <li>✓ 2024 Integrated Report, Board Meetings and Attendance, page 60  <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a>  <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a> </li> </ul>	
<b>Recommendation 2.2</b>			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	COMPLIANT	Per Company's Revised Manual on Corporate Governance, the Board oversees the development of and approve the Company's business objectives and strategy, and monitor their implementation, in order to sustain the Company's long-term viability and strength.	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	COMPLIANT	<p>The Board also plays a leading role in the reviewing and monitoring of its progress at least on an annual basis. Through the strategic planning including the various business units, the Board, through its Executive Committee, on an annual basis, reviews presented strategies and</p>	

		<p>targets towards achieving the Company's strategic objectives. The Executive Committee monitors the progress of the implementation on a regular basis.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Board of Directors <a href="https://www.smprime.com/board-of-directors">https://www.smprime.com/board-of-directors</a></li> <li>✓ Revised Manual on Corporate Governance, Items 2.1 and 3.1, pages 6-7 and 12-13 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> <li>✓ Board and Executive Committee Charters <a href="https://www.smprime.com/board-committees/">https://www.smprime.com/board-committees/</a> <a href="https://www.smprime.com/board-of-directors">https://www.smprime.com/board-of-directors</a></li> <li>✓ 2024 17-A Annual Report, Item 1. Business, Enterprise Risk Management, pages 3-18 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ Other Corporate Governance Related Documents, Summary of Board Activities in 2024 <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></li> </ul>	
<b>Supplement to Recommendation 2.2</b>			
1. Board has a clearly defined and updated vision, mission and core values.	COMPLIANT	SM Prime's vision, mission and core values are annually reviewed by the Board of Directors. The Company's core values are hard work,	

		<p>innovation, integrity, teamwork and sustainability.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Vision and Mission <a href="https://www.smprime.com/corporate-profile/">https://www.smprime.com/corporate-profile/</a></li> <li>✓ 2024 Integrated Report, Vision, Mission and Values, page 6 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> </ul>	
<p>2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.</p>	COMPLIANT	<p>Per Company's Revised Manual on Corporate Governance, the Board oversees the development of and approve the Company's business objectives and strategy, and monitor their implementation, in order to sustain the Company's long-term viability and strength.</p> <p>The Board also plays a leading role in the reviewing and monitoring of its progress at least on an annual basis. Through the strategic planning including the various business units, the Board, through its Executive Committee, on an annual basis, reviews presented strategies and targets towards achieving the Company's strategic objectives. The Executive Committee monitors the progress of the implementation on a regular basis.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Board of Directors <a href="https://www.smprime.com/board-of-directors">https://www.smprime.com/board-of-directors</a></li> </ul>	

		<ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Items 2.1 and 3.1, pages 6-7 and 12-13 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> <li>✓ Board and Executive Committee Charters <a href="https://www.smprime.com/board-of-directors">https://www.smprime.com/board-of-directors</a> <a href="https://www.smprime.com/board-committees/">https://www.smprime.com/board-committees/</a></li> <li>✓ 2024 Integrated Report</li> </ul> <p>Message from the Chairman, pages 13-15</p> <p>Board Governance, page 55</p> <p>Integrated Approach to Value Creation and Materiality, pages 94-95</p> <p><a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></p>	
<b>Recommendation 2.3</b>			
1. Board is headed by a competent and qualified Chairperson.	COMPLIANT	<p>The qualifications, duties and responsibilities of the Chairman of the Board are in the Revised Manual on Corporate Governance. SM Prime's Board Chairman is Mr. Henry T. Sy, Jr.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Item 2.2, pages 7-8 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> </ul>	

		<ul style="list-style-type: none"> <li>✓ 2024 Integrated Report, Board of Directors, Mr. Henry T. Sy, Jr., page 90  <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a>  <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> <li>✓ Board of Directors, Henry T. Sy, Jr.  <a href="https://www.smprime.com/company/board-of-directors/henry-t-sy-jr">https://www.smprime.com/company/board-of-directors/henry-t-sy-jr</a></li> <li>✓ Annual Financials, 2024 SEC Form 20-IS Definitive Information Statement</li> </ul> <p>Profiles of the Nominees for Election to the Board of Directors for 2025 – 2026, Henry T. Sy, Jr., page 6 of 180</p> <p>Item 5. Directors and Executive Officers of the Registrant, Board of Directors, page 8  <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></p>	
<b>Recommendation 2.4</b>			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	As mentioned in the Company's Revised Manual on Corporate Governance, the Board, through the Corporate Governance Committee, ensures and adopts an effective succession planning program for directors, key officers and management. The succession planning policy states that officers in mission critical positions shall identify high potential successors and determine their readiness to assume responsibilities prior to retirement.	
2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT	Directors are elected annually by Company	

		<p>stockholders at the Annual Stockholders' Meeting in accordance with applicable law, regulations and By-Laws. The Corporate Governance Committee determines the nominees for election to the Board, pre-screens and shortlists all candidates nominated in accordance with the qualifications and disqualifications provided under the Revised Manual on Corporate Governance and all relevant rules and regulations. It also ensures conduct of regular assessment to ensure the effectiveness of the Board's processes in the nomination, election or replacement of a director. The Committee also evaluates if the Board has an appropriate mix of directors to fulfill its roles and responsibilities and respond to the needs of the organization based on the evolving business environment and strategic direction.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Items 2.1.c and 3.3.2.d, pages 6 and 15  <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> <li>✓ Succession Planning Policy  <a href="https://www.smprime.com/company-policies/">https://www.smprime.com/company-policies/</a></li> <li>✓ 2024 Integrated Report, Governance Policies and Practices, Succession Planning Policy, page 71  <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a>  <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> </ul>	
--	--	--	--

		<p>✓ Annual Financials</p> <p>2024 17-A Annual Report, Item 9. Directors and Key Officers of the Registrant, Procedure for Nomination of Directors, pages 48-49</p> <p>2024 17-A Annual Report, Item 9. Directors and Key Officers of the Registrant, Succession Planning, pages 50-51</p> <p>2024 SEC Form 20-IS Definitive Information Statement, Item 5. Directors and Executive Officers of the Registrant, Procedure for Nomination of Directors, page 11</p> <p><a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></p> <p>✓ Other Corporate Governance Related Documents, Selection/Appointment, Re-election, Disqualification, Removal, Reinstatement, and Suspension of Directors</p> <p><a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></p>	
<b>Recommendation 2.5</b>			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	COMPLIANT	As disclosed in the Company's Revised Manual on Corporate Governance, it is the Board's responsibility to align the remuneration of key officers, Senior Management and Board members with the long-term interests of the Company and no directors shall participate in discussions or deliberations involving his/her own remuneration.	
2. Board adopts a policy specifying the relationship between remuneration and performance.	COMPLIANT		

3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT	References: ✓ Revised Manual on Corporate Governance, Item 2.1.d, page 6 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a>  ✓ Other Corporate Governance Related Documents, Remuneration Matters (Directors and Key Officers) <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a>  ✓ 2024 Integrated Report, Board Remuneration, page 59 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a>	
<b>Optional: Recommendation 2.5</b>			
1. Board approves the remuneration of senior executives.	COMPLIANT	The Board of Directors, through the Corporate Governance Committee, designates the remuneration packages for executive directors and officers of the Company, as stated in the Revised Manual on Corporate Governance. The Board of Directors, through the Corporate Governance Committee, designates the remuneration packages for executive directors and officers of the Company, as stated in the Revised Manual on Corporate Governance. The Corporate Governance Committee determines the amount of remuneration which shall be in a level sufficient to attract directors, executives and other key senior personnel needed to run the Company successfully.	

		<p>References:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Sec. 3.3.2.d, page 15 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> <li>✓ Other Corporate Governance Related Documents, Remuneration Matters (Directors and Key Officers) <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></li> <li>✓ 2024 Integrated Report, Board Remuneration, page 59 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> </ul>	
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	COMPLIANT	As stated in the Revised Manual on Corporate Governance, the Board of Directors ensures that remuneration of key officers and Board members are aligned with the long-term interests of the Company by adopting a policy specifying the relationship between remuneration and performance. In line with the Code of Ethics, employee compensation and rewards are determined based on the individual performance of the employee and overall Company performance. The Company offers an incentive program designed to improve retention of certain employees and executives and enhance their performance by providing rewards that are tied to the Company's long-term goals. The Plan ensures the Company executives safeguard the Company's long-term	

		<p>health and viability by paying the incentive over a period of several years. The proportionate deferred portion of the incentive is forfeited when employees and executives are no longer connected, resigned or dismissed from the Company due to misconduct or application of appropriate disciplinary action as espoused in the Company's Code of Conduct.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Sec. 2.1.d, page 6 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> <li>✓ Other Corporate Governance Related Documents, Remuneration Matters (Directors and Key Officers) <a href="https://www.smprime.com/disclosure-transparency/">https://www.smprime.com/disclosure-transparency/</a></li> <li>✓ 2024 Integrated Report, Board Remuneration, page 59 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> <li>✓ 2024 SEC Form 20-IS Definitive Information Statement, Item 6. Compensation of Directors and Executive Officers, pages 15-16 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> </ul>	
<b>Recommendation 2.6</b>			
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	The Board has a formal and transparent board nomination and election policy as disclosed in the Company's Revised Manual on Corporate	

2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT	Governance. It emphasizes that a stockholder of record, including a minority stockholder, is entitled to vote for the election of directors.	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	COMPLIANT	Further, the Manual also states the qualifications of directors to be elected which are aligned with the strategic direction of the Company.	
4. Board nomination and election policy includes how the board shortlists candidates.	COMPLIANT	SM Prime also ensures that the profile of directors for election are publicly available and is posted on the Company website.	
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	COMPLIANT	The Corporate Governance Committee conducts a regular assessment to ensure the effectiveness of the Board's processes in the nomination, election or replacement of a director. The Committee also evaluates if the Board has an appropriate mix of directors to fulfill its roles and responsibilities and respond to the needs of the organization based on the evolving business environment and strategic direction.	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT	<p>References:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Sec. 2.3-2.6, pages 8-11  <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> <li>✓ Annual Financials  2024 SEC Form 20-IS Definitive Information Statement, Item 5. Directors and Executive Officers of the Registrant, Board of Directors, pages 7-10</li> </ul>	

		<p>2024 SEC Form 20-IS Definitive Information Statement, Item 5. Directors and Executive Officers of the Registrant, Procedure for Nomination of Directors, page 11</p> <p>2024 17-A Annual Report, Procedure for Nomination of Directors, pages 48-49  <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></p> <p>✓ Other Corporate Governance Related Documents, Selection/Appointment, Re-election, Disqualification, Removal, Reinstatement, and Suspension of Directors  <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></p>	
<b>Optional: Recommendation to 2.6</b>			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	COMPLIANT	<p>Based on the Company's Revised Manual on Corporate Governance, the Company may engage the services of professional search firms or use other external sources of candidates when searching for candidates to the Board of Directors.</p> <p>As a practice of the company, it has continually been engaging services of Institute of Corporate Directors (ICD) and Good Governance Advocates &amp; Practitioners of the Philippines (GGAPP) in sourcing candidates for directorship.</p> <p>References:  ✓ Revised Manual on Corporate Governance, Sec.2.3.2, page 8  <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></p>	

		✓ 2024 Integrated Report, Nomination and Election of Board of Director, page 67 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a>	
<b>Recommendation 2.7</b>			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	The Company adopts a Related Party Transactions Policy which provides the guidelines on what constitutes a related party transaction (RPT), and sets forth the requirements for the review, approval and disclosure of RPTs.	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT	As of December 2024, there were no material related party transactions that have breached the threshold of ten percent (10%) or higher of the company's total asset based on its latest financial statement.	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	COMPLIANT	References: ✓ Related Party Transactions Policy <a href="https://www.smprime.com/company-policies">https://www.smprime.com/company-policies</a> ✓ 2024 Integrated Report, Governance Policies and Practices, Related Party Transactions (RPT), page 69 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a> ✓ Revised Manual on Corporate Governance, Item 3.5, pages 17-18 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a>	

### Supplement to Recommendations 2.7

<p>1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>	<p>COMPLIANT</p>	<p>The Company adopts the ten percent (10%) or higher of the company's total asset based on its latest financial statement materiality threshold for all related party transactions.</p> <p>Further, all business units of the Company shall implement the requirements of this Policy with respect to material RPT by:</p> <ul style="list-style-type: none"> <li>a) disclosure of material facts as regards the related party transaction including the aggregate value of the transaction;</li> <li>b) proper evaluation of the transaction and its benefit to the Company;</li> <li>c) assessment that the proposed transaction is conducted at arm's length basis which may include the justification of proposed terms vs. comparable or benchmark accounts; and</li> <li>d) secure appropriate approval.</li> </ul> <p>All material individual RPTs are referred to the Chief Risk Officer for review and endorsement to the Related Party Transactions Committee prior to approval by at least two-thirds (2/3) vote of the Board of Directors with at least a majority of the independent directors. In case that majority vote of the independent directors' approval is not secured, the material RPT may be ratified by the vote of the stockholders representing at least two-thirds of the outstanding capital stock in the Annual Stockholders' Meeting. Identified RPTs are disclosed in the Company's annual reports, financial statements, and in its reports to the SEC, PSE and other regulatory agencies in accordance with existing laws and/or regulations.</p>	
--	------------------	--	--

		<p>References:</p> <ul style="list-style-type: none"> <li>✓ Related Party Transactions Policy  <a href="https://www.smprime.com/company-policies">https://www.smprime.com/company-policies</a></li> <li>✓ 2024 17-A Annual Report, Item 12. Certain Relationships and Related Transactions, page 60 and Notes to 2024 Consolidated Financial Statements, Note 19. Related Party Transactions, pages 41-43  <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> </ul>	
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	COMPLIANT	<p>As disclosed in the Company's Related Party Transactions Policy, all material individual RPTs are referred to the Chief Risk Officer for review and endorsement to Related Party Committee prior to approval by at least two-thirds (2/3) vote of the Board of Directors with at least a majority of the independent directors. In case that majority vote of the independent directors' approval is not secured, the material RPT may be ratified by the vote of the stockholders representing at least two-thirds of the outstanding capital stock in the Annual Stockholders' Meeting, excluding stockholders to which the transaction is related to.</p> <p>In 2018 and 2019, the Company has introduced an online voting portal which allows casting of votes for certificated stockholders in the annual stockholders' meeting (ASM) as of record date who will not be able to personally attend the ASM but will be appointing a proxy.</p>	

		<p>Beginning 2020, the Company utilizes voting <i>in absentia</i> system whereby all stockholders participating in the ASM including those holding scripless shares as of record date can participate to vote on specific items in the agenda including any related material RPT which may require stockholders' approval.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Related Party Transactions Policy <a href="https://www.smprime.com/company-policies">https://www.smprime.com/company-policies</a></li> <li>✓ SM Prime Annual Stockholders' Meeting, Guidelines for Participation via Remote Communication and Voting <i>in Absentia</i> <a href="https://www.smprime.com/annual-stockholders-meeting">https://www.smprime.com/annual-stockholders-meeting</a></li> <li>✓ Other Corporate Governance Related Documents, 2024 SM Prime Virtual ASM and Voting <i>in Absentia</i> <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></li> </ul>	
<b>Recommendation 2.8</b>			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT	<p>As disclosed in the Company's Revised Manual on Corporate Governance, it is the Board's responsibility in approving the selection of its Corporate Officers, among others:</p> <p>Mr. Jeffrey C. Lim, President;  Ms. Joana B. Tiangco, Chief Risk Officer;  Mr. John Nai Peng C. Ong, Chief Compliance Officer; and  Mr. Marvin Perrin L. Pe, Chief Audit Executive.</p>	

		<p>The Board appoints these key officers of the Company at the organizational meeting held annually, following the annual ASM.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Item 2.1.g, pages 6-7 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> <li>✓ Corporate Disclosures, SEC FORM 17-C: Results of Board Meeting, Annual Stockholders' Meeting and Organizational Meeting on April 23, 2024 <a href="https://www.smprime.com/corporate-disclosure">https://www.smprime.com/corporate-disclosure</a></li> <li>✓ 2024 SEC Form 20-IS Definitive Information Statement, Item 5. Directors and Executive Officers of the Registrant, pages 7 and 10 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ Other Corporate Governance Related Documents, Selection/Appointment, Re-election, Disqualification, Removal, Reinstatement and Suspension of Directors <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></li> </ul>	
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT	Based on the Company's Revised Manual on Corporate Governance, it is the Board's responsibility to assess the performance of the Management.	

		<p>The Board, through the Corporate Governance Committee, facilitates an annual evaluation of the performance of the Management led by the President and CEO, and control functions led by their respective heads (Chief Risk Officer, Chief Compliance Officer, and Chief Audit Executive). Said evaluation is conducted based on the respective officers' duties and responsibilities as provided for by the Revised Manual on Corporate Governance.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Item 2.1.g, pages 6-7  <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> <li>✓ 2024 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Board Evaluation, pages 51-52  <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ Other Corporate Governance Related Documents,  2024 Board Evaluation (for Performance Year 2023)  2025 Third Party-Led Board Evaluation (for Performance Year 2024)  <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></li> </ul>	
<b>Recommendation 2.9</b>			
1. Board establishes an effective performance management framework	COMPLIANT	As disclosed in the Company's Revised Manual on Corporate Governance, the Board has the	

that ensures that Management's performance is at par with the standards set by the Board and Senior Management.		responsibility to establish an effective performance management framework that will ensure that the Management and personnel's performance is at par with the standards set by the Board and Senior Management.	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	COMPLIANT	<p>Performances of management and employees are assessed annually through the Performance Management System (PMS). Appraiser and appraisee discuss the appraisal and agree on the assessment before finalization and submission to Human Resources. Evaluation criteria includes accomplishment of defined goals in line with Company's strategies and objectives (e.g. customer experience, quality process, financial performance, learning and growth, among others).</p> <p>In line with the Code of Ethics, employee compensation and rewards are determined based on the individual performance of the employee and overall Company performance. The Company offers an incentive plan designed to improve retention of certain employees and executives and enhance their performance by providing rewards that are tied to the Company's long-term goals. The Plan ensures the Company executives safeguard the Company's long-term health and viability by paying the incentive over a period of several years. The proportionate deferred portion of the incentive is forfeited when employees and executives are no longer connected, resigned, or dismissed from the Company due to misconduct or application of appropriate</p>	

		<p>disciplinary action as espoused in the Company's Code of Conduct.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Item 2.1.h, page 7  <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> <li>✓ Other Corporate Governance Related Documents, Remuneration Matters (Directors and Key Officers)  <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></li> </ul>	
<b>Recommendation 2.10</b>			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	As disclosed in the Revised Manual on Corporate Governance, the Board, through the Audit Committee and Internal Audit Department, monitors and evaluates the adequacy and effectiveness of the Company's internal control system.	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT	<p>On an annual basis, the Audit Committee confirms that it had reviewed the internal control system of the Company based on the assessments completed and reported by internal and external auditors and found that the system is adequate and effective. SM Prime's internal control system contains the following:</p> <ul style="list-style-type: none"> <li>✓ audit plans, scope, risk-based methods and timetables</li> <li>✓ internal controls, including controls over financial reporting</li> </ul>	

		<ul style="list-style-type: none"> <li>✓ results of examinations and Management's action plans to address pending audit issues</li> </ul> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Items 2.1.i, 3.2.2.b, and 12.2.e, pages 7, 13 and 25  <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> <li>✓ 2024 Integrated Report, Report of the Audit Committee, pages 130-132  <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a>  <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> <li>✓ Audit And Risk Management Related Documents, 2024 Annual Confirmation of Internal Audit Adequacy  <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></li> </ul>	
3. Board approves the Internal Audit Charter.	COMPLIANT	<p>The Board approves the Internal Audit Charter is publicly available and posted on the Company website. The Board approved on February 17, 2025, the Revised Internal Audit Charter to align with best practices and audit standards.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Audit Committee, Revised Internal Audit Charter  <a href="https://www.smprime.com/board-committees/">https://www.smprime.com/board-committees/</a></li> </ul>	

		✓ Corporate Disclosures 2025 Notice of Annual Stockholders' Meeting <a href="https://www.smprime.com/corporate-disclosure/">https://www.smprime.com/corporate-disclosure/</a>	
<b>Recommendation 2.11</b>			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	COMPLIANT	As disclosed in the Company's Revised Manual on Corporate Governance, the Board, through the Board Risk Oversight Committee (BROC), oversees the Company's Enterprise Risk Management system to ensure its functionality and effectiveness.	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	COMPLIANT	<p>On a quarterly basis, the BROC is updated on the status of risk management and risk mitigation plans of the Company. Action plans to mitigate risks include, among others, investment in technology, provision of continuous trainings to employees, establishment and implementation of policies and procedures for a strong IT governance and constant partnerships with various stakeholders.</p> <p>SM Prime continues to ensure that risk management and control structures and procedures are in place to safeguard its workforce, operations, and customers against emergencies and natural and manmade disasters which includes the implementation of Business Continuity Management System (BCMS). SM Malls have served as safe haven of their respective communities during disaster scenarios.</p>	

		<p>References:</p> <ul style="list-style-type: none"><li>✓ Revised Manual on Corporate Governance, Items 2.1.j and 3.4.2, pages 7 and 16-17 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li><li>✓ Enterprise Risk Management, Key Risks and Risk Management Program <a href="https://www.smprime.com/enterprise-risk-management">https://www.smprime.com/enterprise-risk-management</a></li><li>✓ 2024 17-A Annual Report, Item 1. Business, Enterprise Risk Management, pages 3-18 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li><li>✓ 2024 Integrated Report, Enterprise Risk Management, pages 76-85 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li></ul>	
<b>Recommendation 2.12</b>			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	COMPLIANT	The Board Charter establishes the purpose, composition, authority and responsibilities of the SM Prime Holdings, Inc.'s Board.  Reference: <ul style="list-style-type: none"><li>✓ Board Charter <a href="https://www.smprime.com/board-of-directors">https://www.smprime.com/board-of-directors</a></li></ul>	
2. Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT		
3. Board Charter is publicly available and posted on the company's website.	COMPLIANT		
<b>Additional Recommendation to Principle 2</b>			
1. Board has a clear insider trading policy.	COMPLIANT	The Company's Insider Trading Policy is intended to comply with best practices on corporate	

		<p>governance through the implementation of insider trading prohibitions and disclosure requirements in accordance with the Securities Regulation Code and the PSE Disclosure Rules, respectively.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Insider Trading Policy <a href="https://www.smprime.com/company-policies">https://www.smprime.com/company-policies</a></li> <li>✓ 2024 Integrated Report, Governance Policies and Practices, Insider Trading Policy, page 69 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> </ul>	
<b>Optional: Principle 2</b>			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	COMPLIANT	<p>The Company prohibits granting of loans to directors. Any transaction involving directors and other covered persons are covered by the Related Party Transactions Policy, which mandates that such transactions shall be granted at arm's length basis.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Code of Ethics, Sec II.E. Related Party Transactions and Sec III.H. Avoiding Conflicts of Interest, pages 2 and 4-5 <a href="https://www.smprime.com/code-of-business-conduct-and-ethics/">https://www.smprime.com/code-of-business-conduct-and-ethics/</a></li> <li>✓ 2024 Integrated Report, Governance Policies and Practices, Related Party Transactions (RPT) page 69</li> </ul>	

		<a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a>  ✓ Related Party Transactions Policy <a href="https://www.smprime.com/company-policies">https://www.smprime.com/company-policies</a>	
2. Company discloses the types of decision requiring board of directors' approval.	COMPLIANT	<p>The Company discloses the types of transactions requiring board approval such as, but not limited to the following:</p> <ul style="list-style-type: none"> <li>- Approval of audited financial statements (quarterly and annual)</li> <li>- Approval of group-wide / company-wide policies, manual</li> <li>- Constitution of Board committees</li> <li>- Quarterly Internal Audit and Risk Management Updates</li> <li>- Corporate Governance Updates (i.e., corporate governance circulars and rulings, compliance with corporate governance requirements, corporate governance initiatives, etc.)</li> <li>- Appointment of directors, key officers, authorized signatories/representatives</li> <li>- Approval of resolutions (i.e., service agreements, memorandums, issuance of bonds, lease agreements, land acquisitions, management of bank accounts, credit line, etc.)</li> <li>- Approval of declaration of cash dividends</li> <li>- Discussion of results of Business units' operations</li> </ul>	

		<ul style="list-style-type: none"> <li>- Cascade of Board meeting schedule</li> <li>- Annual Board Evaluation results</li> <li>- Annual review of Related Party Transactions Policy</li> <li>- Updates and implementation of new regulation</li> <li>- Approval of Re-appointment of External Auditor</li> <li>- Capital and debt structure review</li> <li>- Approval of Share Buy-Back Program</li> <li>- Review and Approval of Amendments to the Company's Articles of Incorporation and By-Laws</li> <li>- Review of Risk Matrix of SM Property Group and Mitigation Plans</li> <li>- Annual Audit Plan</li> <li>- Amendments to the Internal Audit Charter</li> <li>- Internal Audit Results and Action Plans</li> </ul> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Other Corporate Governance Related Documents, Summary of Board Activities in 2024 <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></li> <li>✓ 2024 SEC Form 20-IS Definitive Information Statement, Item 15. Action with Respect to Reports, pages 19-20 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ Audit Committee, Revised Internal Audit Charter</li> </ul>	
--	--	--	--

		<p><a href="https://www.smprime.com/board-committees/">https://www.smprime.com/board-committees/</a></p> <p>✓ Related Party Transactions Policy  <a href="https://www.smprime.com/company-policies">https://www.smprime.com/company-policies</a></p> <p>The Board of Directors also reviews and approves the consolidated financial statements including the schedules attached therein.</p> <p>References:</p> <p>✓ 2024 Integrated Report, Statement of Management's Responsibility for Financial Statements, page 129  <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a>  <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></p> <p>✓ 2024 17-A Annual Report, Statement of Management's Responsibility for Financial Statements, page 72 of 426  <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></p> <p>The Board, through the Audit Committee, also reviews and confirms the adequacy and effectiveness of Company's internal control system, which includes, among others, the approval of the results of audit services provided by the external auditor and audited financial statements.</p> <p>Reference:</p> <p>✓ 2024 Integrated Report, Report of the Audit Committee, pages 130-132</p>	
--	--	--	--

<https://www.smprime.com/annual-reports/>  
<https://www.smprime.com/sustainability-reports/>

The Board also approves the declaration of cash dividends, minutes of the annual stockholders' meeting, annual report and audited financial statements, appointment of external auditor, appointment of the Company's key management personnel, and Board Committees' memberships. Further, other resolutions reached are released as material information of the Company disclosed to the SEC, the PSE and Philippine Dealing and Exchange Corp. (PDEX).

References:

- ✓ Corporate Disclosures

SEC FORM 17-C: Results of Board Meeting, Annual Stockholders' Meeting and Organizational Meeting on April 23, 2024  
<https://www.smprime.com/corporate-disclosure>

- ✓ 2024 Integrated Report, Board Committees, pages 55-59  
<https://www.smprime.com/annual-reports/>  
<https://www.smprime.com/sustainability-reports/>

The Board also approves the Company's Manual on Corporate Governance.

		<p>References:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Item 19, page 32 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> <li>✓ Corporate Disclosures, Revised Manual on Corporate Governance, November 7, 2022 <a href="https://www.smprime.com/corporate-disclosure">https://www.smprime.com/corporate-disclosure</a></li> </ul>	
<p><b>Principle 3:</b> Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.</p>			
<p><b>Recommendation 3.1</b></p>			
<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>COMPLIANT</p>	<p>The Board has established five (5) committees to aid in the performance of its duties. Each committee has adopted a Charter, which defines its composition, roles and responsibilities based on the provisions found in the Manual on Corporate Governance.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Item 3, pages 12-18 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> <li>✓ Board Committees <a href="https://www.smprime.com/board-committees/">https://www.smprime.com/board-committees/</a></li> </ul>	

		<ul style="list-style-type: none"> <li>✓ Annual Financials 2024 SEC Form 20-IS Definitive Information Statement, Item 5. Directors and Executive Officers of the Registrant, Board Committees, page 13</li>   <li>2024 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Board Committees, pages 54-55 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li>   <li>✓ 2024 Integrated Report, Board Committees, pages 55-59 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li>   <li>✓ Corporate Disclosures, SEC FORM 17-C: Results of Board Meeting, Annual Stockholders' Meeting and Organizational Meeting on April 23, 2024 <a href="https://www.smprime.com/corporate-disclosure">https://www.smprime.com/corporate-disclosure</a></li> </ul>	
<b>Recommendation 3.2</b>			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	COMPLIANT	<p>The Company has an Audit Committee that is responsible for the review of the Company's financial reports and subsequent recommendation to the Board for approval, as well as the review of SM Prime's internal control systems, its audit plans and auditing processes.</p> <p>As stated in the Revised Manual on Corporate Governance, it is the Audit Committee's responsibility to recommend to the Board for</p>	

		<p>approval the appointment, reappointment, removal, and fees of the External Auditor.</p> <p>Based on the Audit Committee's review of the performance and qualifications of the Company's External Auditor, the Committee recommended the re-appointment of SGV &amp; Co. as external auditor for 2025.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ 2024 Integrated Report The Audit Committee, page 57 Report of the Audit Committee, pages 130-132 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> <li>✓ 2024 SEC Form 20-IS Definitive Information Statement, Item 5. Directors and Executive Officers of the Registrant, Board Committees, Audit Committee, page 13 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ Audit Committee <a href="https://www.smprime.com/board-committees/">https://www.smprime.com/board-committees/</a></li> <li>✓ Revised Manual on Corporate Governance, Item 3.2, pages 13-15 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> </ul>	
--	--	--	--

<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>COMPLIANT</p>	<p>The Committee is composed of four (4) non-executive directors. Three (3) of whom are independent, including the Chairman.</p> <p>Each member of the Audit Committee has adequate understanding on the Corporation's financial management systems and environment particularly, in the areas of accounting, audit and finance.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Audit Committee <a href="https://www.smprime.com/board-committees/">https://www.smprime.com/board-committees/</a></li> <li>✓ 2024 SEC Form 20-IS Definitive Information Statement, Item 5. Directors and Executive Officers of the Registrant, Board Committees, Audit Committee, page 13 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ 2024 Integrated Report The Audit Committee, page 57 Report of the Audit Committee, pages 130-132 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> <li>✓ Revised Manual on Corporate Governance, Item 3.2, pages 13-15 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> </ul>	
---	------------------	--	--

<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p>COMPLIANT</p>	<p>Each member of the Audit Committee has adequate understanding on the Corporation's financial management systems and business environment particularly, in the areas of accounting, audit, risk, finance, among others.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ The Audit Committee, Board Committees <a href="https://www.smprime.com/board-committees/">https://www.smprime.com/board-committees/</a></li> <li>✓ Board of Directors: <ul style="list-style-type: none"> <li>➤ Vice-Chairman and Lead Independent Director – Mr. Amando M. Tetangco, Jr.</li> <li>➤ Independent Director – Mr. J. Carlitos G. Cruz</li> <li>➤ Independent Director –Atty. Darlene Marie B. Berberabe</li> <li>➤ Non-Executive Director – Mr. Jorge T. Mendiola</li> </ul> </li> <li>✓ 2024 SEC Form 20-IS Definitive Information Statement, Item 5. Directors and Executive Officers of the Registrant, Board of Directors, pages 7-10 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> </ul>	
---	------------------	--	--

		<ul style="list-style-type: none"> <li>✓ 2024 Integrated Report The Audit Committee, page 57 Report of the Audit Committee, pages 130-132 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> </ul>	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	COMPLIANT	<p>Currently, Mr. Amando M. Tetangco, Jr. does not hold any other board committee chairmanship except for the Audit Committee.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Profile of Board of Directors, Mr. Amando M. Tetangco, Jr. <a href="https://www.smprime.com/company/board-of-directors/amando-m-tetangco-jr">https://www.smprime.com/company/board-of-directors/amando-m-tetangco-jr</a></li> <li>✓ 2024 SEC Form 20-IS Definitive Information Statement, Item 5. Directors and Executive Officers of the Registrant, Board Committees, Audit Committee, page 13 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ 2024 Integrated Report, Board Committees, pages 55-59 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> <li>✓ Board Committees <a href="https://www.smprime.com/board-committees/">https://www.smprime.com/board-committees/</a></li> </ul>	

**Supplement to Recommendation 3.2**

1. Audit Committee approves all non-audit services conducted by the external auditor.	COMPLIANT	<p>The Audit Committee has the responsibility to evaluate and determine non-audit work, if any, of the external auditor. For the year 2024, the external auditor rendered professional fees for non-assurance services amounting to Php4M. Annually, a list of proposed non-assurance services by the external auditor is presented for pre-concurrence of the Audit Committee to ensure that these services will not undermine the external auditor's independence.</p> <p>To increase transparency relevant to external auditor's independence, the Company also complies with the SEC MC No. 18 s. 2024 on Guidelines on the Disclosure of Fee-Related Information of External Auditors. As such, beginning 2024 reports, Definitive Information Statement and Annual Report contains Supplementary Schedule of External Auditor Fee-Related Information.</p> <p>References:</p> <ul style="list-style-type: none"><li>✓ 2024 17-A Annual Report, Item 8. Information on Independent Accountant and Other Related Matters, page 44 Supplementary Schedule of External Auditor Fee-Related Information, page 164 of 426 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li><li>✓ Revised Manual on Corporate Governance, Item 3.2.2 (h), page 14 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li></ul>	
---	-----------	---	--

<p>2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.</p>	<p>COMPLIANT</p>	<p>In compliance with the Code of Corporate Governance, the Audit Committee regularly and independently meets with the Company's External Auditor to ensure that proper checks and balances are in place within the corporation. On December 9, 2024, the Non-Executive Directors met to discuss external audit updates and other matters without the presence of the Management Team.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ 2024 Integrated Report Report of the Audit Committee, pages 130-132 The Audit Committee, page 57 Governance Policies and Practices, Non-Executive Directors' Meeting with External Auditor, page 71 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> <li>✓ Audit and Risk Management Related Documents, Regular Non-Executive Directors' Meeting <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></li> <li>✓ 2024 17-A Annual Report, Item 1. Business, Enterprise Risk Management, page 16 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> </ul>	
<p><b>Optional: Recommendation 3.2</b></p>			
<p>1. Audit Committee meet at least four times during the year.</p>	<p>COMPLIANT</p>	<p>The Audit Committee met 4 times in 2024 on the following dates: February 19, May 6, August 5</p>	

		<p>and November 11. All meetings registered 100% attendance of all members.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ 2024 Integrated Report The Audit Committee, page 57 Report of the Audit Committee, pages 130-132 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> <li>✓ Board Committees, Audit Committee <a href="https://www.smprime.com/board-committees/">https://www.smprime.com/board-committees/</a></li> <li>✓ 2024 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Board Committees, Board Committees, Audit Committee, page 54</li> </ul> <p>2024 SEC Form 20-IS Definitive Information Statement, Item 15. Action with Respect to Reports, pages 19-20 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></p>	
2. Audit Committee approves the appointment and removal of the internal auditor.	COMPLIANT	<p>Audit Committee has the responsibility to appoint or remove the appointment of the internal auditor of the Company.</p> <p>During the annual organizational meeting of the Company on April 23, 2024, Mr. Marvin Perrin L. Pe was appointed as the Chief Audit Executive.</p>	

		<p>References:</p> <ul style="list-style-type: none"> <li>✓ 2024 Integrated Report Report of the Audit Committee, pages 130-132 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> <li>✓ Revised Manual on Corporate Governance, Item 3.2.2 (c), pages 13-14 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> <li>✓ Corporate Disclosures, SEC FORM 17-C: Results of Board Meeting, Annual Stockholders' Meeting and Organizational Meeting on April 23, 2024 <a href="https://www.smprime.com/corporate-disclosure">https://www.smprime.com/corporate-disclosure</a></li> </ul>	
<b>Recommendation 3.3</b>			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	COMPLIANT	<p>The Company's Corporate Governance Committee is tasked to ensure the Board's effectiveness and due observance of sound corporate governance principles and policies including sustainability functions. The Corporate Governance Committee also performs the functions of Nomination and Remuneration Committee.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ 2024 Integrated Report, The Corporate Governance Committee, page 58 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a></li> </ul>	

		<p><a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></p> <ul style="list-style-type: none"> <li>✓ Board Committees, The Corporate Governance Committee, Charter <a href="https://www.smprime.com/board-committees/">https://www.smprime.com/board-committees/</a></li> <li>✓ Revised Manual on Corporate Governance, Item 3.3, pages 15-16 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> </ul> <p>Further, the Committee also performs annual evaluations to appraise the Board's performance as a body, and assess whether it possesses the right mix of backgrounds and competencies necessary to achieve the Company's objectives. The committee also performs functions formerly assigned to the Nomination and Remuneration Committee.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>✓ 2024 Integrated Report, Board Performance and Evaluation, pages 59-60 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> </ul> <p>The Committee also uses a Board Matrix to identify candidates for directors who possess the appropriate level of skill and experience in line with the strategic plans and goals of the Company.</p>	
--	--	--	--

		Reference: ✓ Board Committees, The Corporate Governance Committee, Board Matrix <a href="https://www.smprime.com/board-committees/">https://www.smprime.com/board-committees/</a>	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	COMPLIANT	The Company's Corporate Governance Committee is composed of 3 independent directors, including the Chairperson.  References: ✓ Board Committees, Corporate Governance Committee <a href="https://www.smprime.com/board-committees/">https://www.smprime.com/board-committees/</a>  ✓ Revised Manual on Corporate Governance, Item 3.3, pages 15-16 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a>  ✓ 2024 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Board Committees, Board Committees, Corporate Governance Committee, page 54 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a>	
3. Chairman of the Corporate Governance Committee is an independent director.	COMPLIANT	Atty. Darlene Marie B. Berberabe, the Chairperson of the Corporate Governance Committee, is an independent director.  References: ✓ Board of Directors, Atty. Darlene Marie B. Berberabe	

		<a href="https://www.smprime.com/company/board-of-directors/darlene-marie-b-berberabe">https://www.smprime.com/company/board-of-directors/darlene-marie-b-berberabe</a>  ✓ 2024 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Board Committees, Board Committees, Corporate Governance Committee, page 54 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a>  ✓ 2024 Integrated Report, Board of Directors, Darlene Marie B. Berberabe, page 91 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a>	
<b>Optional: Recommendation 3.3.</b>			
1. Corporate Governance Committee meet at least twice during the year.	COMPLIANT	The Corporate Governance Committee met four (4) times in 2024 on the following dates: February 19, May 6, August 5 and November 11. All meetings registered 100% attendance of all members.  References: ✓ 2024 Integrated Report, The Corporate Governance Committee, page 58 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a>  ✓ Board Committees, Corporate Governance Committee <a href="https://www.smprime.com/board-committees/">https://www.smprime.com/board-committees/</a>	

**Recommendation 3.4**

1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	COMPLIANT	<p>The Company's Board Risk Oversight Committee assists and advises the Board of Directors in fulfilling its oversight responsibilities to ensure that there is an established effective risk management framework which promotes performance by linking strategy and business objectives to both risk and opportunity.</p> <p>References:</p> <ul style="list-style-type: none"><li>✓ Board Committees, Board Risk Oversight Committee, Charter <a href="https://www.smprime.com/board-committees/">https://www.smprime.com/board-committees/</a></li><li>✓ Revised Manual on Corporate Governance, Item 3.4, pages 16-17 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li><li>✓ 2024 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Board Committees, Risk Oversight Committee, page 55 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li></ul>	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	COMPLIANT	<p>The Board Risk Oversight Committee of the Company is composed of 2 independent directors, including the Chairman, and 1 non-executive director.</p> <p>References:</p> <ul style="list-style-type: none"><li>✓ Board Committees, Board Risk Oversight Committee</li></ul>	

		<a href="https://www.smprime.com/board-committees/">https://www.smprime.com/board-committees/</a>  ✓ Revised Manual on Corporate Governance, Item 3.4, pages 16-17 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a>  ✓ 2024 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Board Committees, Risk Oversight Committee, page 55 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a>	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	COMPLIANT	Mr. J. Carlitos G. Cruz, the Chairman of the Board Risk Oversight Committee is an independent director and is not a Chairman of any other committee.  References: ✓ Profile of Board of Directors, Mr. J. Carlitos G. Cruz <a href="https://www.smprime.com/company/board-of-directors/j-carlitos-g-cruz">https://www.smprime.com/company/board-of-directors/j-carlitos-g-cruz</a>  ✓ 2024 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Board Committees, Risk Oversight Committee, page 55 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a>  ✓ 2024 SEC Form 20-IS Definitive Information Statement, Item 5. Directors and Executive Officers of the Registrant, Board Committees, Audit Committee, page 13	

		<a href="https://www.smpime.com/annual-financials">https://www.smpime.com/annual-financials</a>	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	COMPLIANT	<p>Mr. Cruz joined SGV and Co. (EY Philippines) in 1981 and was admitted to the partnership in 1995. He was later on appointed Chairman and Managing Partner in 2017 until 2019.</p> <p>Concurrent with his role as SGV Chairman and Managing Partner, he was also Chairman and President of the SGV Foundation. He also became President of Association of Certified Public Accountants in Public Practice (ACPAPP) in 2017, and in 2018, assumed the presidency of the ACPAPP Foundation.</p> <p>Mr. Cruz has also been active in supporting the Government's efforts to promote business and trade by participating in Presidential business delegations to various countries, including Thailand during the terms of President Joseph Estrada, President Corazon Aquino and President Rodrigo Duterte; Europe and Japan during the term of President Benigno Aquino III; and Russia during the term of President Rodrigo Duterte. Mr. Cruz graduated from the University of Santo Tomas with a Bachelor of Science in Commerce degree and is a Certified Public Accountant (CPA). He completed the Advanced Management Program of the Harvard Business School in 2007.</p> <p>He has been conferred with numerous awards, including the "Parangal San Mateo" from the Philippine Institute of Certified Public Accountants. The award is the highest honor given to a CPA in honor of his significant</p>	

		<p>contributions to the accountancy profession. He was also conferred by the Philippine Regulatory Board of Accountancy as a recipient of the Accounting Centenary Award of Excellence given to the 100 most notable CPAs in Philippine Accounting history.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Profile of Board of Directors, Mr. J. Carlitos G. Cruz  <a href="https://www.smprime.com/company/board-of-directors/j-carlitos-g-cruz">https://www.smprime.com/company/board-of-directors/j-carlitos-g-cruz</a></li> <li>✓ 2024 SEC Form 20-IS Definitive Information Statement, Item 5. Directors and Executive Officers of the Registrant, pages 8-9  <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ 2024 Integrated Report, Board of Directors, J. Carlitos G. Cruz, pages 90-91  <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a>  <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> </ul>	
<b>Recommendation 3.5</b>			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	COMPLIANT	<p>The Company's Related Party Transactions Committee is responsible for reviewing and approving related party transactions in accordance with the Related Party Transactions Policy in accordance with SEC rules.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Board Committees, Related Party Transactions Committee, Charter</li> </ul>	

		<a href="https://www.smprime.com/board-committees/">https://www.smprime.com/board-committees/</a>  ✓ Revised Manual on Corporate Governance, Item 3.5, pages 17-18 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a>  ✓ 2024 SEC Form 20-IS Definitive Information Statement, Item 5. Directors and Executive Officers of the Registrant, Board Committees, Related Party Transactions Committee, page 13 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a>	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	COMPLIANT	The Related Party Transactions Committee of the Company is composed of 2 independent directors, including the Chairman, and 1 non-executive director.  References: ✓ Board Committees, Related Party Transactions Committee <a href="https://www.smprime.com/board-committees/">https://www.smprime.com/board-committees/</a>  ✓ Revised Manual on Corporate Governance, Item 3.5, pages 17-18 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a>  ✓ 2024 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Board Committees, Board Committees,	

		<p>Related Party Transactions Committee, page 55  <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></p> <p>✓ 2024 SEC Form 20-IS Definitive Information Statement, Item 5. Directors and Executive Officers of the Registrant, Board Committees, Related Party Transactions Committee, page 13  <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></p>	
<b>Recommendation 3.6</b>			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	COMPLIANT	The Company's committee charters state each committee's (1) purpose and authority, (2) composition and meetings, (3) duties and responsibilities, (4) performance evaluation, and (5) continual review of the charter.	
2. Committee Charters provide standards for evaluating the performance of the Committees.	COMPLIANT	<p>The duties and responsibilities as listed in the charter serve as basis for evaluating the performance of the Committees. Separate evaluation forms are utilized for the annual evaluation of its performance.</p> <p>References:</p> <p>✓ Board Committees, Executive Committee, Charter</p> <p>Board Committees, Audit Committee, Charter</p> <p>Board Committees, Corporate Governance and Sustainability Committee, Charter</p>	

		<p>Board Committees, Board Risk Oversight Committee, Charter</p> <p>Board Committees, Related Party Transactions Committee, Charter  <a href="https://www.smprime.com/board-committees/">https://www.smprime.com/board-committees/</a></p> <p>✓ Other Corporate Governance Related Documents, 2025 Third Party-Led Board Evaluation (for Performance Year 2024)  <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></p>	
3. Committee Charters were fully disclosed on the company's website.	COMPLIANT	<p>All Board Committees' Charters are fully disclosed on the Company website.</p> <p>References:</p> <p>✓ Board Committees, Executive Committee, Charter</p> <p>Board Committees, Audit Committee, Charter</p> <p>Board Committees, Corporate Governance and Sustainability Committee, Charter</p> <p>Board Committees, Board Risk Oversight Committee, Charter</p> <p>Board Committees, Related Party Transactions Committee, Charter  <a href="https://www.smprime.com/board-committees/">https://www.smprime.com/board-committees/</a></p>	

**Principle 4:** To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

**Recommendation 4.1**

<p>1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.</p>	<p>COMPLIANT</p>	<p>Relative to the conduct of Board and Board Committee meetings, remote participation is allowed thru the use of videoconference calls for board members or key officers who are not physically present in the meeting. Apart from its goal to meet the required quorum, videoconferencing thru MS Teams allows board members or key officers to actively participate, interact and make valuable contributions on the agenda of the meeting. Prior to the start of the actual meeting, it is important to determine if all Directors are present to ensure that they can clearly hear and see the other participants who will present matters before the Board or Committee meetings.</p> <p>All regular and special Board and Board Committee Meetings registered 100% attendance of the Board of Directors. Further, all directors have attended the 2024 Annual Stockholders' Meeting.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Board Committees, 2024 Attendance <a href="https://www.smprime.com/board-committees/">https://www.smprime.com/board-committees/</a></li> <li>✓ 2024 Integrated Report Board Committees, pages 55-59 Board Performance and Evaluation, pages 59-60</li> </ul>	
--	------------------	--	--

		<a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a>  ✓ 2024 SEC Form 20-IS Definitive Information Statement, Item 15. Action with Respect to Reports, pages 19-20 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a>  ✓ ASM Notice of Meeting, Agenda and Minutes, 2024 ASM Minutes (Final) <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a>  ✓ 2024 Annual Stockholders' Meeting Disclosure 2024 ASM Minutes (Final) <a href="https://www.smprime.com/annual-stockholders-meeting">https://www.smprime.com/annual-stockholders-meeting</a>	
2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT	<p>All meeting materials are provided to the directors at least five (5) business days before the start of actual meetings to provide them adequate time to review and ask appropriate questions during the meeting. The materials are electronically sent to the members of the Board ahead of the scheduled meetings. Printed copies are also available upon request.</p> <p>References:</p> ✓ Revised Manual on Corporate Governance, Item 2.7.4, page 12 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a>	

		<ul style="list-style-type: none"> <li>✓ 2024 17-A Annual Report, Item 13. Corporate Governance, page 61 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> </ul>	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	<p>During Board and Board Committee meetings, directors are encouraged to raise questions and/or clarifications for the agenda items. The materials are provided at least five (5) business days before the start of actual meetings to provide them adequate time to review and ask appropriate questions during the meeting. The materials are electronically sent to the members of the Board ahead of the scheduled meetings. Printed copies are also available upon request.</p> <p>The Corporate Secretary is tasked to properly record and document the same in the minutes of the meetings.</p> <p>Further, the annual self-evaluation forms also assess the ability of directors to ask questions and defend their ideas in all circumstances.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ 2024 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Board Evaluation, pages 51-52 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ Other Corporate Governance Related Documents, 2025 Third Party-Led Board Evaluation (for Performance Year 2024) <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></li> </ul>	

**Recommendation 4.2**

1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	COMPLIANT	<p>Based on the Company's Revised Manual on Corporate Governance, non-executive and independent directors may hold a maximum of five (5) board seats in publicly-listed companies simultaneously. No non-executive directors have exceeded the limit.</p> <p>Directorships of the Company's directors in listed companies are disclosed in the SEC Form 20-IS Definitive Information Statement and 17-A Annual Report.</p> <p>On the other hand, board directors' profile also contain their directorships in non-listed companies.</p> <p>References:</p> <ul style="list-style-type: none"><li>✓ Revised Manual on Corporate Governance, Item 4.2.2, page 19 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li><li>✓ Annual Financials 2024 SEC Form 20-IS Definitive Information Statement, Item 5. Directors and Executive Officers of the Registrant, Board of Directors, pages 7-10 and 12  2024 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, pages 45-47 and 53 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li><li>✓ Board of Directors</li></ul>	
--	-----------	--	--

<https://www.smprime.com/board-of-directors>

#### Recommendation 4.3

1. The directors notify the company's board before accepting a directorship in another company.

COMPLIANT

The directors notify the Board during regular Board meetings all of their nominations for directorship. As a process, the concerned director shall notify the Board or through the Corporate Secretary immediately upon receipt of invitation or nomination from a publicly listed company. Alternatively, the concerned director can notify the Board in the next scheduled board meeting if the time permits.

Reference:

- ✓ Other Corporate Governance Related Documents, 2024 Notification Prior Accepting Other Directorship/s  
<https://www.smprime.com/disclosure-transparency>

#### Optional: Principle 4

1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.

COMPLIANT

SM Prime's Executive Director, Mr. Jeffrey C. Lim, does not hold more than two directorships in other PLCs. He is concurrently a Director of Concrete Aggregates Corporation, a publicly-listed company.

References:

- ✓ Board of Directors, Director and President – Mr. Jeffrey C. Lim  
<https://www.smprime.com/company/board-of-directors/jeffrey-c-lim>

		<ul style="list-style-type: none"> <li>✓ 2024 17-A Annual Report, Board of Directors, page 53 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> </ul>	
2. Company schedules board of directors' meetings before the start of the financial year.	COMPLIANT	<p>In compliance with the Company's Revised Manual on Corporate Governance, the Company's Corporate Secretary in coordination with the Management, schedules and cascades the dates of the Board, Board Committee and Annual Stockholders' meetings before the start of the financial year. For year 2024 meetings, these were cascaded in advance last December 4, 2023.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Item 2.7.3, page 12 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> <li>✓ Other Corporate Governance Related Documents, Summary of Board Activities in 2024 <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></li> </ul>	
3. Board of directors meet at least six times during the year.	COMPLIANT	<p>The Company's Board of Directors had nine (9) regular and special meetings in 2024 on the following dates: February 1, February 19 April 23 (3 meetings such as the regular meeting, Annual Stockholders Meeting, and Organizational Meeting), May 6, August 5, November 11, and December 9. These meetings registered 100% attendance of members of the Board of Directors.</p>	

		References: ✓ Board of Directors, Profile per Director, Board Attendance <a href="https://www.smprime.com/board-of-directors">https://www.smprime.com/board-of-directors</a>  ✓ 2024 Integrated Report, Board Meetings and Attendance, page 60 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a>	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	COMPLIANT	Based on the Company's By-Laws, at least two-thirds (2/3) of the number of directors shall constitute a quorum for board decisions and for the transaction of corporate business.  Reference: ✓ Corporate Documents, Amended By-Laws, Article III, Section 7 - Quorum, page 9 of 14 <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a>	
<b>Principle 5:</b> <i>The board should endeavor to exercise an objective and independent judgment on all corporate affairs</i>			
<b>Recommendation 5.1</b>			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	COMPLIANT	The Company's Board of Directors is composed of 3 independent directors, namely, Mr. Amando M. Tetangco, Jr., Mr. J. Carlitos G. Cruz and Atty. Darlene Marie B. Berberabe.  References: ✓ 2024 Integrated Report, Board Composition, page 67	

		<a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a>  ✓ Board of Directors <a href="https://www.smprime.com/board-of-directors">https://www.smprime.com/board-of-directors</a>  ✓ 2024 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, page 45 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a>	
<b>Recommendation 5.2</b>			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	COMPLIANT	<p>The Company's Independent Directors possess all the qualifications and none of the disqualifications of being an independent director. All elected independent directors prior to their election, they executed certifications dated February 19, 2024 (for Term 2024-2025) and February 17, 2025 (For Term 2025-2026) stating the same in accordance to Sec. 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Item 5.2, pages 19-20  <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> <li>✓ 2024 SEC Form 20-IS Definitive Information Statement, Certification of Independent Directors, pages 65-70 of 180</li> </ul>	

		<p>2023 SEC Form 20-IS Definitive Information Statement, Certification of Independent Directors, pages 69-74 of 178  <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></p> <p>✓ 2024 Integrated Report, Board of Directors, pages 90-91  <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a>  <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></p>	
<b>Supplement to Recommendation 5.2</b>			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	COMPLIANT	<p>There are no shareholder agreements, by-laws provisions, or other arrangements that constrains the directors' ability to vote independently.</p> <p>The provisions in Company's By-laws and the Revised Manual on Corporate Governance are compliant with all applicable Philippine laws and regulations.</p> <p>The Revised Manual on Corporate Governance, for instance, provides that independent directors are independent of Management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his/her exercise of independent judgment in carrying out his/her responsibilities as a director. Further, conflicted directors are required to abstain from participating in board meetings to prevent the exercise of undue influence.</p> <p>Further, the Company asserts the rights of stockholders and protection of minority interests.</p>	

		<p>It is the duty of directors to promote stockholder rights, remove impediments to the exercise of these rights and allow possibilities for stockholders to seek redress for violation of their rights.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Amended By-Laws <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></li> <li>✓ Revised Manual on Corporate Governance, Items 5.2.1 and 5.6, pages 19 and 22 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> <li>✓ 2024 17-A Annual Report, Item 13. Corporate Governance, Rights of Shareholders, page 62 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> </ul>	
<b>Recommendation 5.3</b>			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	COMPLIANT	<p>Mr. Amando M. Tetangco, Jr., Mr. J. Carlitos G. Cruz, and Atty. Darlene Marie B. Berberabe does not exceed the cumulative term of nine years. All independent directors were newly-elected to the Board beginning term 2021-2022 and re-elected for the 2024-2025 term.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Profile of Board of Directors, Mr. Amando M. Tetangco, Jr. <a href="https://www.smprime.com/company/board-of-directors/amando-m-tetangco-jr">https://www.smprime.com/company/board-of-directors/amando-m-tetangco-jr</a></li> </ul>	

		<ul style="list-style-type: none"> <li>✓ Profile of Board of Directors, Mr. J. Carlitos G. Cruz  <a href="https://www.smprime.com/company/board-of-directors/j-carlitos-g-cruz">https://www.smprime.com/company/board-of-directors/j-carlitos-g-cruz</a></li> <li>✓ Board of Directors, Atty. Darlene Marie B. Berberabe  <a href="https://www.smprime.com/company/board-of-directors/darlene-marie-b-berberabe">https://www.smprime.com/company/board-of-directors/darlene-marie-b-berberabe</a></li> <li>✓ Corporate Disclosures, SEC FORM 17-C: Results of Board Meeting, Annual Stockholders' Meeting and Organizational Meeting on April 23, 2024   Results of Board Meeting, Annual Stockholders' Meeting and Organizational Meeting on April 29, 2025  <a href="https://www.smprime.com/corporate-disclosure">https://www.smprime.com/corporate-disclosure</a></li> </ul>	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	COMPLIANT	No independent director of the Company has exceeded the cumulative nine-year term reckoned from year 2012 as mandated by the SEC. Based on the Company's Revised Manual on Corporate Governance, the Board's independent directors shall serve for a maximum cumulative term of nine years. After which, the independent director shall be perpetually barred from re-election as such in the Company, but may continue to qualify for nomination and election as a non-independent director.	

		<p>References:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Item 5.3, page 21 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> <li>✓ 2024 Integrated Report, Board Composition, No. of Years as Director, page 67 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> </ul>	
<p>3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.</p>	COMPLIANT	<p>As stated in the Company's Revised Manual on Corporate Governance, the Board's independent directors shall serve for a maximum cumulative term of nine years. After which, the independent director shall be perpetually barred from re-election as such in the Company, but may continue to qualify for nomination and election as a non-independent director. If the Company intends to retain an independent director who has served for more than nine years, the Board shall provide meritorious justification/s and seek shareholder approval during the ASM.</p> <p>The Company currently does not have an independent director who has served for more than nine years.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Item 5.3, page 21 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> </ul>	

		<ul style="list-style-type: none"> <li>✓ 2024 Integrated Report, Board Composition, No. of Years as Director, page 67 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> <li>✓ Profile of Board of Directors, Mr. Amando M. Tetangco, Jr. <a href="https://www.smprime.com/company/board-of-directors/amando-m-tetangco-jr">https://www.smprime.com/company/board-of-directors/amando-m-tetangco-jr</a></li> <li>✓ Profile of Board of Directors, Mr. J. Carlitos G. Cruz <a href="https://www.smprime.com/company/board-of-directors/j-carlitos-g-cruz">https://www.smprime.com/company/board-of-directors/j-carlitos-g-cruz</a></li> <li>✓ Profile of Board of Directors, Atty. Darlene Marie B. Berberabe <a href="https://www.smprime.com/company/board-of-directors/darlene-marie-b-berberabe">https://www.smprime.com/company/board-of-directors/darlene-marie-b-berberabe</a></li> </ul>	
<b>Recommendation 5.4</b>			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	COMPLIANT	<p>The Company's Chairman of the Board is Mr. Henry T. Sy, Jr. while the Chief Executive Officer/President is Mr. Jeffrey C. Lim.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Items 2.2.2 and 5.4, pages 8 and 21 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> <li>✓ Board of Directors <a href="https://www.smprime.com/board-of-directors">https://www.smprime.com/board-of-directors</a></li> </ul>	

		<p>Mr. Henry T. Sy, Jr.  <a href="https://www.smprime.com/company/board-of-directors/henry-t-sy-jr">https://www.smprime.com/company/board-of-directors/henry-t-sy-jr</a></p> <p>Mr. Jeffrey C. Lim  <a href="https://www.smprime.com/company/board-of-directors/jeffrey-c-lim">https://www.smprime.com/company/board-of-directors/jeffrey-c-lim</a></p> <p>✓ Corporate Disclosures, SEC FORM 17-C: Results of Board Meeting, Annual Stockholders' Meeting and Organizational Meeting on April 23, 2024  <a href="https://www.smprime.com/corporate-disclosure">https://www.smprime.com/corporate-disclosure</a></p> <p>✓ 2024 Integrated Report, Board Composition, page 67  <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a>  <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></p>	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT	<p>The duties and responsibilities of the Chairman of the Board and Chief Executive Officer (President) are disclosed in the Company's Revised Manual on Corporate Governance and amended By-Laws.</p> <p>Mr. Henry T. Sy, Jr. and Mr. Jeffrey C. Lim are not related to each other either by consanguinity or by affinity.</p> <p>References:  ✓ Amended By-Laws, Article IV Officers, Section 5. President, page 11 of 14</p>	

		<a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a>  ✓ Revised Manual on Corporate Governance, Items 2.2 and 5.4, pages 7-8 and 21 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a>  ✓ 2024 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Family Relationships, page 45 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a>	
<b>Recommendation 5.5</b>			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	COMPLIANT	<p>The Company's Chairman of the Board, Mr. Henry Sy, Jr. is a non-executive director. In compliance with SEC Memorandum Circular No. 19 Series of 2016, Mr. Amando M. Tetangco, Jr. was appointed as the Lead Independent Director during the Organizational meeting of the Company held on April 23, 2024.</p> <p>References:</p> ✓ Revised Manual on Corporate Governance, Item 5.5, pages 21-22 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a>  ✓ Profile of Board of Directors, Mr. Amando M. Tetangco, Jr. <a href="https://www.smprime.com/company/board-of-directors/amando-m-tetangco-jr">https://www.smprime.com/company/board-of-directors/amando-m-tetangco-jr</a>	

		<ul style="list-style-type: none"> <li>✓ Corporate Disclosures, SEC FORM 17-C: Results of Board Meeting, Annual Stockholders' Meeting and Organizational Meeting on April 23, 2024 <a href="https://www.smprime.com/corporate-disclosure">https://www.smprime.com/corporate-disclosure</a></li> </ul>	
<b>Recommendation 5.6</b>			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	COMPLIANT	<p>As stated in the Company's Revised Manual on Corporate Governance, directors with a material interest in any transaction affecting the Corporation shall abstain from taking part in the deliberations of the same.</p> <p>The Company's Conflict of Interest Policy and Related Party Transactions Policy ensure that potential or actual conflict of interest of directors are disclosed and addressed/mitigated.</p> <p>For Year 2024, there were no transactions involving material interest of any of the Company directors.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Item 5.6, page 22 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> <li>✓ Conflict of Interest Policy Related Party Transactions Policy <a href="https://www.smprime.com/company-policies">https://www.smprime.com/company-policies</a></li> <li>✓ Profile per Director, Other Information</li> </ul>	

		<a href="https://www.smprime.com/board-of-directors">https://www.smprime.com/board-of-directors</a>	
<b>Recommendation 5.7</b>			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	COMPLIANT	As espoused in the Revised Manual on Corporate Governance, the non-executive directors of SM Prime annually conduct separate periodic meetings with the Company's external auditor, and heads of the internal audit, compliance and risk functions, without any executive director present. For 2024, the NED meeting was held on December 9 and was chaired by Mr. Amando M. Tetangco Jr. as the Board's Lead Independent Director. Topics of the said meeting covered include among others topics covering external audit, internal audit, compliance and risk.	
2. The meetings are chaired by the lead independent director.	COMPLIANT	<p>References:</p> <ul style="list-style-type: none"> <li>✓ Audit and Risk Management Related Documents, Regular Non-Executive Directors' Meeting <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></li> <li>✓ Revised Manual on Corporate Governance, Item 5.7, page 22 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> <li>✓ 2024 Integrated Report, Board Independence, page 67 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a></li> </ul>	

		<a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a>	
<b>Optional: Principle 5</b>			
1. None of the directors is a former CEO of the company in the past 2 years.	COMPLIANT	<p>Mr. Jeffrey C. Lim is the Company's Chief Executive Officer/President. He was appointed President of SM Prime in October 2016 and has been re-appointed since then.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Board of Directors <a href="https://www.smprime.com/board-of-directors">https://www.smprime.com/board-of-directors</a></li> <li>✓ Mr. Jeffrey C. Lim <a href="https://www.smprime.com/company/board-of-directors/jeffrey-c-lim">https://www.smprime.com/company/board-of-directors/jeffrey-c-lim</a></li> </ul>	
<b>Principle 6:</b> <i>The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.</i>			
<b>Recommendation 6.1</b>			
1. Board conducts an annual self-assessment of its performance as a whole.	COMPLIANT	<p>Per Company's Revised Manual on Corporate Governance, and Board and Board Committee Charters, the Board shall conduct an annual self-assessment of its performance including the Chairperson, members, and committees.</p> <p>Through the facilitation of the Corporate Governance Committee, the Board as a whole, the Chairman of the Board, all Board Committees, and each individual member annually conducts a self-assessment of their performance.</p>	
2. The Chairman conducts a self-assessment of his performance.	COMPLIANT		
3. The individual members conduct a self-assessment of their performance.	COMPLIANT		
4. Each committee conducts a self-assessment of its performance.	COMPLIANT		

		<p>References:</p> <ul style="list-style-type: none"> <li>✓ 2024 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Board Evaluation, pages 51-52 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ Other Corporate Governance Related Documents, 2025 Third Party-Led Board Evaluation (for Performance Year 2024) <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></li> <li>✓ Revised Manual on Corporate Governance, Item 6.1, page 22 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> <li>✓ Board of Directors, Board Charter, V. Performance Evaluation, page 4 <a href="https://www.smprime.com/board-of-directors">https://www.smprime.com/board-of-directors</a></li> <li>✓ Board Committees, Corporate Governance Committee Charter, III. Duties and Responsibilities, b and c, pages 2-3 <a href="https://www.smprime.com/board-committees/">https://www.smprime.com/board-committees/</a></li> </ul>	
5. Every three years, the assessments are supported by an external facilitator.	COMPLIANT	For Year 2025 (for 2024 performance), the Company engaged the services of an external party, Institute of Corporate Directors (ICD), to facilitate the annual assessment of the Board's performance, including the performance of the	

		<p>Chairman, individual members, and committees.</p> <p>The Third Party-led Board Evaluation aims to assess the Board's Structure and Composition, Board member's understanding of their Responsibilities and Duties, Processes that support the Board's functions, and Dynamics of the Board. ICD utilized questionnaires with quantitative and qualitative questions accomplished by each member of the Board. Per Company's Revised Manual on Corporate Governance, and Board Charter, this is a requirement every three years. The next assessment supported by a third-party facilitator will be conducted in 2028.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ 2024 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Board Evaluation, pages 51-52  <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ Other Corporate Governance Related Documents  2025 Third Party-Led Board Evaluation (for Performance Year 2024)  <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></li> <li>✓ 2024 Integrated Report, Board Performance and Evaluation, pages 59-60  <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a>  <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> </ul>	
--	--	--	--

		<ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Item 6.1, page 22 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> <li>✓ Board of Directors, Board Charter, V. Performance Evaluation, page 4 <a href="https://www.smprime.com/board-of-directors">https://www.smprime.com/board-of-directors</a></li> <li>✓ Board Committees, Corporate Governance Committee Charter, III. Duties and Responsibilities, b and c, pages 2-3 <a href="https://www.smprime.com/board-committees/">https://www.smprime.com/board-committees/</a></li> </ul>	
<b>Recommendation 6.2</b>			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	COMPLIANT	The Board, through the Corporate Governance (CG) Committee, facilitates annual self-assessments to evaluate the performance of the Board, its committees and its members. The CG Committee uses evaluation forms to assess the performance of the aforementioned.	
2. The system allows for a feedback mechanism from the shareholders.	COMPLIANT	The result of the annual evaluation is posted on the Company website for stakeholders' reference. The Company actively engages with its stakeholders through various channels such as but not limited to investor briefings, conference calls, one-on-one meetings, and the ASM. Stakeholders may also raise their concerns or feedback on the board's performance through any of the following touchpoints:	

		<ol style="list-style-type: none"> <li>Contact Us page in the Company website: <a href="https://www.smprime.com/contact-us">https://www.smprime.com/contact-us</a></li> <li>Investor Relations Department: <a href="https://www.smprime.com/investor-relations-overview">https://www.smprime.com/investor-relations-overview</a></li> <li>Telephone: (632) 8831-1000 ext. 7942</li> <li>Email addresses: <a href="mailto:info@smprime.com">info@smprime.com</a> or <a href="mailto:corpgovernance@smprime.com">corpgovernance@smprime.com</a>.</li> </ol> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Other Corporate Governance Related Documents, 2025 Third Party-Led Board Evaluation (for Performance Year 2024) <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></li> <li>✓ 2024 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Board Evaluation, pages 51-52 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ 2024 Integrated Report, Stakeholder Engagement, pages 104 and 107 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> </ul>	
<b>Principle 7:</b> <i>Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.</i>			
<b>Recommendation 7.1</b>			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well	COMPLIANT	The Company's Code of Business Conduct and Ethics states the principles that guide the Company's Directors, officers and employees in	

<p>as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.</p>		<p>the performance of their duties and responsibilities, and in their transactions with investors, creditors, customers, contractors, suppliers, regulators and the general public. It underscores the Company's commitment to promote and protect the welfare of its employees, customers and the communities where its businesses operate.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>✓ Code of Ethics  <a href="https://www.smprime.com/code-of-business-conduct-and-ethics/">https://www.smprime.com/code-of-business-conduct-and-ethics/</a> </li> </ul>	
<p>2. The Code is properly disseminated to the Board, senior management and employees.</p>	<p>COMPLIANT</p>	<p>The Company's Human Resources Department in coordination with Enterprise Risk Management and Governance cascade the Annual Code of Ethics (ACE) Course. Materials are also available through the company's website and internal corporate governance portal. This is also included in the onboarding training topics of new directors and new employees.</p> <p>Training and Learning Program is also disclosed in the Integrated Report.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ 2024 17-A Annual Report, Item 13. Corporate Governance, pages 63-64  <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a> </li> <li>✓ 2024 Integrated Report Communication and Compliance, page 72 SM LIFE (SM Life Integration for Employees), page 119</li> </ul>	

		<a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a>  ✓ Other Corporate Governance Related Documents, Communication and Compliance with the Company's Code of Ethics <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a>	
3. The Code is disclosed and made available to the public through the company website.	COMPLIANT	SM Prime's Code of Ethics is publicly posted on the Company website.  Reference: ✓ Code of Ethics <a href="https://www.smprime.com/code-of-business-conduct-and-ethics/">https://www.smprime.com/code-of-business-conduct-and-ethics/</a>	
<b>Supplement to Recommendation 7.1</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	COMPLIANT	The Company's Acceptance of Gifts and Travel Sponsored by Business Partners (Anti-Corruption Policy) prohibits the solicitation or acceptance of gifts in any form from a business partner, directly or indirectly, by any director, officer or employee of the Company. The policy is intended to ensure integrity in procurement practices and the selection of the most appropriate business partner in each instance.  Reference: ✓ Acceptance of Gifts and Travel Sponsored by Business Partners (Anti-Corruption Policy) <a href="https://www.smprime.com/company-policies">https://www.smprime.com/company-policies</a>	

Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	<p>The Company's Human Resources Department in coordination with Enterprise Risk Management and Governance cascade the Annual Code of Ethics (ACE) Course. Materials are also available through the company's website and internal corporate governance portal. Said Code of Ethics aids employees in the performance of their duties and responsibilities, and in their transactions with investors, creditors, customers, contractors, suppliers, regulators, and the general public.</p> <p>All employees are required to confirm annually on their compliance on the said code and other corporate governance-related policies. Since its release, there are no reported violations of the Code of Ethics.</p> <p>This is also included in the onboarding training topics of new directors and new employees.</p> <p>Training and learning program is also disclosed in the Integrated Report.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ 2024 17-A Annual Report, Item 13. Corporate Governance, pages 63-64  <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ Other Corporate Governance Related Documents, Communication and Compliance with the Company's Code of Ethics</li> </ul>	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT		

<https://www.smprime.com/disclosure-transparency>

### Disclosure and Transparency

**Principle 8:** The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.

#### Recommendation 8.1

<p>1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p>	<p>COMPLIANT</p>	<p>The Company commits to comply with the disclosure policies of all regulatory bodies as espoused in the Revised Manual on Corporate Governance.</p> <p>Through the Company's Investor Relations, Finance, Enterprise Risk Management and Governance departments, SM Prime ensures that it complies with the PSE Listing and Disclosure Rules, PDEX and SEC issuances.</p> <p>Reports are submitted on or before the set deadline.</p> <p>The Company's disclosures may be found on the Company website and relevant regulatory disclosure platforms such as, but not limited to the PSE EDGE and PDEX websites.</p> <p>Additionally, the Investor Relations Team regularly posts on the Company website the Investor Kits/Presentation Materials and results of operations delivered by the President during the Annual Stockholders' Meeting.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, II. Disclosure and Transparency, pages 23-25</li> </ul>	
---	------------------	--	--

		<a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a>  ✓ Corporate Disclosures <a href="https://www.smprime.com/corporate-disclosure">https://www.smprime.com/corporate-disclosure</a>  ✓ Annual Financials <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a>  ✓ Quarterly Financials <a href="https://www.smprime.com/quarterly-financials">https://www.smprime.com/quarterly-financials</a>  ✓ Company Releases <a href="https://www.smprime.com/media">https://www.smprime.com/media</a>  ✓ Investor Kit <a href="https://www.smprime.com/investor-presentations/">https://www.smprime.com/investor-presentations/</a>  ✓ SMPH Corporate Disclosures page, PSE EDGE <a href="https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=112">https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=112</a>	
<b>Supplement to Recommendations 8.1</b>			
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-	COMPLIANT	The Company's 2024 annual and quarterly reports were made available to the public on the following dates:  ✓ 1Q 2024 (ended March 31, 2024)	

<p>five (45) days from the end of the reporting period.</p>		<ul style="list-style-type: none"> <li>- Submitted to SEC and posted on the Company website on May 10, 2024 (40 days from end of 1Q)</li> <li>✓ 2Q 2024 (ended June 30, 2024) <ul style="list-style-type: none"> <li>- Submitted to SEC and posted on the Company website on Aug 14, 2024 (45 days from end of 2Q)</li> </ul> </li> <li>✓ 3Q 2024 (ended September 30, 2024) <ul style="list-style-type: none"> <li>- Submitted to SEC and posted on the Company website on November 14, 2024 (45 days from end of 3Q)</li> </ul> </li> <li>✓ FY 2024 (ended December 31, 2024) <ul style="list-style-type: none"> <li>- The Company's 2024 Preliminary Information Statements containing the consolidated audited financial statements were submitted and posted on the PSE Edge beginning March 3, 2025 (62 days from end of year) and the Definitive Information Statement on March 14, 2025 (73 days from end of year).</li> </ul> </li> </ul> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Quarterly Financials  <a href="https://www.smprime.com/quarterly-financials">https://www.smprime.com/quarterly-financials</a></li> <li>✓ Annual Financials, 2024 SEC Form 20-IS Preliminary and Definitive Information Statements  <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> </ul>	
---	--	--	--

<p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>	<p>COMPLIANT</p>	<p>The Security Ownership of Certain Beneficial Owners and Management of the Company is disclosed in the SEC Form 17-A. Further, percentage ownership of the Company to its subsidiaries and affiliates are disclosed in the same report and on the Company website.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ 2024 17-A Annual Report, Item 11. Security Ownership of Certain Beneficial Owners and Management and Annex 2 - Map of Relationships of the Companies within the Group, pages 59-60 and 155 of 426 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ Quarterly Public Ownership Report <a href="https://www.smprime.com/corporate-disclosure">https://www.smprime.com/corporate-disclosure</a></li> <li>✓ Structure and Table of Organization, Group Corporate Structure <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></li> <li>✓ 2024 17-A Annual Report, Item 1. Business, Enterprise Risk Management, pages 3-18 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> </ul>	
<p><b>Recommendation 8.2</b></p>			
<p>1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p>COMPLIANT</p>	<p>SM Prime's Insider Trading Policy prohibits all directors, officers, employees and other covered persons from engaging in transactions that result in conflicts of interest and employees, key officers and directors are mandated to promptly disclose actual or perceived conflicts of interest.</p>	
<p>2. Company has a policy requiring all officers to disclose/report to the company any</p>	<p>COMPLIANT</p>		

dealings in the company's shares within three business days.		<p>According to this policy, all directors and key officers are required to submit the required disclosure for their involved transactions to the Compliance Officer within three (3) business days from the date of the trading.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Company Policies, Insider Trading <a href="https://www.smprime.com/company-policies">https://www.smprime.com/company-policies</a></li> <li>✓ Corporate Disclosures, SEC Form 23-B Statement of Changes in Beneficial Ownership of Securities <a href="https://www.smprime.com/corporate-disclosure">https://www.smprime.com/corporate-disclosure</a></li> <li>✓ 2024 Integrated Report, Governance Policies and Practices, Insider Trading Policy, page 69 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> </ul>	
<b>Supplement to Recommendation 8.2</b>			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	COMPLIANT	<p>Shares held by the Company's directors, officers and controlling shareholders are disclosed in the SEC Form 17-A, Quarterly Public Ownership Reports and SEC Form 23-B Statement of Changes in Beneficial Ownership of Securities. Moreover, SM Prime's Conglomerate Map is also attached to 17-A Annual Report and is publicly posted on the Company website.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Annual Financials</li> </ul>	

		<p>2024 17-A Annual Report, Item 11. Security Ownership of Management as of December 31, 2024, pages 59-60</p> <p>Annex 2 - Map of Relationships of the Companies within the Group, page 155 of 426</p> <p><a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></p> <p>✓ Corporate Disclosures, SEC Form 23-B Statement of Changes in Beneficial Ownership of Securities Public Ownership Reports <a href="https://www.smprime.com/corporate-disclosure">https://www.smprime.com/corporate-disclosure</a></p> <p>✓ Other Corporate Governance Related Documents, 2024 Directors' and Officers' Shareholdings and Trading Information <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></p>	
<b>Recommendation 8.3</b>			
<p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	COMPLIANT	<p>Profiles of the Company's Directors are disclosed on the Company website, SEC Form 17-A, Integrated Report, and Definitive Information Statement.</p> <p>References:</p> <p>✓ Board of Directors' Profile <a href="https://www.smprime.com/board-of-directors">https://www.smprime.com/board-of-directors</a></p> <p>✓ Annual Financials</p>	

		<p>2024 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Board of Directors, pages 45-50 and 54-55</p> <p>2024 SEC Form 20-IS Definitive Information Statement Profiles of the Nominees for Election to the Board of Directors for 2025 – 2026, pages 6-14 of 180 Control and Compensation Information, Item 4. Voting Securities and Principal Holders Thereof, pages 5-7 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></p> <p>✓ 2024 Integrated Report Board Performance and Evaluation, Training and Continuing Education Program and Board Diversity, pages 59-67 Board of Directors, pages 86-91 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></p>	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	COMPLIANT	<p>Profiles of the Company's Key Executives are disclosed in SEC Form 17-A, Annual Report and Definitive Information Statement.</p> <p>References: ✓ Annual Financials 2024 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Executive Officers, pages 47-50 and 54-55</p> <p>2024 SEC Form 20-IS Definitive Information Statement, Item 5. Directors and Executive</p>	

		<p>Officers of the Registrant, Executive Officers, pages 10-11  <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></p> <p>✓ 2024 Integrated Report, Board Training and Continuing Education Program, pages 60-65  <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a>  <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></p>	
<b>Recommendation 8.4</b>			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	COMPLIANT	<p>The Company's policy on remuneration and the structure of its compensation is disclosed in the Disclosure and Transparency page of the Company website.</p> <p>References:</p> <p>✓ Other Corporate Governance Related Documents, Remuneration Matters  <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></p> <p>✓ 2024 Integrated Report, Board Remuneration, page 59  <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a>  <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></p>	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	COMPLIANT	<p>The Company's policy on remuneration and the structure of its compensation package is disclosed in the Disclosure and Transparency page of the Company website.</p> <p>References:</p>	

		<ul style="list-style-type: none"> <li>✓ Other Corporate Governance Related Documents, Remuneration Matters <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></li> <li>✓ 2024 Integrated Report, Board Remuneration, page 59 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> </ul>	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	COMPLIANT	<p>Remuneration on an individual basis is disclosed in the Annual Report.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Annual Financials 2024 17-A Annual Report, Item 10. Compensation of Directors and Executive Officers, pages 57-58</li> </ul> <p>2024 SEC Form 20-IS Definitive Information Statement, Item 6. Compensation of Directors and Executive Officers, pages 15-16 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></p>	
<b>Recommendation 8.5</b>			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	COMPLIANT	<p>The Company's Related Party Transactions (RPT) Policy is captured in the Revised Manual on Corporate Governance and is publicly posted on the Company website and disclosed also in 17-A and in the Integrated Report.</p> <p>As per RPT policy, any member of the Board or the RPT Committee that has interest in the RPT</p>	

		<p>must abstain from participation in the review and approval process.</p> <p>There were no related party transactions that have breached the materiality threshold in compliance with SEC.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Item 3.5, pages 17-18 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> <li>✓ Related Party Transactions Policy <a href="https://www.smprime.com/company-policies">https://www.smprime.com/company-policies</a></li> <li>✓ 2024 17-A Annual Report, Item 12. Certain Relationships and Related Transactions, page 60 and Notes to 2024 Consolidated Financial Statements, Note 19. Related Party Transactions, pages 41-43 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ 2024 Integrated Report, Governance Policies and Practices, Related Party Transactions (RPT), page 69 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> </ul>	
2. Company discloses material or significant RPTs reviewed and approved during the year.	COMPLIANT	In compliance with its Related Party Transactions policy, the Company discloses in its Annual	

		<p>Report the balances of its significant related party transactions.</p> <p>For Year 2024, there were no material related party transactions that have breached the threshold of ten percent (10%) or higher of the company's total consolidated asset based on its latest financial statement.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ 2024 17-A Annual Report, Item 12. Certain Relationships and Related Transactions, page 60 and Notes to 2024 Consolidated Financial Statements, Note 19. Related Party Transactions, pages 41-43</li> </ul> <p><a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></p>	
<b>Supplement to Recommendation 8.5</b>			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	COMPLIANT	<p>The Company's Conflict of Interest Policy ensures that potential or actual conflict of interest are disclosed and addressed/managed. Per policy, all directors and employees are required to disclose immediately to allow management to assess risks related to the situation and provide appropriate safeguards when necessary to ensure fairness and integrity of the Company's transactions. Further, all covered persons are required to disclose real or potential conflicts as they arise or during the Annual Code of Ethics (ACE) Course.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Conflict of Interest Policy</li> </ul> <p><a href="https://www.smprime.com/company-policies">https://www.smprime.com/company-policies</a></p>	

		<ul style="list-style-type: none"> <li>✓ Annual Financials 2024 17-A Annual Report, Item 13. Corporate Governance, pages 63-64</li> <li>2024 SEC Form 20-IS Definitive Information Statement, Item 21. Corporate Governance, pages 23-25 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ 2024 Integrated Report, Conflict of Interest, page 69 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> </ul>	
<b>Optional : Recommendation 8.5</b>			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	COMPLIANT	<p>Based on the Company's Revised Manual on Corporate Governance, the Board, through the Related Party Transactions (RPT) Committee, ensures that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions, particularly those transactions that breach the threshold of materiality. As indicated also in the Company's RPT Policy, "...that material RPTs are conducted at an arm's length basis, and that no shareholder or stakeholder is unduly disadvantaged."</p> <p>These are disclosed in SM Prime's website, 2024 17-A and Integrated Report.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Item 3.5, pages 17-18</li> </ul>	

		<a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a>  ✓ Related Party Transactions Policy <a href="https://www.smprime.com/company-policies">https://www.smprime.com/company-policies</a>  ✓ 2024 Integrated Report The Related Party Transactions Committee, page 59 Related Party Transactions (RPT), page 69 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a>  ✓ 2024 17-A Annual Report, Item 12. Certain Relationships and Related Transactions, page 60 and Notes to 2024 Consolidated Financial Statements, Note 19. Related Party Transactions, pages 41-43 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a>	
<b>Recommendation 8.6</b>			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	COMPLIANT	SM Prime ensures that it complies with SEC and PSE Disclosure Rules to ensure all material information about the Company which could adversely affect its viability or the interest of its stockholders and other stakeholders are disclosed publicly and in a timely manner. Such information should include, among others, earnings results, acquisition or disposition of assets, and related party transactions. All required disclosures are immediately posted on the PSE Edge and Company website.	

		<p>References:</p> <ul style="list-style-type: none"> <li>✓ SMPH Corporate Disclosures page, PSE EDGE <a href="https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=112">https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=112</a></li> <li>✓ 2024 17-A Annual Report, Notes to 2024 Consolidated Financial Statements, Note 3. Material Accounting Policy Information, pages 92-111 of 426 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ 2024 SEC Form 20-IS Definitive Information Statement, Item 13. Acquisition or Disposition of Property, page 18 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ Corporate Disclosures <a href="https://www.smprime.com/corporate-disclosure">https://www.smprime.com/corporate-disclosure</a></li> <li>✓ Annual Financials <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ Quarterly Financials <a href="https://www.smprime.com/quarterly-financials">https://www.smprime.com/quarterly-financials</a></li> <li>✓ Company Releases <a href="https://www.smprime.com/media">https://www.smprime.com/media</a></li> </ul>	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	COMPLIANT	The Company exercises due diligence by engaging independent parties to evaluate and provide opinion on the fairness of transaction price on acquisition and/or disposal of its assets.	

		<p>The procedures followed in the acquisition and/or disposal of assets include due diligence, benchmarking, market dynamics, long-term sustainability of the business, synergies with the whole group, cost implications, core competency, board approval and regulatory approvals. The independent parties vary and depend on the type of transactions being conducted.</p> <p>The Company may deal with investment banks, external auditors, third party appraisers, legal and tax consultants when it conducts such transactions.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Item II.8.8.6, page 23  <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> </ul>	
<b>Supplement to Recommendation 8.6</b>			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	COMPLIANT	<p>There were no shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may constrain the directors' ability to vote independently or impact the control, ownership, and strategic direction of the Company in the past year.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>✓ 2024 SEC Form 20-IS Definitive Information Statement, Control and Compensation Information, Item 4. Voting Securities and Principal Holders Thereof, pages 5-7  <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> </ul>	

Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	The Company's Revised Manual on Corporate Governance contains corporate governance policies, programs and procedures. It also contains the principles of sound corporate governance which shall be observed and complied with by all directors, officers and employees. The Manual most recent revision was approved on November 7, 2022. This is available on the Company website.  Reference: ✓ Revised Manual on Corporate Governance <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a>	
2. Company's MCG is submitted to the SEC and PSE.	COMPLIANT		
3. Company's MCG is posted on its company website.	COMPLIANT		
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	COMPLIANT	The Company has submitted its Revised Manual on Corporate Governance to SEC and PSE on November 7, 2022.  Reference: ✓ Revised Manual on Corporate Governance <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a>	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:			
a. Corporate Objectives	COMPLIANT	The Company's corporate objectives are disclosed in the 2024 17-A and 2024 Integrated Report.  References:	

		<ul style="list-style-type: none"> <li>✓ 2024 Integrated Report Business Performance and Outlook, 36-51 Message from the Chairman and Message from the President, pages 13-21 Value Creation and Sustainability, pages 93-115 Natural Capital, pages 108-115 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> <li>✓ 2024 17-A Annual Report, Consolidated Financial Statements, pages 72-242 of 426 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> </ul>	
b. Financial performance indicators	COMPLIANT	<p>The Company's key performance indicators are measured in terms of the following: (1) current ratio; (2) acid test ratio; (3) solvency ratio; (4) debt to equity; (5) net debt to equity; (6) return on equity; (7) net income margin; (8) asset to equity; (9) interest service coverage ratio; (10) debt to earnings before interest expense, income taxes, depreciation and amortization (EBITDA); and (11) return on investment properties. These are disclosed in the 2024 17-A and 2024 Integrated Report.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Annual Financials 2024 17-A Annual Report <ul style="list-style-type: none"> <li>• Item 6. Management's Discussion and Analysis of Financial Condition and Results of Operations, pages 28-43</li> <li>Key Performance Indicators, page 43</li> </ul> </li> </ul>	

		<ul style="list-style-type: none"> <li>Financial Ratios - Key Performance Indicators, pages 161-163 of 426 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> </ul> <p>✓ 2024 Integrated Report</p> <ul style="list-style-type: none"> <li>Business Performance and Outlook, 36-51</li> <li>Financial Reports, Financial and Operational Highlights, pages 125-129 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> </ul>	
c. Non-financial performance indicators	COMPLIANT	<p>Non-financial indicators in relation to environmental, social and governance factors are disclosed in detail in the Company's Integrated Report. Other indicators are also disclosed in the 2024 17-A Annual Report and Integrated Report. Integrated Report has been prepared and externally assured in accordance with the GRI Standards.</p> <p>For Year 2024, SM Prime has engaged SGV &amp; Co. to perform a 'limited assurance engagement,' as defined by the Philippine Standards on Assurance Engagements 3000 (Revised) [PSAE 3000 (Revised)], Assurance Engagements Other than Audits or Reviews of Historical Financial Information to report on selected GRI indicators contained in the 2024 Integrated Report as of and for the year ended 31 December 2024.</p> <p>This Integrated Report also aligns with the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards, specifically IFRS S1 General Requirements for</p>	

		<p>Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-Related Disclosures as championed by the SEC.</p> <p>References:</p> <ul style="list-style-type: none"> <li>Annual Financials, 2024 17-A Annual Report, Item 1 – Business and Item 2 – Properties, pages 1-25 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> </ul> <p>2024 Integrated I Report, not limited to the following:</p> <ul style="list-style-type: none"> <li>Integrated Approach to Value Creation and Materiality, pages 94-95</li> <li>Business Performance and Outlook, 36-51 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> </ul> <p>✓ Sustainability <a href="https://www.smprime.com/sustainability/">https://www.smprime.com/sustainability/</a></p>	
d. Dividend Policy	COMPLIANT	<p>The dividend policy of the Company is disclosed in the 2024 SEC Form 17-A Annual Report.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Annual Financials, 2024 17-A Annual Report</li> </ul> <p>Item 5. Market for Registrant's Common Equity and Related Stockholder Matters, pages 26-27</p> <p>Item 13. Corporate Governance, Rights of Shareholders, page 62 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></p>	

		<ul style="list-style-type: none"> <li>✓ 2024 Integrated Report, Corporate Governance, Rights Roles and Protection of Stakeholders, Right to Dividend, page 73  <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a>  <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a> </li> </ul>	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	COMPLIANT	<p>The profiles of each director are disclosed in the Item 9 of the Company's SEC Form 17-A Annual Report.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>✓ 2024 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, pages 45-47 and 53  <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a> </li> </ul>	
f. Attendance details of each director in all directors meetings held during the year	COMPLIANT	<p>The attendance details of each director are disclosed in the Company's SEC Form 17-A Annual Report.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ 2024 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Board Meetings and Attendance, page 54  <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a> </li> <li>✓ 2024 Integrated Report, Board Meetings and Attendance, page 60  <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a>  <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a> </li> </ul>	
g. Total remuneration of each member of the board of directors	COMPLIANT	The total remuneration of each member of the board is disclosed in the 2024 SEC Form 17-A	

		<p>Annual Report and 2024 SEC Form 20-IS Definitive Information Statement.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ 2024 17-A Annual Report, Item 10. Compensation of Directors and Executive Officers, pages 57-58 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ 2024 SEC Form 20-IS Definitive Information Statement, Item 6. Compensation of Directors and Executive Officers, pages 15-16 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> </ul>	
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	COMPLIANT	<p>The Company confirms its full compliance with the Revised Code of Corporate Governance as embodied in its Revised Manual of Corporate Governance.</p> <p>The Company certifies that its directors, officers and employees have adopted and fully complied with all leading practices and principles of good corporate governance as provided by the Manual.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>✓ Annual Financials, 2024 17-A Annual Report, Item 13 – Corporate Governance, page 61 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> </ul>	
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational,	COMPLIANT	The Board, through the Audit Committee, has reviewed the internal control system of the Company based on the assessments completed and reported by internal and external auditors	

financial and compliance controls) and risk management systems.		and found that the system is adequate and effective.  References: ✓ 2024 Integrated Report, Report of the Audit Committee, pages 130-132 The Audit Committee, page 57 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a>	
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	COMPLIANT	The Board, through the Audit Committee, has reviewed the internal control system of the Company based on the assessments completed and reported by internal and external auditors and found that the system is adequate and effective.  References: ✓ 2024 Integrated Report, Report of the Audit Committee, pages 130-132 The Audit Committee, page 57 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a>	
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	COMPLIANT	The Company's key risks are disclosed in its SEC Form 17-A Report and Integrated Report.  References: ✓ 2024 17-A Annual Report, Item 1. Business, Enterprise Risk Management, pages 3-18 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a>	

		✓ 2024 Integrated Report, Enterprise Risk Management, Key Enterprise Risks, pages 79-82 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a>	
<b>Principle 9:</b> The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
<b>Recommendation 9.1</b>			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	COMPLIANT	<p>As stated in the Company's Revised Manual on Corporate Governance, it is the Audit Committee's responsibility for recommending the appointment, reappointment, removal and fees of SM Prime's external auditor.</p> <p>The Audit Committee recommends to the Board of Directors the appointment of the external auditor and the fixing of the audit fees. The Board of Directors and the stockholders approve the Audit Committee's recommendation.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Item 9.1, page 24  <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> <li>✓ 2024 17-A Annual Report, Item 8. Information on Independent Accountant and Other Related Matters, page 44  <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> </ul>	

		<ul style="list-style-type: none"> <li>✓ ASM Notice of Meeting, Agenda and Minutes 2025 ASM Minutes (Draft), Item 8. Appointment of External Auditor, page 7</li> <li>2024 ASM Minutes (Final), Item 8. Appointment of External Auditor, page 6</li> <li><a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></li> <li>✓ 2024 and 2025 Annual Stockholders' Meeting Disclosure 2025 ASM Minutes (Draft), Item 8. Appointment of External Auditor, page 7</li> <li>2024 ASM Minutes (Final), Item 8. Appointment of External Auditor, page 6</li> <li><a href="https://www.smprime.com/annual-stockholders-meeting">https://www.smprime.com/annual-stockholders-meeting</a></li> </ul>	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	COMPLIANT	<p>For year 2024, based on the tabulation of votes of shares present and represented, 96.84% of the total number of voting shares represented at the meeting approved the said resolution.</p> <p>SGV was re-appointed as the Company's external auditor for year 2025.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Corporate Disclosures, SEC FORM 17-C: Results of Board Meeting, Annual Stockholders' Meeting and Organizational Meeting on April 23, 2024</li> </ul>	

		<a href="https://www.smprime.com/corporate-disclosure">https://www.smprime.com/corporate-disclosure</a>  ✓ 2024 Integrated Report, Report of the Audit Committee, pages 130-132 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a>  ✓ 2025 ASM Minutes (Draft), Item 8. Appointment of External Auditor, page 7  2024 ASM Minutes (Final), Item 8. Appointment of External Auditor, page 6 <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a> <a href="https://www.smprime.com/annual-stockholders-meeting">https://www.smprime.com/annual-stockholders-meeting</a>	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	COMPLIANT	<p>As stated in the Company's Revised Manual on Corporate Governance, the reasons for removal or change shall be disclosed to the regulators and the public through the Company website and required disclosures.</p> <p>The Company did not change its External Auditor, Sycip Gorres, Velayo and Co., for 2024. The Company complies with SRC Rule 68, Paragraph 3(b) (iv) and (ix) on the Rotation of External Auditors.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Items 9.1.1, page 24</li> </ul>	

<https://www.smprime.com/corporate-governance-manual>

**Supplement to Recommendation 9.1**

1. Company has a policy of rotating the lead audit partner every five years.	COMPLIANT	<p>Pursuant to Revised SRC Rule 68, Paragraph 3(b) (iv) and (ix) (Rotation of External Auditors) and Code of Ethics for Professional Accountants, Sections R540.5 and R540.11, which states that the engagement partner shall be rotated after seven (7) years with a five (5) year cooling off period.</p> <p>The Company complies with the rotation period of five years. Mr. Juan Miguel Machuca of SGV &amp; Co. assumed as its signing partner beginning 2023 after the two-year term of Ms. Belinda T. Beng-Hui from 2021- 2022.</p> <p>Reference:  ✓ 2024 17-A Annual Report, Item 8. Information on Independent Accountant and Other Related Matters, page 44  <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></p>	
--	-----------	--	--

**Recommendation 9.2**

1. Audit Committee Charter includes the Audit Committee's responsibility on: <ul style="list-style-type: none"> <li>i. assessing the integrity and independence of external auditors;</li> <li>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</li> </ul>	COMPLIANT	As part of the Audit Committee's responsibility to ensure that there is an established process in the appointment, reappointment and/or removal of the External Auditor, the Committee carefully evaluates the qualifications and performance of the auditor prior to the annual appointment/ reappointment. It ensures that all functions shall be implemented with integrity and	
---	-----------	--	--

iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.		independence, considering all relevant regulatory requirements.  Reference: ✓ Audit Committee Charter <a href="https://www.smprime.com/board-committees/">https://www.smprime.com/board-committees/</a>	
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.			
<b>Supplement to Recommendations 9.2</b>			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	COMPLIANT	As part of the Audit Committee's responsibility to ensure that there is an established process in the appointment, reappointment and/or removal of the External Auditor, the Committee carefully evaluates the qualifications and performance of the auditor prior to the annual appointment/reappointment. It ensures that all functions shall be implemented with integrity and independence, considering all relevant regulatory requirements.	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	COMPLIANT	Reference: ✓ Audit Committee Charter <a href="https://www.smprime.com/board-committees/">https://www.smprime.com/board-committees/</a>	
<b>Recommendation 9.3</b>			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	COMPLIANT	As stated in the Company's Revised Manual on Corporate Governance, non-audit work, if allowed, shall be disclosed in the Corporation's	

		<p>Annual Report and Annual Corporate Governance Report.</p> <p>Covering Year 2024, other professional fees rendered by SGV &amp; Co. and EY for non-audience services amounted to P4 million. These non-audit services through general policy were pre-concurred by the Audit Committee. Services include the following:</p> <ul style="list-style-type: none"> <li>✓ Agreed upon procedures</li> <li>✓ Independent Validation of votes during the Annual Stockholders' Meeting</li> <li>✓ Tax Advisory</li> <li>✓ Advisory</li> </ul> <p>To increase transparency relevant to external auditor's independence, the Company also complies with the SEC MC No. 18 s. 2024 on Guidelines on the Disclosure of Fee-Related Information of External Auditors. As such, beginning 2024 reports, Definitive Information Statement and Annual Report contains Supplementary Schedule of External Auditor Fee-Related Information.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Item 3.2.2.h, page 14  <a href="https://www.smpriime.com/corporate-governance-manual">https://www.smpriime.com/corporate-governance-manual</a></li> <li>✓ Annual Financials  2024 17-A Annual Report, Item 8. Information on Independent Accountant and Other Related Matters, page 44</li> </ul>	
--	--	---	--

		<p>Supplementary Schedule of External Auditor Fee-Related Information, page 164 of 426</p> <p>2024 SEC Form 20-IS Definitive Information Statement, Supplementary Schedule of External Auditor Fee-Related Information, page 165 of 180  <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></p> <p>✓ Audit and Risk Management Related Documents, External Audit (SEC Accreditation and Audit/Non-Audit Fee)  <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></p>	
<p>2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.</p>	COMPLIANT	<p>As stated in the Revised Manual on Corporate Governance, the Audit Committee evaluates and determines the non-audit work, if any, of the External Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid to him and to the Corporation's overall consultancy expenses.</p> <p>To increase transparency relevant to external auditor's independence, the Company also complies with the SEC MC No. 18 s. 2024 on Guidelines on the Disclosure of Fee-Related Information of External Auditors. As such, beginning 2024 reports, Definitive Information Statement and Annual Report contains Supplementary Schedule of External Auditor Fee-Related Information.</p> <p>References:  ✓ Revised Manual on Corporate Governance, Item 3.2.2.h, page 14</p>	

		<a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a>  ✓ The Audit Committee Charter, Item 3.i, page 2 <a href="https://www.smprime.com/board-committees/">https://www.smprime.com/board-committees/</a>  ✓ Annual Financials 2024 17-A Annual Report, Item 8. Information on Independent Accountant and Other Related Matters, page 44 Supplementary Schedule of External Auditor Fee-Related Information, page 164 of 426 2024 SEC Form 20-IS Definitive Information Statement, Supplementary Schedule of External Auditor Fee-Related Information, page 165 of 180 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a>	
<b>Supplement to Recommendation 9.3</b>			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	COMPLIANT	<p>As stated in the Company's Revised Manual on Corporate Governance, non-audit work, if allowed, shall be disclosed in the Corporation's Annual Report and Annual Corporate Governance Report.</p> <p>Covering Year 2024, assurance services amounted to Php17M while non-assurance services amounted to Php4M.</p> <p>To increase transparency relevant to external auditor's independence, the Company also complies with the SEC MC No. 18 s. 2024 on Guidelines on the Disclosure of Fee-Related</p>	

		<p>Information of External Auditors. As such, beginning 2024 reports, Definitive Information Statement and Annual Report contains Supplementary Schedule of External Auditor Fee-Related Information.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Item 3.2.2.h, page 14  <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> <li>✓ Annual Financials  2024 17-A Annual Report, Item 8. Information on Independent Accountant and Other Related Matters, page 44  Supplementary Schedule of External Auditor Fee-Related Information, page 164 of 426</li> </ul> <p>2024 SEC Form 20-IS Definitive Information Statement, Supplementary Schedule of External Auditor Fee-Related Information, page 165 of 180  <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></p> <ul style="list-style-type: none"> <li>✓ Audit and Risk Management Related Documents, External Audit (SEC Accreditation and Audit/Non-Audit Fee)  <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></li> </ul>	
--	--	---	--

**Additional Recommendation to Principle 9**

1. Company's external auditor is duly accredited by the SEC under Group A category.	COMPLIANT	<p>The Company's external auditor is duly accredited by the SEC under Group A category.</p> <ol style="list-style-type: none"><li>1. Name of the audit engagement partner: Juan Miguel P. Machuca</li><li>2. Accreditation number: 116998-SEC</li><li>3. Date Accredited: May 11, 2021</li><li>4. Expiry date of accreditation: 2025 (Audit Period End)</li><li>5. Name, address, contact number of the audit firm: Sycip Gorres Velayo &amp; Co. 6760 Ayala Avenue, Makati City, Metro Manila, 1226 (632) 8891-0307</li></ol> <p>Reference:</p> <ul style="list-style-type: none"><li>✓ Audit and Risk Management Related Documents, 2024 External Audit (SEC Accreditation and Audit/Non-Audit Fee) <a href="https://www.smpriime.com/disclosure-transparency">https://www.smpriime.com/disclosure-transparency</a></li></ul>	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	COMPLIANT	<p>The Company's External Auditor, being accredited by the SEC, is subject for SOAR Inspection.</p> <p>Provide information on the following:</p> <ol style="list-style-type: none"><li>1. Date it was last subjected to SOAR inspection, if subjected: August 1-12, 2022</li><li>2. Name of the Audit firm: SGV &amp; Co.</li></ol>	

		<p>3. Members of the engagement team inspected by the SEC: <i>The names of the members of the engagement team were provided to the SEC during the SOAR inspection.</i></p> <p>Reference:  ✓ Audit and Risk Management Related Documents, External Audit (SEC Accreditation and Audit/Non-Audit Fee)  <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></p>	
--	--	--	--

**Principle 10:** *The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.*

**Recommendation 10.1**

<p>1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p>	COMPLIANT	<p>SM Prime releases its Integrated Report (IR) which includes coverage of the environmental, social, economic and governance information of SM Prime. IR has been prepared in accordance with the GRI Standards.</p> <p>For Year 2024, SM Prime engaged SGV &amp; Co. to perform a 'limited assurance engagement,' as defined by the Philippine Standards on Assurance Engagements 3000 (Revised) [PSAE 3000 (Revised)], Assurance Engagements Other than Audits or Reviews of Historical Financial Information to report on selected GRI indicators contained in the 2024 Integrated Report as of and for the year ended 31 December 2024.</p> <p>This Integrated Report also aligns with the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards,</p>	
--	-----------	---	--

		<p>specifically IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-Related Disclosures as championed by the SEC.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ 2024 Integrated Report External Assurance Report, pages 148-152 GRI Context Index, pages 154-159 ESG Data Tables, pages 160-163 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> <li>✓ Annual Financials, 2024 17-A Annual Report, Item 1. Business, Enterprise Risk Management, Environment, Social and Governance (ESG) and Climate Risk, page 6 Sustainability and Climate Risk Management, page 8 Environmental Strategy, Impact and Sustainable Advancement, pages 8-13 Human Capital, Occupational Safety and Well-Being, pages 14-16 Social and Environmental Issue Risk Management, pages 17-18 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ Sustainability <a href="https://www.smprime.com/sustainability/">https://www.smprime.com/sustainability/</a></li> </ul>	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	COMPLIANT	The Company's Integrated Report has been prepared and externally assured in accordance with the GRI Standards.	

		<p>For Year 2024, SM Prime has engaged SGV &amp; Co. to perform a 'limited assurance engagement,' as defined by the Philippine Standards on Assurance Engagements 3000 (Revised) [PSAE 3000 (Revised)], Assurance Engagements Other than Audits or Reviews of Historical Financial Information to report on selected GRI indicators contained in the 2024 Integrated Report as of and for the year ended 31 December 2024.</p> <p>This Integrated Report aligns with the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards, specifically IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-Related Disclosures as championed by the SEC.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ 2024 Integrated Report About the Report, page 2</li> <li>External Assurance Report, pages 148-152</li> <li>GRI Context Index, pages 154-159</li> <li>ESG Data Tables, pages 160-163</li> <li><a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a></li> <li><a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> </ul>	
--	--	--	--

**Principle 11:** *The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.*

**Recommendation 11.1**

1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate	COMPLIANT	The Company discloses its quarterly and annual reports, and other corporate disclosures in its Company website. Media and analysts' briefings	
---	-----------	---	--

<p>dissemination of public, material and relevant information to its shareholders and other investors.</p>		<p>are also conducted right after the Annual Stockholders' Meeting as part of the Company's Investor Relations Program. Media and bankers were also invited in the Company's recent Annual Stockholders' Meeting where they were allowed to raise questions during the open forum.</p> <p>SM Prime, through its Investor Relations Department, communicates to institutional and individual investors, media as well as equity and credit analyst/watchers through one-on-one meetings, investor tours, conference calls and electronic mails.</p> <p>The Company also participates in the SM Prime's parent company, SM Investments Corporation's quarterly Conference Call/Briefings for Investors and Analysts.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ 2024 Integrated Report, Stakeholder Engagement, pages 104 and 107 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> <li>✓ 2024 Quarterly Financials <a href="https://www.smprime.com/quarterly-financials">https://www.smprime.com/quarterly-financials</a></li> <li>✓ 2024 Annual Financials <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ Investor Relations Program Schedule</li> </ul>	
--	--	---	--

		<a href="https://www.smprime.com/investor-relations-program-schedule">https://www.smprime.com/investor-relations-program-schedule</a>  ✓ Corporate Disclosures <a href="https://www.smprime.com/corporate-disclosure">https://www.smprime.com/corporate-disclosure</a>	
<b>Supplemental to Principle 11</b>			
1. Company has a website disclosing up-to-date information on the following:			
a. Financial statements/reports (latest quarterly)	COMPLIANT	References: ✓ 2024 Quarterly Financials <a href="https://www.smprime.com/quarterly-financials">https://www.smprime.com/quarterly-financials</a> ✓ 2024 Annual Financials <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a>	
b. Materials provided in briefings to analysts and media	COMPLIANT	Reference: ✓ Presentations, SM Prime Investor Kit – 2024-2025 <a href="https://www.smprime.com/investor-presentations">https://www.smprime.com/investor-presentations</a>	
c. Downloadable annual report	COMPLIANT	References: ✓ 2024 Annual Financials <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a> ✓ 2024 Integrated Report <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a>	
d. Notice of ASM and/or SSM	COMPLIANT	References:	

		<ul style="list-style-type: none"> <li>✓ ASM Notice of Meeting, Agenda and Minutes, 2024 ASM Notice of Meeting and Agenda <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></li> <li>✓ 2024 Annual Stockholders' Meeting Disclosure, Notice of Annual Stockholders' Meeting <a href="https://www.smprime.com/annual-stockholders-meeting">https://www.smprime.com/annual-stockholders-meeting</a></li> </ul>	
e. Minutes of ASM and/or SSM	COMPLIANT	<p>References:</p> <ul style="list-style-type: none"> <li>✓ ASM Notice of Meeting, Agenda and Minutes, 2025 ASM Minutes (Draft) 2024 ASM Minutes (Final) <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></li> <li>✓ 2024 and 2025 Annual Stockholders' Meeting Disclosure 2025 ASM Minutes (Draft) 2024 ASM Minutes (Final) <a href="https://www.smprime.com/annual-stockholders-meeting">https://www.smprime.com/annual-stockholders-meeting</a></li> </ul>	
f. Company's Articles of Incorporation and By-Laws	COMPLIANT	<p>References:</p> <ul style="list-style-type: none"> <li>✓ Corporate Documents Amended Articles of Incorporation Amended By-Laws <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></li> </ul>	
<b>Additional Recommendation to Principle 11</b>			

1. Company complies with SEC-prescribed website template.	COMPLIANT	<p>The Company complies with the SEC prescribed website template in accordance and compliance with SEC MC No. 11 Series of 2014.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>✓ Company Website <a href="https://www.smprime.com/">https://www.smprime.com/</a></li> </ul>	
<b>Internal Control System and Risk Management Framework</b>			
<b>Principle 12:</b> <i>To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.</i>			
<b>Recommendation 12.1</b>			
1. Company has an adequate and effective internal control system in the conduct of its business.	COMPLIANT	<p>Review of Internal controls of processes of key business units are reviewed annually based on the Internal Audit Plan submitted and reported by the Chief Audit Executive regularly to the Audit Committee. The Audit Committee on an annual basis reviews the internal control of the Company based on the assessments completed and reported by internal and external auditors.</p> <p>Further, as stated in the Revised Internal Audit Charter, the IA Department of SM Prime provides assurance and consulting services.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ 2024 Integrated Report, Report of the Audit Committee, pages 130-132 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> <li>✓ The Audit Committee, Revised Internal Audit Charter</li> </ul>	

		<a href="https://www.smprime.com/board-committees/">https://www.smprime.com/board-committees/</a>	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	<p>SM Prime's Enterprise Risk Management augments and supports strategy selection, by being integrated from the strategic planning phase. This integration enhances structured decision making and through this, a balanced approach to the Company strategy is achieved. It also supports in the allocation of resources and ensures these are in line with the mission and vision of the Company.</p> <p>The Enterprise Risk Management Framework includes Board Oversight, Internal Audit and Third-Party Reviews, Risk-Conscious Workforce and the Internal Control Framework, are essential to the success of the risk management cycle, from risk identification and assessment, to responding and devising action plans, and finally monitoring and reporting. It makes the entire cycle holistic by recognizing that stakeholder involvement and as well as external factors are involved in the risk management process.</p> <p>On a quarterly basis, the Board Risk Oversight Committee is updated on status of risk management and improvement plans of the Company.</p> <p>Further, the Company's key risks and the respective risk assessment, management and control are disclosed on the Company website.</p>	

		<p>References:</p> <ul style="list-style-type: none"> <li>✓ Enterprise Risk Management <a href="https://www.smprime.com/enterprise-risk-management">https://www.smprime.com/enterprise-risk-management</a></li> <li>✓ 2024 17-A Annual Report, Item 1. Business, Enterprise Risk Management, pages 3-18 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ 2024 Integrated Report, Enterprise Risk Management, pages 76-85 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> </ul>	
<b>Supplement to Recommendations 12.1</b>			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	COMPLIANT	<p>The Company has always been committed towards sustainable and responsible business practices in all stages of its operations. SM Prime is substantially compliant to all regulatory requirements from the start of construction and all throughout its business operations. The Company through its business units are charged with compliance responsibilities to ensure that it complies with all relevant laws and regulations.</p> <p>For instance, Compliance Department conducts annual Data Privacy Awareness Campaigns to all its employees. This includes cascade of e-Learning modules and posters/infographics. The Company has put in place functional e-Learning programs related to various compliance rules and issuances for self-paced learning accessible to all employees. This may also be</p>	

		<p>supplemented by classroom training conducted by either internal or external facilitators.</p> <p>As a Company engaged in the development of real property for sale or lease, SM Prime became a covered person under the Anti-Money Laundering Act (AMLA). SM Prime conducts AML-related trainings to frontliners and employees with key support functions to ensure consistent compliance of its various business units to the Company's groupwide Money Laundering and Terrorist Financing Prevention Program (MTPP).</p> <p>Further, the Company's Human Resources Department also cascaded awareness modules in compliance with the mandatory Occupational Safety and Health programs of Department of Labor and Employment (DOLE) and the Executive Order of the President of the Philippines and other regulatory requirements.</p> <p>Moreover, the Investor Relations Department is tasked with a program of proactive, uniform and appropriate communication through full disclosure in compliance with the regulatory bodies and serves as the main avenue of communication between the Company and its various stakeholders.</p> <p>The Company also strengthens the compliance risk management in compliance with external regulations particularly on the local and national level to significantly reduce the adverse effect on the Company's business operations.</p>	
--	--	--	--

		<p>References:</p> <ul style="list-style-type: none"> <li>✓ Annual Financials, 2024 17-A Annual Report Item 1. Business, Enterprise Risk Management, pages 3-18 Governmental regulations and environmental laws, pages 22-23 Item 13. Corporate Governance, pages 61-64 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ 2024 Integrated Report, Enterprise Risk Management, Key Enterprise Risks, Legal and Compliance Risk, page 81 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> </ul>	
<b>Optional: Recommendation 12.1</b>			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	COMPLIANT	The Board puts emphasis on prudent IT risk management. The CRO and the IT Team reports to the Board the status of risk management and risk mitigation plans of the Company particularly on issues concerning availability of continuity plans, backup procedures, protection against damaging code and malicious activities, system and information access control, and incident management and reporting. It ensures to protect the confidentiality, integrity, and availability of all physical and electronic information assets of SM Prime to make certain that regulatory, operational, and contractual requirements are satisfied. Through risk assessments, threats to assets are identified, vulnerability to and likelihood of occurrence are evaluated and potential impact are estimated in the areas of network, operating system,	

		<p>application and database in production. Specifically, system vulnerability assessments, to proactively detect and address threats and vulnerabilities, are regularly implemented. In terms of cyber security management, the Company has adopted globally accepted standards to employ similar approach of cyber security strategies within the organization.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ 2024 17-A Annual Report, Item 1. Business, Enterprise Risk Management, pages 3-18 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ 2024 Integrated Report, Enterprise Risk Management, Key Enterprise Risks, Information Security and Technology Risk, page 79 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> </ul>	
<b>Recommendation 12.2</b>			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	COMPLIANT	<p>Company has in place an independent internal audit team and is headed by Mr. Marvin Perrin L. Pe, SM Prime's Chief Audit Executive (CAE). To ensure independence from management, the CAE reports functionally to the Board through the Audit Committee.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ The Audit Committee, Internal Audit <a href="https://www.smprime.com/board-committees/">https://www.smprime.com/board-committees/</a></li> </ul>	

		<ul style="list-style-type: none"> <li>✓ Structure and Table of Organization, Organizational Structure <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></li> <li>✓ 2024 17-A Annual Report Leadership and Governance, page 16 Executive Officers, Mr. Marvin Perrin L. Pe, pages 45 and 48 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ Corporate Disclosures, SEC FORM 17-C: Results of Board Meeting, Annual Stockholders' Meeting and Organizational Meeting on April 23, 2024 <a href="https://www.smprime.com/corporate-disclosure">https://www.smprime.com/corporate-disclosure</a></li> </ul>	
<b>Recommendation 12.3</b>			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	COMPLIANT	<p>For 2024, the Board reappointed Mr. Marvin Perrin L. Pe as the Company's Chief Audit Executive (CAE). His duties and responsibilities as CAE are laid down in the Revised Manual on Corporate Governance and Internal Audit Charter.</p> <p>Mr. Marvin Perrin L. Pe is the Vice President for Internal Audit and Chief Audit Executive. He holds a Bachelor of Science degree in Accountancy from Centro Escolar University. He has completed his Masters in Management Degree, with distinction, from the Asian Institute of Management. Mr. Pe is a Certified Public Accountant, Certified Internal Auditor and has a Certification in Control Self-Assessment. Before</p>	

		<p>joining SM Prime, Mr. Pe was an Assurance Partner of SGV &amp; Co.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Item 12.3, pages 25-26 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> <li>✓ 2024 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Executive Officers, Mr. Marvin Perrin L. Pe, pages 45 and 48 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ Corporate Disclosures, SEC FORM 17-C: Results of BOD Meeting as of April 23, 2024 <a href="https://www.smprime.com/corporate-disclosure">https://www.smprime.com/corporate-disclosure</a></li> <li>✓ The Audit Committee, Revised Internal Audit Charter <a href="https://www.smprime.com/board-committees/">https://www.smprime.com/board-committees/</a></li> </ul>	
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	COMPLIANT	<p>For 2024, as disclosed in the CAE's duties and responsibilities, Mr. Pe led the internal audit activities of the organization including oversight and review of the outsourcing of portion to a third-party service provider.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Item 12.3, pages 25-26</li> </ul>	

		<a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a>  ✓ 2024 Integrated Report, Our Management, Chief Audit Executive, page 66 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a>	
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	COMPLIANT	For 2024, the Company's internal audit function is in-house and is headed by Mr. Marvin Perrin L. Pe. The Company does not fully outsource its internal audit activity.  References: ✓ 2024 17-A Annual Report Leadership and Governance, page 16 Executive Officers, Mr. Marvin Perrin L. Pe, pages 45 and 48 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a>  ✓ Revised Manual on Corporate Governance, Item 12.3, pages 25-26 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a>	
<b>Recommendation 12.4</b>			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	For 2024, the Enterprise Risk Management (ERM) is headed by the Chief Risk Officer (CRO), Ms. Joana B. Tiangco.  At the management level, the Enterprise Risk Management (ERM) is headed by the Chief Risk Officer (CRO). The CRO is responsible for leading	

		<p>the formulation of risk management policies, methodologies, and metrics in alignment with the overall strategy of the Company, ensuring holistic identification, and prudent and rational assessment, management and monitoring of risks. The CRO and ERM Team facilitates risk management learning programs and promotes best practices enterprise-wide including performing oversight of ERM functions led by Business Units' Risk Champions.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ 2024 17-A Annual Report Item 1. Business, Enterprise Risk Management, pages 3-18 Executive Officers, Joana B. Tiangco, pages 45 and 48 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ 2024 Integrated Report, Corporate Governance, Management, Chief Risk Officer, page 66 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> </ul>	
<b>Supplement to Recommendation 12.4</b>			
1. Company seeks external technical support in risk management when such competence is not available internally.	COMPLIANT	The Company engages third party consultants and auditors in the assessment of security and safety risks of its business units, ISO standard certification of its Business Continuity Management System, among others. Other services may be engaged from a third party, as needed, when resource is not available internally.	

		<p>References:</p> <ul style="list-style-type: none"> <li>✓ Enterprise Risk Management, Key Risks and Risk Management Program  <a href="https://www.smprime.com/enterprise-risk-management">https://www.smprime.com/enterprise-risk-management</a></li> <li>✓ Annual Financials, 2024 17-A Annual Report, Item 1. Business, Enterprise Risk Management, Property Damage and Disruption Risk, pages 7-8  <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ 2024 Integrated Report  Enterprise Risk Management, Key Enterprise Risks, Safety and Security Risk, page 82  Property Damage and Business Disruption Risk, page 82  <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a>  <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> </ul>	
<b>Recommendation 12.5</b>			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	COMPLIANT	The CRO serves as the ultimate champion of the ERM and spearheads its development, implementation, maintenance and continuous improvement of ERM processes and documentation. The CRO, in collaboration with the Management, updates and makes recommendations and reports to the Risk Oversight Committee, Corporate Governance Committee and Related Party Transactions Committee. The CRO's duties and responsibilities are likewise laid down in the Revised Manual on Corporate Governance.	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	COMPLIANT		

		<p>For 2024, the Company's Chief Risk Officer (CRO) and Assistant Vice President heading the Enterprise Risk Management (ERM) Division is Ms. Joana B. Tiangco.</p> <p>Ms. Tiangco has been with the Company since 2016. She was formerly a compliance and risk officer of the Bank of the Philippine Islands, where she gained over 10 years' experience in banking, compliance and risk management.</p> <p>Ms. Tiangco holds a Bachelor of Science in Management of Financial Institutions from the De La Salle University-Manila, with various training in areas of management, business continuity, operations and control, AML, corporate governance, insurance, leadership management, ethics and compliance, and sustainability, among others.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Item 12.5, page 27  <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> <li>✓ 2024 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Executive Officers, Joana B. Tiangco, pages 45 and 48  <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ 2024 Integrated Report, Corporate Governance, Management, Chief Risk Officer, page 66</li> </ul>	
--	--	--	--

		<a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a>	
<b>Additional Recommendation to Principle 12</b>			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	COMPLIANT	<p>The Company's CEO and CAE executed on April 8, 2025 an attestation that a sound internal audit, control and compliance system is in place and working effectively for the year 2024.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>✓ Audit and Risk Management Related Documents, 2024 Annual Confirmation of Internal Audit Adequacy  <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a> </li> </ul>	
<b>Cultivating a Synergic Relationship with Shareholders</b>			
<b>Principle 13:</b> <i>The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.</i>			
<b>Recommendation 13.1</b>			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	COMPLIANT	<p>The basic shareholder rights are disclosed in the Revised Manual on Corporate Governance and also found on the Company website and 17-A Annual Report.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Item 13.4, pages 28-29  <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a> </li> <li>✓ Rights of Shareholders  <a href="https://www.smprime.com/corporate-governance-overview/">https://www.smprime.com/corporate-governance-overview/</a> </li> </ul>	

		<a href="https://www.smprime.com/rights-of-shareholders/">https://www.smprime.com/rights-of-shareholders/</a>  ✓ 2024 17-A Annual Report, Item 13. Corporate Governance, Rights of Shareholders, page 62 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a>	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	The basic shareholder rights are also disclosed on the Company website.  References: ✓ Rights of Shareholders <a href="https://www.smprime.com/corporate-governance-overview/">https://www.smprime.com/corporate-governance-overview/</a> <a href="https://www.smprime.com/rights-of-shareholders/">https://www.smprime.com/rights-of-shareholders/</a>  ✓ 2024 17-A Annual Report, Item 13. Corporate Governance, Rights of Shareholders, page 62 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a>	
<b>Supplement to Recommendation 13.1</b>			
1. Company's common share has one vote for one share.	COMPLIANT	Based on the 20-IS Definitive Information Statement, each common share of SMPH owned by a shareholder is entitled to one (1) vote (each, a "Voting Share/s") except in the election of directors where one share is entitled to as many votes as there are Directors to be elected. SM Prime has only one share class.  References: ✓ 2024 SEC Form 20-IS Definitive Information Statement, Section B Item 4 No. 3, page 6	

		2023 SEC Form 20-IS Definitive Information Statement, Section B Item 4 No. 3, page 6 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a>	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	COMPLIANT	<p>The Company has only common shares. The Board ensures all shareholders are treated fairly and equitably, and also recognizes, protects and facilitates the exercise of their rights.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Annual Financials 2024 SEC Form 20-IS Definitive Information Statement, Section B Item 4 No. 1, page 5</li> <li>2023 SEC Form 20-IS Definitive Information Statement, Section B Item 4 No. 1, page 5 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ Rights of Shareholders <a href="https://www.smprime.com/corporate-governance-overview/">https://www.smprime.com/corporate-governance-overview/</a> <a href="https://www.smprime.com/rights-of-shareholders/">https://www.smprime.com/rights-of-shareholders/</a></li> <li>✓ 2024 17-A Annual Report, Item 13. Corporate Governance, Rights of Shareholders, page 62 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> </ul>	
3. Board has an effective, secure, and efficient voting system.	COMPLIANT	<p>The Company's By-laws does not prescribe a specific manner of voting by stockholders. However, election of directors will be conducted by ballot if requested by voting stockholders</p> <p>The voting procedure using online voting portal is disclosed in the Company's 20-IS Definitive</p>	

		<p>Information Statement. In 2018- 2019, the Company has introduced an online voting portal which allows casting of votes for certificated stockholders who will not be able to personally attend the meeting but will be appointing proxies.</p> <p>Beginning 2020, the Company utilizes a voting <i>in absentia</i> portal whereby all stockholders including those holding scripless shares as of record date can participate to vote specific items in the agenda including related material RPT which requires stockholders' approval. The same portal is used in the last 2024 Annual Stockholders' Meeting of the Company on April 23, 2024.</p> <p>Sycip Gorres Velayo &amp; Company has been engaged as third-party tabulator of votes cast during the Annual Stockholders' Meeting including the independent check on the security of the registration and online voting portals.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Annual Financials, 2024 SEC Form 20-IS Definitive Information Statement</li> </ul> <p>(1) Section B Item 4 No. 3 and (2) Item 19, pages 6 and 21-22 respectively</p> <p>Guidelines for Remote Participation and Voting <i>in absentia</i>, pages 61-63 of 180</p>	
--	--	---	--

		<p>2023 SEC Form 20-IS Definitive Information Statement, (1) Section B Item 4 No. 3 and (2) Item 19, pages 6 and 24-25 respectively  <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></p> <p>✓ Other Corporate Governance Related Documents, 2024 SM Prime Virtual ASM and Voting in Absentia  <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></p> <p>✓ Annual Stockholders' Meeting  <a href="https://www.smprime.com/annual-stockholders-meeting">https://www.smprime.com/annual-stockholders-meeting</a></p>	
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	COMPLIANT	<p>Independent directors exercise objective and independent judgment on all corporate affairs specifically on issues involving the protection of minority shareholders against actions of controlling shareholders.</p> <p>The Company uses cumulative voting mechanism in the election of directors that is designed to give minority shareholders the opportunity to obtain representation in the Board of Directors. Cumulative voting is required by the Revised Manual on Corporate Governance and disclosed in the SEC Form 20-IS Definitive Information Statement.</p> <p>For instance, all material individual RPTs are referred to the Chief Risk Officer for review and endorsement to Related Party Committee prior to approval by at least two-thirds (2/3) vote of the Board of Directors with at least a majority of</p>	

		<p>the independent directors. In case that majority vote of the independent directors' approval is not secured, the material RPT may be ratified by the vote of the stockholders representing at least two-thirds of the outstanding capital stock in the Annual Stockholders' Meeting.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Items 3.5, 5, and 13.4.1.b, pages 17, 19 and 28  <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> <li>✓ 2024 SEC Form 20-IS Definitive Information Statement, Control and Compensation Information, Item 4. Voting Securities and Principal Holders Thereof, pages 5-7  <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ Related Party Transactions Policy  <a href="https://www.smprime.com/company-policies">https://www.smprime.com/company-policies</a></li> </ul>	
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	COMPLIANT	<p>The shareholders, in accordance with their rights disclosed in the Revised Manual on Corporate Governance, have the right to propose the holding of a meeting, and the right to propose items in the agenda of the meeting, provided the items are for legitimate business purposes, and in accordance with law, jurisprudence and best practice. These, along with their other rights as shareholders, are publicly posted on the Company website for their quick reference.</p>	

		<p>Also, the Company acknowledges the SEC MC No. 14 s.2020 where shareholders who, alone or together with other shareholders, hold at least five percent (5%) of the outstanding capital stock of a publicly-listed company shall have the right to include items on the agenda prior to the regular/special stockholders' meeting.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Item 13.4.4.b, page 29 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> <li>✓ Rights of Shareholders <a href="https://www.smprime.com/corporate-governance-overview/">https://www.smprime.com/corporate-governance-overview/</a> <a href="https://www.smprime.com/rights-of-shareholders/">https://www.smprime.com/rights-of-shareholders/</a></li> <li>✓ 2024 17-A Annual Report, Item 13. Corporate Governance, Rights of Shareholders, page 62 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> </ul>	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	COMPLIANT	<p>Policies on treatment of minority shareholders are disclosed in the Revised Manual on Corporate Governance.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance <ul style="list-style-type: none"> <li>• Item 2.3.1, page 8</li> <li>• Item 13.4.1.c,d, and e, page 28</li> <li>• Item 13.4.4.b, page 29</li> </ul> </li> </ul>	

		<a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a>  ✓ Rights of Shareholders <a href="https://www.smprime.com/corporate-governance-overview/">https://www.smprime.com/corporate-governance-overview/</a> <a href="https://www.smprime.com/rights-of-shareholders/">https://www.smprime.com/rights-of-shareholders/</a>  ✓ 2024 17-A Annual Report, Item 13. Corporate Governance, Rights of Shareholders, page 62 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a>	
7. Company has a transparent and specific dividend policy.	COMPLIANT	<p>The Company's dividend policy is disclosed in the SEC Form 17-A, 20-IS Definitive Information Statement and Annual Report.</p> <p>Further, the Company has declared regular cash dividends and announced the same in its 2024 Annual Stockholders' Meeting held on April 23, 2024. Pay-out date is on or before May 22, 2024 which is within 30 days from its declaration per Company policy.</p> <p>References:</p> ✓ 2024 Integrated Report, Corporate Governance, Rights Roles and Protection of Stakeholders, Right to Dividend, page 73 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a>  ✓ 2024 17-A Annual Report, Item 5. Market for Registrant's Common Equity and Related	

		<p>Stockholder Matters, page 13, and Item 13. Corporate Governance (Rights of Shareholders), page 62</p> <p>2024 SEC Form 20-IS Definitive Information Statement, Item 20. Market for Registrant's Common Equity and Related Stockholder Matters, pages 22-23  <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></p> <p>✓ ASM Notice of Meeting, Agenda and Minutes  2024 ASM Minutes (Final), Item 5. Announcement of Cash Dividends, page 5  <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a>  <a href="https://www.smprime.com/annual-stockholders-meeting">https://www.smprime.com/annual-stockholders-meeting</a></p>	
<b>Optional: Recommendation 13.1</b>			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	COMPLIANT	<p>The Company's External Auditor, SyCip Gorres Velayo &amp; Co., has been engaged to monitor and validate the tally of votes casted during the 2024 Annual Stockholders' Meeting.</p> <p>References:</p> <p>✓ ASM Notice of Meeting, Agenda and Minutes  2024 ASM Minutes (Final), Item 2. Certification of Notice and Quorum, page 2  <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a>  <a href="https://www.smprime.com/annual-stockholders-meeting">https://www.smprime.com/annual-stockholders-meeting</a></p>	

**Recommendation 13.2**

<p>1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.</p>	COMPLIANT	<p>The initial Notice of the 2024 Annual Stockholders' Meeting was released on PSE Edge and Company website on February 19, 2024, 65 days before the Annual Stockholders' Meeting. The details of the meeting and the agenda items and their respective rationale were included in the material provided to all shareholders.</p> <p>On March 18 to 19, 2024, the notice was also published in the Business Sections of Manila Bulletin and Philippine Daily Inquirer, both in print and online formats. SEC allowed distributions via this alternative mode in its Notice issued for Publicly-Listed Companies dated February 22, 2024.</p> <p>References:</p> <ul style="list-style-type: none"><li>✓ 2024 SEC Form 20-IS Preliminary Information Statement, Notice of Annual Stockholders' Meeting, pages 2-3</li></ul> <p>2024 SEC Form 20-IS Definitive Information Statement, Notice of Annual Stockholders' Meeting, pages 2-3 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></p> <ul style="list-style-type: none"><li>✓ Publication of Notice of ASM, Annex A</li><li>✓ Other Corporate Governance Related Documents, 2024 SM Prime Virtual ASM and Voting <i>in Absentia</i> <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></li></ul>	
---	-----------	---	--

Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:		The profiles of directors, auditors seeking re-appointment, proxy documents and rationale for each agenda item are enclosed in the SEC Form 20-IS Preliminary and Definitive Information Statement.  References: ✓ Publication of Notice of ASM, Annex A  ✓ Annual Financials 2024 SEC Form 20-IS Preliminary and Definitive Information Statements <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a>	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	COMPLIANT		
b. Auditors seeking appointment/re-appointment	COMPLIANT		
c. Proxy documents	COMPLIANT		
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	COMPLIANT	The rationale for each agenda item of the Annual Stockholders' Meeting is disclosed in the SEC Form 20-IS Preliminary and Definitive Information Statements.  Reference: ✓ 2024 SEC Form 20-IS Definitive Information Statement, Rationale for Agenda Items, page 3 of 180 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a>	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	COMPLIANT	The minutes of the 2024 was posted on the Company website same day of the meeting on April 23, 2024.  For 2025, the draft ASM Minutes was posted on April 30, 2025 and duly signed by the Corporate Secretary in compliance with SEC MC No. 11.	

		<p>series of 2024 on Minutes of the Meeting of Stockholders.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ ASM Notice of Meeting, Agenda and Minutes, 2024 ASM Minutes (Final) 2025 ASM Minutes (Draft) <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></li> <li>✓ 2024 and 2025 Annual Stockholders' Meeting Disclosure 2024 ASM Minutes (Final) 2025 ASM Minutes (Draft) <a href="https://www.smprime.com/annual-stockholders-meeting">https://www.smprime.com/annual-stockholders-meeting</a></li> </ul>	
<p>2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.</p>	COMPLIANT	<p>The minutes of the 2024 was posted on the Company website same day of the meeting on April 23, 2024.</p> <p>For 2025, the draft ASM Minutes was posted on April 30, 2025 and duly signed by the Corporate Secretary in compliance with SEC MC No. 11, series of 2024 on Minutes of the Meeting of Stockholders.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ ASM Notice of Meeting, Agenda and Minutes, 2024 ASM Minutes (Final) 2025 ASM Minutes (Draft) <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></li> </ul>	

		<ul style="list-style-type: none"> <li>✓ 2024 and 2025 Annual Stockholders' Meeting Disclosure</li> <li>2024 ASM Minutes (Final)</li> <li>2025 ASM Minutes (Draft)</li> <li><a href="https://www.smprime.com/annual-stockholders-meeting">https://www.smprime.com/annual-stockholders-meeting</a></li> </ul>	
<b>Supplement to Recommendation 13.3</b>			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	COMPLIANT	<p>All directors and key officers have attended the 2024 and 2025 Annual Stockholders' Meeting. The directors and key officers joined physically at Forbes Ballroom 1 &amp; 2, Conrad Manila. The Company's External Auditor, SGV &amp; Co. was engaged to tabulate votes independently and was also present during the ASM.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ ASM Notice of Meeting, Agenda and Minutes</li> <li>2025 ASM Minutes (Draft)</li> <li>2024 ASM Minutes (Final)</li> <li><a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></li> <li>✓ 2024 and 2025 Annual Stockholders' Meeting Disclosure</li> <li>2025 ASM Minutes (Draft)</li> <li>2024 ASM Minutes (Final)</li> <li><a href="https://www.smprime.com/annual-stockholders-meeting">https://www.smprime.com/annual-stockholders-meeting</a></li> </ul>	
<b>Recommendation 13.4</b>			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate	COMPLIANT	Based on the Company's Revised Manual on Corporate Governance, the Board of Directors normally engages the services of a neutral third	

disputes in an amicable and effective manner.		<p>party to assist in the resolution of issues between the Company and stockholders, third parties and regulatory authorities. The alternative dispute resolution system may include arbitration, mediation, conciliation, early neutral evaluation, mini-trial, or any combination thereof, as the Company and the circumstances sees fit.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Item 13.5, pages 29-30 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> <li>✓ 2024 Integrated Report, Alternative Dispute Resolution System, page 70 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> </ul>	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	COMPLIANT	<p>Based on the Revised Manual on Corporate Governance, it is the responsibility of the Board of Directors to establish an alternative dispute resolution system to settle intra-corporate disputes in an amicable and effective manner.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Item 13.5, pages 29-30 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> </ul>	

**Recommendation 13.5**

1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	COMPLIANT	<p>The Company's Investor Relations Office may be reached through the following:</p> <p>Alexander D. Pomento Vice President, Investor Relations Telephone Number: (632) 8831-1000 ext. 7942 Email address: <a href="mailto:info@smprime.com">info@smprime.com</a></p> <p>References:</p> <ul style="list-style-type: none"><li>✓ Investor Relations <a href="https://www.smprime.com/investor-relations-overview">https://www.smprime.com/investor-relations-overview</a></li><li>✓ 2024 17-A Annual Report, Item 13. Corporate Governance, page 63 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li></ul>	
2. IRO is present at every shareholder's meeting.	COMPLIANT	<p>Mr. Alexander D. Pomento, Vice President for Investor Relations, has attended both the 2024 and 2025 Annual Stockholders' Meetings.</p> <p>References:</p> <ul style="list-style-type: none"><li>✓ ASM Notice of Meeting, Agenda and Minutes, 2025 ASM Minutes (Draft) 2024 ASM Minutes (Final) <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></li><li>✓ 2024 and 2025 Annual Stockholders' Meeting Disclosure 2025 ASM Minutes (Draft) 2024 ASM Minutes (Final) <a href="https://www.smprime.com/annual-stockholders-meeting">https://www.smprime.com/annual-stockholders-meeting</a></li></ul>	

<b>Supplemental Recommendations to Principle 13</b>			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	COMPLIANT	<p>As stated in SM Prime's Code of Ethics, the Company complies with all applicable laws and regulations designed to protect the rights of all shareholders, including those holding minority interests. For instance, fundamental corporate acts, such as amendments to the Company's Articles of Incorporation, the authorization of additional shares, and the transfer of all or substantially all assets of the Company, are subject to the approval of shareholders.</p> <p>In addition, the Revised Manual on Corporate Governance mandates the Board of Directors to promote shareholder rights, remove impediments to the exercise of shareholder rights and allow shareholders the possibilities to seek redress for violation of their rights.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Code of Ethics, page 1 <a href="https://www.smprime.com/code-of-business-conduct-and-ethics/">https://www.smprime.com/code-of-business-conduct-and-ethics/</a></li> <li>✓ Revised Manual on Corporate Governance, Item 13.1, page 27 <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> </ul>	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	COMPLIANT	As disclosed in the Company's Public Ownership Report as of December 31, 2024, the report reflected 37.18% of the total issued and outstanding capital stock is owned by the public. The Company endeavors to keep the	

		<p>required minimum required public float level in compliance with SEC rules.</p> <p>Reference:</p> <ul style="list-style-type: none"> <li>✓ Corporate Disclosures, SMPH Public Ownership Report as of December 31, 2024  <a href="https://www.smprime.com/corporate-disclosure">https://www.smprime.com/corporate-disclosure</a></li> </ul>	
<b>Optional: Principle 13</b>			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	COMPLIANT	<p>The Company's Investor Relations Office facilitates constant engagement with its shareholders through ongoing briefings and meetings, road shows, and conference calls. This is disclosed on the Company website.</p> <p>Stockholders or investors' concern and other frequently asked questions are available on Company's website for easy reference. It contains responses to commonly asked questions on updating of contact information, transfer of shares and dividends, among others.</p> <p>Further, stockholders may also refer any governance-related issues or concerns to <a href="mailto:corpgovernance@smprime.com">corpgovernance@smprime.com</a>.</p> <p>Moreover, any stakeholders including the directors, officers and employees, as well as customers, suppliers, stockholders, service providers and all other stakeholders, can report any violation or suspected violation of Company policies, procedures and applicable laws and regulations shall be made in writing to <a href="mailto:report.corpgov@smprime.com">report.corpgov@smprime.com</a>.</p>	

		<p>References:</p> <ul style="list-style-type: none"> <li>✓ 2024 Integrated Report, Stakeholder Engagement, pages 96-107  <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a>  <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> <li>✓ Investor Relations Program &amp; Schedule  <a href="https://www.smprime.com/investor-relations-program-schedule">https://www.smprime.com/investor-relations-program-schedule</a></li> <li>✓ Policy on Accountability, Integrity and Vigilance (Whistleblowing Policy)  <a href="https://www.smprime.com/company-policies">https://www.smprime.com/company-policies</a></li> <li>✓ Investors FAQs  <a href="https://www.smprime.com/faqs/">https://www.smprime.com/faqs/</a></li> </ul>	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	COMPLIANT	<p>In 2018 - 2019, the Company has introduced a secured online voting portal which allows casting of votes for certificated stockholders who will not be able to personally attend the meeting but will be appointing proxies.</p> <p>Beginning 2020, the Company utilizes a secured voting <i>in absentia</i> system whereby all stockholders including those holding scripless shares as of record date can participate to vote specific items in the agenda.</p> <p>The electronic voting procedure is attached in the 2023 SEC Form 20-IS Definitive Information Statement. The same portal is used in the last</p>	

		<p>2024 Annual Stockholders' Meeting of the Company on April 23, 2024.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ 2023 SEC Form 20-IS Definitive Information Statement, Guidelines for Remote Participation and Voting in Absentia, pages 61-63 of 180  <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ Other Corporate Governance Related Documents, 2024 SM Prime Virtual ASM and Voting in Absentia  <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></li> <li>✓ SM Prime Annual Stockholders' Meeting, Guidelines for Participation via Remote Communication and Voting in Absentia  <a href="https://www.smprime.com/annual-stockholders-meeting">https://www.smprime.com/annual-stockholders-meeting</a></li> </ul>	
<b>Duties to Stakeholders</b>			
<p><b>Principle 14:</b> <i>The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.</i></p>			
<b>Recommendation 14.1</b>			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	COMPLIANT	<p>The Company's stakeholders are disclosed in the 2024 Integrated Report as well on the Company's website.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ 2024 Integrated Report, Stakeholder Engagement, pages 96-107  <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a></li> </ul>	

		<a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a>  ✓ Other Corporate Governance Related Documents, Stakeholder Engagement <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a>	
<b>Recommendation 14.2</b>			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	COMPLIANT	<p>The Company has policies and programs in place to ensure fair treatment and protection of its stakeholders.</p> <p>Apart from the Revised Manual on Corporate Governance where shareholder rights are disclosed, SM Prime has also constantly been engaging with its stockholders through ongoing meetings, road shows, and conference calls.</p> <p>Further, the Company's Policy on Accountability, Integrity and Vigilance (Whistleblowing Policy), aims to create an environment where concerns and issues, made in good faith, may be raised freely within the organization. Any director, officer, employee, customers, shareholders, vendors, suppliers and other stakeholders may accomplish an incident report on suspected or actual violations of the Code of Ethics, the Company's Code of Conduct or any other applicable policy, law or regulation to <a href="mailto:report.corpgov@smprime.com">report.corpgov@smprime.com</a>. Further, stockholders may also refer any governance-related issues or concerns to <a href="mailto:corpgovernance@smprime.com">corpgovernance@smprime.com</a>.</p>	

		<p>References:</p> <ul style="list-style-type: none"> <li>✓ Investor Relations Program &amp; Schedule <a href="https://www.smprime.com/investor-relations-program-schedule">https://www.smprime.com/investor-relations-program-schedule</a></li> <li>✓ Policy on Accountability, Integrity and Vigilance (Whistleblowing Policy) <a href="https://www.smprime.com/company-policies">https://www.smprime.com/company-policies</a></li> <li>✓ 2024 Integrated Report, Stakeholder Engagement, pages 96-107 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> <li>✓ Other Corporate Governance Related Documents, Stakeholder Engagement <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></li> </ul>	
<b>Recommendation 14.3</b>			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	COMPLIANT	<p>The Company's Policy on Accountability, Integrity and Vigilance (Whistleblowing Policy), aims to create an environment where concerns and issues, made in good faith, may be raised freely within the organization. Any director, officer, employee, customers, shareholders, vendors, suppliers and other stakeholders may accomplish an incident report on suspected or actual violations of the Code of Ethics, the Company's Code of Conduct or any other applicable policy, law or regulation to <a href="mailto:report.corpgov@smprime.com">report.corpgov@smprime.com</a>.</p>	

		<p>For other governance-related issues or concerns, stakeholders may alternately refer to:</p> <p>Ms. Joana B. Tiangco Assistant Vice President – Enterprise Risk Management and Corporate Governance <a href="mailto:corpGovernance@smprime.com">corpGovernance@smprime.com</a></p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ 2024 Integrated Report, Corporate Governance, page 74 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> <li>✓ Policy on Accountability, Integrity and Vigilance (Whistleblowing Policy) <a href="https://www.smprime.com/company-policies">https://www.smprime.com/company-policies</a></li> </ul>	
<b>Supplement to Recommendation 14.3</b>			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	COMPLIANT	Based on the Company's Revised Manual on Corporate Governance, the Board of Directors normally engages the services of a neutral third party to assist in the resolution of issues between the Company and stockholders, third parties and regulatory authorities. The alternative dispute resolution system may include arbitration, mediation, conciliation, early neutral evaluation, mini-trial, or any combination thereof, as the Company and the circumstances sees fit.	

		<p>References:</p> <ul style="list-style-type: none"> <li>✓ Revised Manual on Corporate Governance, Item 13.5, pages 29-30  <a href="https://www.smprime.com/corporate-governance-manual">https://www.smprime.com/corporate-governance-manual</a></li> <li>✓ 2024 Integrated Report, Alternative Dispute Resolution System, page 70  <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a>  <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> </ul>	
<b>Additional Recommendations to Principle 14</b>			
<p>1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.</p>	COMPLIANT	<p>For Year 2024, the Company did not seek any exemption from any regulatory body regarding any corporate governance issue. The Company endeavors to comply with corporate governance rules and regulations.</p> <p>All requirements are immediately submitted to the SEC, PSE, and other regulators. Further, disclosures are uploaded in PSE Edge and posted on the Company website.</p> <p>Further, the Code of Ethics mandates full compliance with all applicable laws and regulations. In this regard, the Company has a whistleblowing policy, or the Policy on Accountability, Integrity and Vigilance which effectively creates an environment where concerns and issues regarding violation of policies, law or regulation may be raised freely within the organization.</p>	

		<p>References:</p> <ul style="list-style-type: none"> <li>✓ PSE Edge, SMPH Disclosures <a href="https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=112">https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=112</a></li> <li>✓ Company Website, Disclosures <a href="https://www.smprime.com/corporate-disclosure">https://www.smprime.com/corporate-disclosure</a> <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a> <a href="https://www.smprime.com/annual-corporate-governance-report">https://www.smprime.com/annual-corporate-governance-report</a></li> <li>✓ Code of Ethics <a href="https://www.smprime.com/code-of-business-conduct-and-ethics/">https://www.smprime.com/code-of-business-conduct-and-ethics/</a></li> <li>✓ Policy on Accountability, Integrity and Vigilance <a href="https://www.smprime.com/company-policies">https://www.smprime.com/company-policies</a></li> </ul>	
2. Company respects intellectual property rights.	COMPLIANT	<p>SM Prime and its subsidiaries hold rights over the use of various registered trademarks covering its various business segments including residential, commercial and developmental projects. The "SM" name is registered and owned by SM Investments Corporation (SMIC). SM Prime is the registered owner to this name. The Company places high regard on the ownership of intellectual property, carefully managing risks of trademark infringement, in terms of copying, imitating, or illegally reproducing legally owned marks of other entities. Another trademark risk being managed is the time aspect of trademark</p>	

		<p>registration, as the Company recognizes the probability of another entity registering a similar trademark anywhere at any time is not remote, and increasing from the moment of a trademark's inception. This is in line with trademark law's first-to-file rule, where rights are given to the party who registers a mark first.</p> <p>Details of SM Prime's applicable licenses can be in the Company's 2024 17-A Annual Report. References:</p> <ul style="list-style-type: none"> <li>✓ Annual Financials, 2024 17-A Annual Report Intellectual Property, pages 18-22 Governmental regulations and environmental laws, pages 22-23 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ Code of Ethics, Sec II.A. Compliance with Laws, page 1 <a href="https://www.smprime.com/code-of-business-conduct-and-ethics/">https://www.smprime.com/code-of-business-conduct-and-ethics/</a></li> </ul>	
<b>Optional: Principle 14</b>			
1. Company discloses its policies and practices that address customers' welfare	COMPLIANT	<p>The Company's Customer Welfare Policy is incorporated in the Code of Ethics. Further, efforts of the Company to address issues involving its customers are also disclosed in the 2024 Integrated Report and on the Company website.</p> <p>SM Prime prioritizes safety and security in all its properties and requires all its Business Units to have Emergency Response Procedures in place. The safety and security system implemented in its malls and commercial properties is audited</p>	

		<p>annually by third parties. This gives the Company confidence that risks and impact related thereto are minimized, and necessary improvements in the system are identified and addressed.</p> <p>The Company also makes certain that customers' safety and welfare are top priorities thru engaging them in various channels.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Code of Ethics, Sec III.C. Customer Welfare, page 3  <a href="https://www.smprime.com/code-of-business-conduct-and-ethics/">https://www.smprime.com/code-of-business-conduct-and-ethics/</a></li> <li>✓ 2024 17-A Annual Report, Item 1. Business, Enterprise Risk Management, pages 3-18  Occupational Health and Safety, page 15  <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ Enterprise Risk Management, Key Risks and Risk Management Program  <a href="https://www.smprime.com/enterprise-risk-management">https://www.smprime.com/enterprise-risk-management</a></li> <li>✓ 2024 Integrated Report  Enterprise Risk Management, Key Enterprise Risks, pages 79-82  Stakeholder Engagement (Customer), page 98  <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a>  <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> </ul>	
--	--	---	--

		<ul style="list-style-type: none"> <li>✓ Other Corporate Governance Related Documents, Stakeholder Engagement  <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a> </li> </ul>	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	COMPLIANT	<p>SM Prime continuously aims to partner with suppliers and contractors that share its sustainability vision and adheres to the Company's environmental and worker health and safety policies. The Company's Supplier Selection Policy is disclosed in its 2024 Integrated Report and on the Company website.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ 2024 Integrated Report  Supplier Selection, page 70  Stakeholder (Suppliers and Business Partners) Engagement, page 102  Suppliers and Value Chain, page 120  <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a>  <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a> </li> <li>✓ Supplier Selection Policy  <a href="https://www.smprime.com/company-policies">https://www.smprime.com/company-policies</a> </li> </ul>	

**Principle 15:** A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

**Recommendation 15.1**

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	COMPLIANT	The Company implements various programs involving it employees and encourage them to actively participate in the realization of the Company's objectives. This includes regular	
--	-----------	---	--

		<p>dialogue through focus group discussions, employee engagement survey, meetings and annual forums.</p> <p>SM Prime promotes the dynamic growth and sustained wellness of its workforce with developmental programs and activities. The invaluable contribution of the employees extends to the relationships within and beyond the Company. As the Company grows, so does the employee who adheres to proper principles.</p> <p>SM Prime provides opportunities for employees to engage and promote positive impact with the communities it serves through various employee volunteerism programs.</p> <p>Further, SM Cares is the corporate social responsibility (CSR) arm of SM Supermalls. It was launched in 2004 to organize sustainability and community support efforts, into a comprehensive program that tackles a wide range of initiatives.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ 2024 Integrated Report Stakeholder (Employees) Engagement, page 97 Natural Capital, pages 97-115 Employees and Supply Chain, pages 116-123 SM Cares, pages 122-123 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> <li>✓ Social and Relationship Capital</li> </ul>	
--	--	--	--

<https://www.smprime.com/community>

**Supplement to Recommendation 15.1**

1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.

COMPLIANT

In line with the Code of Ethics, employee compensation and rewards are determined based on the individual performance of the employee and overall Company performance. The Company offers an incentive plan designed to improve retention of certain employees and executives and enhance their performance by providing rewards that are tied to the Company's long-term goals. The Plan ensures the Company executives safeguard the Company's long-term health and viability by paying the incentive over a period of several years. The proportionate deferred portion of the incentive is forfeited when employees and executives are no longer connected, dismissed or resigned from the Company.

Annual performance appraisals are regularly conducted which allow communication between employees and their immediate heads. Feedbacks from performance appraisal review are also incorporated into training and development.

References:

- ✓ 2024 Integrated Report  
Stakeholder (Employees) Engagement, page 97  
Employees and Supply Chain, page 119  
<https://www.smprime.com/annual-reports/>  
<https://www.smprime.com/sustainability-reports/>

		<ul style="list-style-type: none"> <li>✓ Other Corporate Governance Related Documents, Remuneration Matters (Directors and Key Officers)  <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a> </li> </ul>	
2. Company has policies and practices on health, safety and welfare of its employees.	COMPLIANT	<p>The Company's Employee Welfare Policy is incorporated in the Code of Ethics. The 2024 Integrated Report also discloses efforts of the Company with regard to health, safety and welfare of its employees.</p> <p>Further, the Company engages third party provider to perform safety and security audit to its properties to ensure customer welfare including its employees.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Code of Ethics, Sec III.D. Employee Welfare, page 3  <a href="https://www.smprime.com/code-of-business-conduct-and-ethics/">https://www.smprime.com/code-of-business-conduct-and-ethics/</a> </li> <li>✓ Employee Welfare, Employee Wellness and Development Programs  <a href="https://www.smprime.com/company-policies">https://www.smprime.com/company-policies</a> </li> <li>✓ 2024 Integrated Report, Stakeholder (Employees) Engagement, page 97  Safety, Health and Wellness, page 120  Occupational Health and Safety, page 121  <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a>  <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a> </li> </ul>	

		<ul style="list-style-type: none"> <li>✓ 2024 17-A Annual Report, Item 1. Business, Enterprise Risk Management, pages 3-8 Sustainable Labor Practices, page 14 Occupational Health and Safety, page 15 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ Enterprise Risk Management, Key Risks and Risk Management Program <a href="https://www.smprime.com/enterprise-risk-management">https://www.smprime.com/enterprise-risk-management</a></li> </ul>	
3. Company has policies and practices on training and development of its employees.	COMPLIANT	<p>Information about the training and development of employees are disclosed on the Company website. The 2024 Integrated Report also discloses efforts of the Company for the employees' holistic development.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Employee Welfare, Employee Wellness and Development Programs <a href="https://www.smprime.com/company-policies">https://www.smprime.com/company-policies</a></li> <li>✓ 2024 Integrated Report, Stakeholder (Employees) Engagement, page 97 Employees and Supply Chain, pages 116-121 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> <li>✓ 2024 17-A Annual Report, Item 1. Business, Enterprise Risk Management, Sustainable Labor Practices, page 14 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> </ul>	

**Recommendation 15.2**

1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	COMPLIANT	<p>The Company stresses full compliance with laws and adherence to ethical practices, as stated in the Code of Ethics. It also has a whistleblowing policy called Policy on Accountability, Integrity and Vigilance (PAIV), which provides for an environment where corrupt practices are reported to the appropriate Management level for immediate action. Further, Guidelines on the Acceptance of Gifts and Travel Sponsored by Business Partners aim to prohibit the solicitation or acceptance of gifts in any form from a business partner, directly or indirectly, by any director, officer or employee of the Company. The policy is intended to ensure integrity in procurement practices and the selection of the most appropriate business partner in each instance.</p> <p>References:</p> <ul style="list-style-type: none"><li>✓ Code of Ethics - Sec II. Compliance with Laws and Sec III. Ethical Practices - Guidelines on Acceptance of Gifts (Annex 2) - Guidelines on Travel Sponsored by Business Partners (Annex 3), pages 2-3, 8 and 9 <a href="https://www.smprime.com/code-of-business-conduct-and-ethics/">https://www.smprime.com/code-of-business-conduct-and-ethics/</a></li><li>✓ Policy on Accountability, Integrity and Vigilance <a href="https://www.smprime.com/company-policies">https://www.smprime.com/company-policies</a></li></ul>	
--	-----------	--	--

		<ul style="list-style-type: none"> <li>✓ 2024 Integrated Report, Acceptance of Gifts and Travel Sponsored by Business Partners (Anti-Corruption Policy), page 69  <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a>  <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a> </li> <li>✓ 2024 17-A Annual Report, Item 1. Business, Enterprise Risk Management, Leadership and Governance, pages 15-16  <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a> </li> </ul>	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	COMPLIANT	<p>Through the Human Resource Department's (HRD) New Employee Orientation, new employees are given an overview of the various components of SM Prime's Corporate Governance Framework, the Code of Ethics and related policies which are also contained in an internal portal for employees' easy access and reference. It also covers the importance of ethics in the business, informs employees of their rights and obligations, as well as the principles and best practices in the promotion of good work ethics. Relative to this, the Corporate Governance team through HRD, on an annual basis, requires all employees to complete the Annual Code of Ethics (ACE) Course. This course includes the following:</p> <ul style="list-style-type: none"> <li>✓ Confirmation – to confirm that employees have read and understood and agrees to comply with our Company's Code of Ethics, Code of Conduct and Matrix of Violations, Insider Trading Policy, Conflict of Interest Policy, Guidelines on</li> </ul>	

		<p>Acceptance of Gifts and Travel Sponsored by Business Partners (Anti-Corruption Policy), Information Security Guidelines, among others</p> <ul style="list-style-type: none"> <li>✓ Handling Conflict of Interest Situations (E-Learning Course) - to be familiarized with the proper disposition of actual or perceived Conflict of Interest situations.</li> <li>✓ Disclosure Survey - to disclose each employees' affiliations, interests, relationships, and/or transactions which are relevant for full disclosure of all actual, apparent or possible conflicts of interest.</li> </ul> <p>References:</p> <ul style="list-style-type: none"> <li>✓ 2024 17-A Annual Report, Item 13. Corporate Governance, pages 63-64  <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ 2024 Integrated Report, Communication and Compliance, page 72  <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a>  <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> <li>✓ Other Corporate Governance Related Documents, Communication and Compliance with the Company's Code of Ethics  <a href="https://www.smprime.com/disclosure-transparency">https://www.smprime.com/disclosure-transparency</a></li> </ul>	
--	--	---	--

**Supplement to Recommendation 15.2**

1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	COMPLIANT	<p>The Company prohibits the solicitation or acceptance of gifts in any form from a business partner, directly or indirectly, by any director, officer or employee of the Company. The Acceptance of Gifts and Travel Sponsored by Business Partners or Anti-Corruption Policy is intended to ensure integrity in procurement practices and the selection of the most appropriate business partner in each instance.</p> <p>References:</p> <ul style="list-style-type: none"><li>✓ Acceptance of Gifts and Travel Sponsored by Business Partners (Anti-Corruption Policy) <a href="https://www.smprime.com/company-policies">https://www.smprime.com/company-policies</a></li><li>✓ 2024 Integrated Report, Acceptance of Gifts and Travel Sponsored by Business Partners (Anti-Corruption Policy), page 69 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li><li>✓ Code of Ethics - Sec II. Compliance with Laws and Sec III. Ethical Practices - Guidelines on Acceptance of Gifts (Annex 2) - Guidelines on Travel Sponsored by Business Partners (Annex 3), pages 2-3, 8 and 9 <a href="https://www.smprime.com/code-of-business-conduct-and-ethics/">https://www.smprime.com/code-of-business-conduct-and-ethics/</a></li></ul>	
---	-----------	---	--

**Recommendation 15.3**

1. Board establishes a suitable framework for whistleblowing that allows employees to	COMPLIANT	The Company's Code of Business Conduct and Ethics and Policy on Accountability, Integrity	
---	-----------	---	--

<p>freely communicate their concerns about illegal or unethical practices, without fear of retaliation</p>		<p>and Vigilance (PAIV), were adopted to create an environment where concerns and issues, made in good faith, may be raised freely by all personnel, including the directors, officers and employees, as well as customers, suppliers, shareholders, service providers and all other stakeholders. Violations or suspected violations of Company policies shall be made in writing to <a href="mailto:report.corpgov@smprime.com">report.corpgov@smprime.com</a>.</p> <p>Further, contact details of the Company's Investor Relations Office and AVP for Enterprise Risk Management and Corporate Governance are both disclosed in the Annual Report. In addition, the Company's website has a separate Contact Us section, which may be used by stakeholders to voice out their concerns. For corporate governance matters, email address of the Corporate Governance team is also disclosed on the Company website.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Code of Ethics, Sec IV. Reporting Ethics Violations, page 5 <a href="https://www.smprime.com/code-of-business-conduct-and-ethics/">https://www.smprime.com/code-of-business-conduct-and-ethics/</a></li> <li>✓ 2024 Integrated Report, Policy on Accountability, Integrity and Vigilance (Whistleblowing Policy), page 70 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> </ul>	
--	--	--	--

		<ul style="list-style-type: none"> <li>✓ Policy on Accountability, Integrity and Vigilance (Whistleblowing Policy) <a href="https://www.smprime.com/company-policies">https://www.smprime.com/company-policies</a></li> <li>✓ 2024 17-A Annual Report, Item 13. Corporate Governance, Contact Details, page 64 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li> <li>✓ Contact Us page <a href="https://www.smprime.com/contact-us">https://www.smprime.com/contact-us</a></li> <li>✓ Rights of Shareholders <a href="https://www.smprime.com/rights-of-shareholders/">https://www.smprime.com/rights-of-shareholders/</a></li> </ul>	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	COMPLIANT	<p>Based on the Company's Whistleblowing Policy, violations or suspected violations of Company policies shall be made in writing to <a href="mailto:report.corpgov@smprime.com">report.corpgov@smprime.com</a>. Access to and recipients of the said email channel shall include the Chief Risk Officer, Internal Audit Head, President, and the Corporate Governance Committee Chairperson who is an independent director.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Code of Ethics, Sec IV. Reporting Ethics Violations, page 5 <a href="https://www.smprime.com/code-of-business-conduct-and-ethics/">https://www.smprime.com/code-of-business-conduct-and-ethics/</a></li> <li>✓ Policy on Accountability, Integrity and Vigilance (Whistleblowing Policy)</li> </ul>	

		<a href="https://www.smprime.com/company-policies">https://www.smprime.com/company-policies</a>  ✓ 2024 Integrated Report, Policy on Accountability, Integrity and Vigilance (Whistleblowing Policy), page 70 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a>	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT	<p>The Board, through the Audit and Risk Oversight Committees are also informed of all such complaints or reports and their status to be rendered by the Compliance Officer.</p> <p>The Board is informed on all critical concerns reported to <a href="mailto:report.corpgov@smprime.com">report.corpgov@smprime.com</a>. Any complaints filed is directly communicated to a committee including the Corporate Governance Committee Chairperson who is an independent director.</p>	
<b>Principle 16:</b> The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
<b>Recommendation 16.1</b>			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	COMPLIANT	SM Prime has a Sustainability Policy in place that integrates sustainability principles into its business strategy. Its commitments to resource conservation and efficiency, disaster resilience, and climate advocacy, among others, are matched with programs and initiatives throughout the SM Prime Group.	

		<p>The Company, through SM Cares, conducts programs and implements projects involving its various stakeholders. These, along with the Company's environmental accomplishments, are disclosed in the 2024 Integrated Report.</p> <p>SM Prime also values the importance of forging relationship and collaboration of various stakeholders to ensure shared commitment to community welfare.</p> <p>These policies and programs are aligned with and embedded in the Company's Code of Ethics.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ Code of Ethics, Sec III. Ethical Practices, page 3 <a href="https://www.smprime.com/code-of-business-conduct-and-ethics/">https://www.smprime.com/code-of-business-conduct-and-ethics/</a></li> <li>✓ 2024 Integrated Report Integrated Approach to Value Creation and Materiality, pages 94-95 Stakeholder Engagement, pages 96-107 Natural Capital, pages 97-115 SM Cares, pages 122-123 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> <li>✓ Social and Relationship Capital <a href="https://www.smprime.com/community">https://www.smprime.com/community</a></li> <li>✓ Sustainability <a href="https://www.smprime.com/sustainability/">https://www.smprime.com/sustainability/</a></li> </ul>	
--	--	---	--

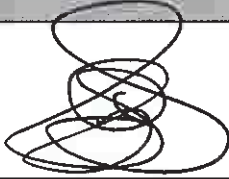

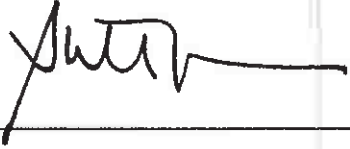
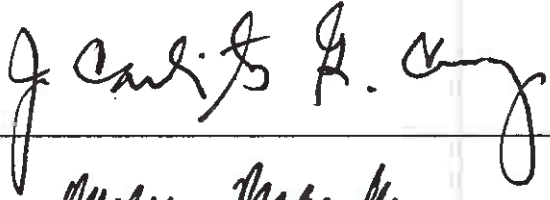



**Optional: Principle 16**

1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	COMPLIANT	<p>Consistent with its Mission, the Company's Environmental Sustainability Policy is incorporated in the Code of Ethics and in the Integrated Report.</p> <p>Further, the Company complies with the requirements and laws of different government agencies including the Department of Environment and Natural Resources.</p> <p>Resources:</p> <ul style="list-style-type: none"><li>✓ Vision and Mission <a href="https://www.smprime.com/corporate-profile/">https://www.smprime.com/corporate-profile/</a></li><li>✓ Code of Ethics, Sec III.F. Environmental Sustainability, pages 3-4 <a href="https://www.smprime.com/code-of-business-conduct-and-ethics/">https://www.smprime.com/code-of-business-conduct-and-ethics/</a></li><li>✓ 2024 17-A Annual Report, Item 1. Business, Governmental regulations and environmental laws, pages 22-23 <a href="https://www.smprime.com/annual-financials">https://www.smprime.com/annual-financials</a></li><li>✓ 2024 Integrated Report Integrated Approach to Value Creation and Materiality, pages 94-95 Stakeholder Engagement, pages 96-107 Natural Capital, pages 97-115 SM Cares, pages 122-123 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li></ul>	
---	-----------	--	--

		✓ Sustainability <a href="https://www.smprime.com/sustainability/">https://www.smprime.com/sustainability/</a>	
2. Company exerts effort to interact positively with the communities in which it operates	COMPLIANT	<p>SM Prime serves as a catalyst for positive change in Philippine society. The Management Team and employees embrace the opportunity to do something different, something better for the Filipino people. SM Cares is not only a Program but a way of life.</p> <p>As a responsible corporate entity, SM Prime remains committed to its role as a catalyst for economic growth by enriching the quality of life of millions of Filipinos. As an environmental steward, SM Prime ensures that its core business strategy hinges on four sustainability pillars: Economy, People, Environment and Community, that are ingrained in its sustainable investments and operations.</p> <p>References:</p> <ul style="list-style-type: none"> <li>✓ 2024 Integrated Report Integrated Approach to Value Creation and Materiality, pages 94-95 Stakeholder Engagement, pages 96-107 Natural Capital, pages 97-115 SM Cares, pages 122-123 <a href="https://www.smprime.com/annual-reports/">https://www.smprime.com/annual-reports/</a> <a href="https://www.smprime.com/sustainability-reports/">https://www.smprime.com/sustainability-reports/</a></li> <li>✓ Sustainability <a href="https://www.smprime.com/sustainability/">https://www.smprime.com/sustainability/</a></li> </ul>	








## INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT APPROVAL SHEET

Pursuant to the requirement of the Securities and Exchange Commission, the undersigned hereby approve the Integrated Annual Corporate Governance Report of SM Prime Holdings, Inc.

NAME	SIGNATURE
Henry T. Sy, Jr. Board Chairman	
Jeffrey C. Lim President	
Amando M. Tetangco, Jr. Vice-Chairman / Lead Independent Director	
J. Carlitos G. Cruz Independent Director	
Atty. Darlene Marie B. Berberabe Independent Director	
John Nai Peng C. Ong Compliance Officer	
Atty. Elmer B. Serrano Corporate Secretary	

MAY 06 2025

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of \_\_\_\_\_, 20 PASAY CITY, affiant(s) exhibiting to me their valid IDs:

Name	Valid IDs
Henry T. Sy, Jr.	
Jeffrey C. Lim	
Amando M. Tetangco, Jr.	
Darlene Marie B. Berberabe	
J. Carlitos G. Cruz	
John Nai Peng C. Ong	
Elmer B. Serrano	

Doc No. 100 \_\_\_\_\_;  
Page No. 21 \_\_\_\_\_;  
Book No. II \_\_\_\_\_;  
Series of 2025.



MAY 06 2025




**ATTY. RONHEL VINN A. PAPA**

Notary Public for Pasay City

Until December 31, 2026, Commission No. 25-19

IBP OR No. 474452 11/04/2024 / Roll No. 73157

PTR OR No. P- 8849529 01/04/2025 / TIN# 

MCLE Compliance No. VIII-0017246 valid until April 14, 2028



# ANNEX A

## Print and Online Publication of the 2024 Notice of Annual Stockholders' Meeting

Manila Bulletin – March 18 2024	<a href="https://mb.com.ph/2024/3/18/sm-prime-holdings-inc-to-hold-annual-stockholders-meeting-for-2024">https://mb.com.ph/2024/3/18/sm-prime-holdings-inc-to-hold-annual-stockholders-meeting-for-2024</a>
Manila Bulletin – March 19 2024	<a href="https://mb.com.ph/2024/3/19/sm-prime-holdings-inc-to-conduct-annual-stockholders-meeting-for-2024">https://mb.com.ph/2024/3/19/sm-prime-holdings-inc-to-conduct-annual-stockholders-meeting-for-2024</a>
Philippine Daily Inquirer – March 18 2024	<a href="https://business.inquirer.net/450804/sm-prime-holdings-inc-notice-of-annual-stockholders-meeting-1-of-2-3">https://business.inquirer.net/450804/sm-prime-holdings-inc-notice-of-annual-stockholders-meeting-1-of-2-3</a>
Philippine Daily Inquirer – March 19 2024	<a href="https://business.inquirer.net/450813/sm-prime-holdings-inc-notice-of-annual-stockholders-meeting-2-of-2-3">https://business.inquirer.net/450813/sm-prime-holdings-inc-notice-of-annual-stockholders-meeting-2-of-2-3</a>



EDITOR: BERNIE CAHILES-MAGKILAT

CLASSIFIEDS  
STOCK EXCHANGE

Power Situation Outlook NGCP for Monday, 18 March 2024			
	LUZON	VISAYAS	MINDANAO
AVAILABLE GENERATING CAPACITY, MW	13,955	2,463	3,217
SYSTEM DEMAND, MW	11,362	2,221	2,200
OPERATING MARGIN, MW	2,593	242	1,017

**PHILTRUST BANK**  
PHILIPPINE TRUST COMPANY  
A UNIVERSAL BANK

**107 YEARS**  
1916-2023

www.philtrustbank.com

# MANILA BULLETIN BUSINESS

B-1 MONDAY, MARCH 18, 2024

manilabulletinbusiness

E-mail: business@mb.com.ph

## NEWS IN BRIEF

### Peso rate stands at P55.53/\$

The peso rate stands at P55.53 to a US dollar, the exchange was reported by the Bankers Association of the Philippines on March 15, 2024.

**CLOSING**  
P55.53=\$1  
**AVERAGE**  
P55.49=\$1

### Rockwell gets P10-B financing from PNB, RCBC

The Lopez Group's Rockwell Land Corporation has recently obtained P10 billion in financing from the Philippine National Bank (PNB) and Rizal Commercial Banking Corporation (RCBC). In a disclosure to the Philippine Stock Exchange, the firm said it has secured a P5-billion term loan facility of up to ten years from PNB. The proceeds of the loan will be used to fund capital expenditures, land acquisitions, and other investments. Rockwell said its board of directors has also approved a P5-billion term loan facility of up to seven years with RCBC which will also be used to fund capital expenditures, land acquisitions, and other investments. (James A. Loyola)

### Mariwasa to expand product lines for Filipino market

Mariwasa Siam Ceramics, Inc., one of the most popular producers of high-end ceramic tiles operating in the country, is planning to expand its product lines to offer more variety and options for the Filipino market. Newly-appointed Mariwasa President Pavert Lila told reporters during the opening of their exhibit booth at WORLDBEX (Philippine World Building and Construction Exposition) 2024 on March 14, that they are aiming to design more quality tiles and add more products beyond tiles in their home solutions services. "My objective is investing in the production and the Filipino people to produce products same as world-class standards," said Lila. "Mariwasa aims to provide more products and services to serve every segment and improve the quality of life of Filipino consumers," he added. Their exhibition in the WORLDBEX at the World Trade Center, Pasay City, featured five new product lines namely Regular Anti-Slip, Glossy Over Matter, Negative Ion, Anti-Slip On Glossy, and Soft Matte lines for its local ceramics and imported porcelain tiles. Lila remarked that WORLDBEX is a "good event to connect with the Filipino consumers and an opportunity to showcase our new products that we are launching. Aside from their individual products, they also announced their partnership with Thai sanitary ware and sanitary fittings brand COTTO, which delivers high-quality bathroom fixtures from its smart tech Vico and Simply Modern Touchless series that includes toilets, basins, and other bathroom items. Mariwasa products are locally made in its own manufacturing plant in Sto. Tomas, Batangas. Mariwasa Siam Ceramics is a joint venture of Mariwasa Manufacturing, Inc. and Thai conglomerate Siam Cement Group (SCG). Both Mariwasa Siam Ceramics and COTTO are subsidiaries of Thai holding company SCG Decor Public Company Limited. (Khristielle E. Yalao)

## Maynilad plans to raise up to P15 B from bond issuance

By JAMES A. LOYOLA

Maynilad Water Services, Inc., a subsidiary of Metro Pacific Investments Corporation (MPIC), in partnership with DMC Holdings and Marubeni Corporation, is planning to issue bonds worth up to P15 billion. Philippine Ratings Service Corporation (PhilRatings) said it has assigned the highest Issue Credit Rating of PRS Aaa, with a Stable Outlook, to Maynilad's proposed bond issuance of P12.0 billion, with an oversubscription Option of up to P3.0 billion.

Obligations rated PRS Aaa are of the highest quality with minimal credit risk. The obligor's capacity to meet its financial commitment on the obligation is extremely strong. A Stable Outlook means the rating is likely to remain unchanged in the next 12 months.

The assigned Issue Credit Rating takes into account Maynilad's exclusive right to provide water and wastewater services in its concession area and its proven capacity to operate in and navigate the challenges of a highly regulated industry.

PhilRatings also considered the Company's experienced manage-

## Remittances up 2.7% to \$3.15 B in January

By JAMES A. LOYOLA

Personal remittances from Overseas Filipinos (OFs) went up 2.7 percent to \$3.15 billion in the first month of 2024 from the \$3.07 billion registered in the same month last year.

The Bangko Sentral ng Pilipinas said the increase in personal remittances in January 2024 was driven by increased remittances from land-based workers with work contracts of one year or more and sea- and land-based workers with work contracts of less than one year.

Workers with contracts of one year or more remitted \$2.44 billion in January 2024, up 3.0 percent from the \$2.37 billion they sent in the same month of 2023 while workers with contract of less than a year sent \$0.64 billion or 1.5 percent more than the \$0.63 billion in January 2023.

Of the personal remittances from OFs, cash remittances

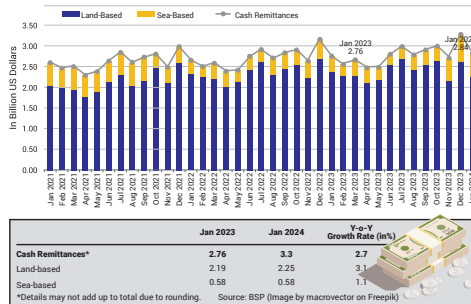
coursed through banks increased by 2.7 percent to \$2.84 billion in January 2024, from \$2.76 billion registered in the comparable month a year ago.

The BSP said the growth in cash remittances in January 2024 was primarily due to increased receipts from both land- and sea-based workers. Cash remittances of land-based workers grew by 3.1 percent to \$2.25 billion last January from the \$2.19 billion in the same month last year while sea-based workers' remittances were almost the same as last year at \$0.58 billion.

The growth in cash remittances from the United States (U.S.), Saudi Arabia, the United Arab Emirates (U.A.E), and Singapore contributed mainly to the increase in remittances in January 2024.

In terms of the countries where these remittances originated, the US had the highest share of overall remittances during the period at 41.8 percent,

### Cash Remittances For periods indicated



followed by Singapore (7.3 percent) and Saudi Arabia (6.0 percent). Remittances from Ja-

pan accounted for 5.8 percent of the pie, followed by the United Kingdom at 4.8 percent, UAE at 3.3 per-

cent, Canada at 3.1 percent, Taiwan with 2.8 percent, Qatar with 2.7 percent, and Malaysia at 2.4 percent.

## Globe, Converge pursue fiber optic projects in Bicol, Leyte

By KRISTIELLE E. YALAO

Globe Telecom Inc. and Converge ICT Solutions Inc. are pursuing co-build projects in the Bicol Region and Leyte province to enhance fiber optic network connection in the country.

In a statement released by Globe on March 15, the telco disclosed that it has been collaborating with Converge since it sealed a partnership in February 2022, with the first joint project being the construction of 137-kilometer-fiber infrastructure spanning from Pili, Camarines Sur to Legazpi City, Albay.

The project, which also included microduct solution underground facilities, was completed in the third quarter of 2022.

Meanwhile, another ongoing co-build facility project in Leyte province began in the third quarter of last year and is expected to open in the third quarter of this year. The 209-kilometer-project is 80 percent complete to date, with the infrastructure connecting Tacloban and Maasin via Baybay.

According to Globe, the joint project is in line with the company's core fortification program to strengthen its Fiber Optic Core Backbone Network to accommodate the needs of hyperscalers, and improve the network's resiliency to withstand the impacts of natural disasters.

Globe SVP and Head of Network Planning and Engineer-

ing Joel Agustin said their collaboration with a fellow telco demonstrates their commitment to establishing resilient telecommunication infrastructure. "By pooling our resources and expertise, we're not only expanding our network more efficiently but also sig-

nificantly lowering the costs associated with such extensive infrastructure projects," he remarked. Agustin assured that both Globe and Converge are working towards improved customer and high-quality internet services for Filipinos nationwide.

"We truly appreciate the collaboration with Converge as we share the same focus on delivering reliable service to our customers. We are looking forward to a sustained and fruitful partnership as we continue to strive to improve the experience of our customers," he added.

## SM PRIME

Notice of Annual Stockholders' Meeting  
Tuesday, 1 April 2024, 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 23, 2024 (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.

### 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

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 [smregister@smprime.com](mailto:smregister@smprime.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, 20th Street Bonifacio Global City, Taguig City on or before April 19, 2024 (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.

For further information, please visit [www.smprime.com/annual-stockholders-meeting](http://www.smprime.com/annual-stockholders-meeting)

Thank you.

Taguig City, February 27, 2024.

ELMER S. SERRANO  
Corporate Secretary

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



EDITOR: BERNIE CAHILES-MAGKILAT

CLASSIFIEDS  
STOCK EXCHANGE

Power Situation Outlook NGCP for Tuesday, 19 March 2024			
Luzon Visayas Mindanao			
AVAILABLE CAPACITY (MW) CONTRACTED (MW)	13,822	2,450	3,355
SYSTEM DEMAND (MW)	11,400	2,208	2,249
OPERATING GENERATION (MW)	2,422	241	1,106

**PHILTRUST BANK**  
PHILIPPINE TRUST COMPANY  
A UNIVERSAL BANK

**107 YEARS**  
1916 - 2023

www.philtrustbank.com

# MANILA BULLETIN BUSINESS

B-1 TUESDAY, MARCH 19, 2024

manilabulletinbusiness

E-mail: business@mb.com.ph

## NEWS IN BRIEF

### Peso weakens vs USD

The peso rate closed weaker at P50.58 to a US dollar on Monday, March 18, 2024, from P50.57 on March 15. The weighted average bid/ask at P50.54 to P50.58. Total volume reached \$1.01 billion, the Bankers Association of the Philippines reported.

### Stocks bounce on bargain hunting

The local stock market bounced from last Friday's steep drop but not much of its recovery gains as investors remain cautious about the release of US economic data and the Fed meeting. The main index added 30.97 points or 0.46 percent to close at 6,812.26, after rising above the 6,800 level earlier in the session as traders led the advance while Semirara and Gaisano remained steady. A total of 2.1 billion shares worth P6.3 billion changed hands on a day when the market was slightly ahead of losses at 101.60 with 79 unchanged. "Philippine investors bounced off the latest FTSE rebalancing last week as attention will focus on strong economic data," said Hiram Capital Development Corporation Managing Director Luis Limbong. He added that "there are also buying permits, expected to come in at 1.5 million on Tuesday, and the Internet bank announcement on Wednesday, with an anticipated total of 5.5 percent. The Federal Reserve is likely to maintain the current interest rate, but there's speculation about potential rate cuts starting in the second quarter of the year." (Janes A. Lopez)

### DFNN raising P450 M, partners with Spanish IT firm

Publicly listed information technology firm DFNN Inc. is planning to raise P450-million in additional capital to fund new investments and pay down debt while strengthening the foundation of a joint venture company with a Spanish partner. The firm said the Philippine Stock Exchange (PSE) that its Board of Directors has approved the authority to obtain private placements to raise additional capital of up to P450 million. "We intend to use the proceeds to expand the business by venturing into cybersecurity and artificial intelligence (AI) business or create or acquire new growing platforms and to pay taxes and fees for the issuance and listing of the new shares arising from the private placements. (Janes A. Lopez)

## PH debt service up 74% to \$14.7 B in 2023

By LEE C. CHONGGIAN

The country's external debt service burden went up by 73.9 percent to \$14.753 billion in 2023 versus \$8.483 billion in 2022 as both the private and public sector made more prepayments last year. Based on the latest Bangko Sentral ng Pilipinas (BSP) data, external debt service principal payments amounted to \$7.713 billion last year, up by 67.2 percent from \$4.613 billion in 2022. Principal external debt service are mostly fixed medium to long term credits.

Meanwhile, interest payments reached \$7.039 billion which was higher by 81.8 percent from \$3.871 billion in the previous year. Interest payments are on fixed and revolving short-term credits of banks and non-banks.

Debt service burden represents both principal and interest payments after rescheduling. The principal and

interest payments on fixed medium to long term credits include International Monetary Fund credits, other loans and facilities.

The external debt service burden rises when both the government and private sector prepay or repay foreign loans. It declines when there are no prepayments of loans or bond redemptions, or repayments.

Philippines' outstanding external debt stood at \$125.394 billion as of end-December 2023, up by 12.7 percent from end-2022 level of \$111.268 billion. The BSP in a statement last week said the external debt increased due to the following: net availments of \$9.2 billion of which bulk were net borrowings by the National Government (NG) worth \$7.9 billion; the change in the scope of the external debt to include non-residents' holdings of Philippine debt securities issued offshore reported in the first quarter of 2023 or \$4.4 billion, and prior years' adjustments of \$1.2 billion.

The BSP said that despite the increase in the debt stock, the external debt ratio vis-à-vis the gross domestic product remained at prudent levels at 28.7 percent versus 27.5 percent in end-2022.

The debt service ratio (DSR), which relates principal and interest payments or the debt service burden to exports of goods and receipts from services and primary income, increased to 10.2 percent in 2023 from 6.3 percent in 2022 because of the higher principal and interest payments due to rising interest rates in 2023.

The DSR, along with the gross international reserves' cover for short term debt, measures the country's adequacy of foreign exchange resources to meet maturing obligations, said

the BSP. Last year, public sector external debt increased by 5.6 percent year-on-year to \$77.8 billion which was about 62.1 percent of total external debt. About \$79 billion or 91.2 percent of public sector obligations were NG borrowings.

As for private sector debt, this increased by 5.4 percent to \$47.6 billion last year, about 37.9 percent of the total external debt.

## Converge earnings up 22% to P9.1 billion

By KRISTIELLE E. VALAO

Fixed broadband operator Converge ICT Solutions Inc. ended 2023 with a 22.3 percent leap in its net income after tax, recording P9.1 billion for the whole year of 2023 compared to P7.4 billion logged in 2022. In a press briefing on Monday, March 18,



Converge President Grace Uy said the rise in earnings was attributed to the "increase in revenue and a lot of cost savings, where there was some reclassification of net work materials." Consolidated

revenues of the company increased by five percent to P35.4 billion in 2023 from P33.7 billion in 2022. Residential revenues grew to P30.3 billion from P29.5 billion as net additional subscribers surged by 15 percent to 250,691 new subscribers to Converge home broadband services. On the other hand, enterprise revenues also increased by P1.1 billion last year from P4.23 billion.

In the enterprise segment, the small and medium enterprise (SME) sec-

tor grew 14.9 percent, followed by the corporate sector with 13 percent, and wholesale sector with 14 percent. The telco also reached its target of more than two million subscribers, comprising around two million prepaid and 114,836 prepaid subscribers. In the fourth quarter of 2023, Converge's flagship service Fiber brought in 35,152 new subscribers while its other plans BIDA Fiber and Surf2Sawa both consolidated 174,672 new subscribers.

## LT Group net income hits P25.4 B

By JAMES A. LOYLA

LT Group, Inc., a holding firm controlled by tobacco giant Tan's family, reported an almost flat attributable net income of P25.42 billion for 2023, a nearly one percent increase from 2022's P25.14 billion. In a disclosure to the Philippine Stock Exchange, the firm said its tobacco business contributed 45 percent while Philippine National Bank accounted for 42 percent. Tanduay Distillers Inc. added six percent while Asia Brewery and Eton Properties Philippines Inc. accounted for two percent each. The stake in Victorias Milling Company was one percent of total while other income accounted for two percent. "The tobacco business' net in-

come fell 16 percent to P11.38 billion last year from 2022's P15.34 billion as the industry's volume (excluding illicit trade) was 30 percent lower year-on-year (y-o-y) largely due to the industry-wide price increase in the first quarter of 2023, increasing illicit incidence and trade inventory movements. PNB's net profit under the pooling method was P19.02 billion, 62 percent higher than 2022's P17.77 billion. The 2023 profit included a P4.54 billion gain from the sale of repossessed assets, compared to P7.78 billion in 2022. TDI's net income for 2023 was P7.25 billion, 7 percent more than 2022's P6.77 billion even as the volume of liquor and bioethanol was lower by 15 percent and 30 percent,

respectively. Due to the volume drop, revenues declined 5 percent to P29.95 billion in 2023 from P31.63 billion in the previous year. ABI's net income for 2023 was P578 million, 1 percent lower than 2022's P583 million while revenues were also 1 percent higher at P7.18 billion from P7.13 billion on the back of higher volume for bottled water and price increases in the first quarter of 2023. Eton's net profit in 2023 rose 21 percent to P453 million from P373 million in 2022 as leasing revenues grew 17 percent y-o-y. Net other income was 6 percent higher at P4.24 million from P4.10 million, due to higher hotel income and common area maintenance fees and charges.

## BOI deems Samar tidal energy project eligible for Green Lane

The Board of Investments (BOI), the government's premier investment generating arm under the Department of Trade and Industry (DTI), has deemed the tidal energy project in Northern Samar qualified to apply for Green Lane certification.

In a meeting with the Northern Samar local government unit (LGU) on March 12, the agency identified the Ocean Power Project in Capal Island as a strategic investment, along with other projects in Samar under CI NME (PH) referring to an offshore wind project, Philpower Consortium, and Abotitiz Infrastructure.

"The tidal project is the first of its kind in the Philippines, located at San Bernardino Strait in Northern Samar where ocean currents are said to be strong.

The BOI stated that project partner Energies PH Inc has already secured a certificate of commerciality from the Department of Energy (DOE) for the tidal plant. "The government is pushing all clean energy projects not only tidal projects to apply for green lane," said BOI Director Ernesto Delos Reyes in a Viber message to reporters.

Executive Order (EO) No. 18, approved by President Ferdinand Marcos Jr in February 2024, aims to reduce red tape for projects identified as strategic investments. "To qualify for green lane certification the project has to go through evaluation. This is to fast track the realization of the project," he explained.

Aside from this, Northern Samar Governor Edwin Marino Ungchuan and BOI Managing Head Ceferrino Rodolfo also discussed further investment opportunities in the province since the agency

and the LGU signed memorandum of agreement (MOA) in April 2023. The MOA sealed the BOI and LGU's commitments to foster business-friendly areas in the country to facilitate more investments. As such it sought to strengthen the ease of doing business (EDDB) at the local level with the assistance of the BOI.

Gov. Ungchuan told the agency that Northern Samar is the first LGU to pass an ordinance establishing a One-Stop Shop (OSS) catered to Green Lane-accredited projects.

"With this, officials from both parties said they are expecting key investments in the province related to renewable energy and digital infrastructure.

"Undersecretary Rodolfo looks forward to continuing working closely with the LGU and all its partners to ensure the realization of these projects," said the statement. (Kristielle E. Valao)

## SM PRIME

Notice of Annual Stockholders' Meeting  
Tuesday 1 April 2024, 2:30 p.m. at Forbes Ballroom 1 and 2, Conrad Manila  
Seaside Blvd., corner Coral Way, Mail 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), 2:30 p.m. at Forbes Ballroom 1 and 2, Conrad Manila Seaside Blvd., corner Coral Way, Mail 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

The Board of Directors has fixed the end of trading hours of the Philippine Stock Exchange on March 18, 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 [smregister@smprime.com](mailto:smregister@smprime.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 Bldg. (Global City), Taguig City on or before April 19, 2024 (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.

For further information, please visit [www.smprime.com/annual-stockholders-meeting](http://www.smprime.com/annual-stockholders-meeting)

Thank you.

Taguig City, February 27, 2024.

TIANA T. BAWINO  
Corporate Secretary

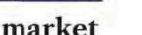
All certificated shareholders are reminded to keep their records with the Company updated by getting in touch with BDO-Stock Transfer.

## Philippine Stock Exchange

March 18, 2024

Issue Name	Symbol	Bid	Ask	Open	High	Low	Close	Volume	Value, P10P
BANKS									
ALABAN	ALAB	18.1	18.1	18.1	18.1	18.1	18.1	1,000	18,100.00
BDO	BDO	123	123	123	123	123	123	1,000,000	123,000,000.00
BANGCREDIT	BANGC	2.2	2.2	2.2	2.2	2.2	2.2	1,000,000	2,200,000.00

## Cebu's Carbon market transformation



## MARKET OUTLOOK

INFLATION  
FEARS KEEPING  
PSEI FROM  
HITTING 7,000By Meg J. Adonis  
@MegJNQ

After failing to breach the 7,000 barrier yet again, the Philippine Stock Exchange Index (PSEI) may see some consolidation as investors remained wary of inflation both on the local and global fronts.

The benchmark index swung between the 6,800 and 6,900 levels last week, ending at 6,822.32 on Friday amid an inflation spike in the United States.

"The markets would be anticipating the upcoming Fed/OMC (Federal Open Market Committee) meeting and decision/statement as a source of new market leads on March 20, 2024," said Michael Ricafort, chief economist at Rizal Commercial Banking Corp.

Ricafort said there was a "reduced possibility" of Fed rate cuts later in the year with both the US producer price index and consumer price index moving higher than expected.

Luis Limbangan, head of sales at stock brokerage house Regina Capital Development, also said it "would not be surprising to see more profit-taking ahead of the Holy Week and quarter-end close."

Limbangan added that some consolidation may be seen until investors get more hints on the trajectory of inflation. Consolidation happens when a stock or index trades within a limited range.

In the Philippines, a hike in rice prices caused inflation to quicken to 3.8 percent in February from 2.8 percent the previous month, snapping a four-month downward trend.

## RENEWABLES

EPI TO EXCEED  
1-GW GOAL  
BY 2028By Joedeene B. Lagare  
@joedeeneilagare

The partnership between Emerging Power Inc. (EPI), the renewable energy (RE) arm of mining firm Nickel Asia Corp. (NAC), and Shell is confident of reaching up more than its goal of 1-gigawatt (GW) goal in RE capacity by 2028.

"By next year, we will reach half of our goal, half a gigawatt is what will be operating by 2025," said Andre Mikael Dy, NAC's vice president for treasury, investor relations and sales.

Dy added that with a pipeline of projects under construction representing a total of 1.5 GW in power-generation capacity, "we will more than deliver our goal of 1 GW by 2028."

EPI and Shell Overseas Investments BV partnered in July 2022 to develop 1 GW of renewable projects in the Philippines by 2028, with the ambition of scaling up the target to 3 GW further on.

Dy said the construction of the 240-megawatt (MW) solar farm in Leyte, a project with Shell, is underway. The first 120-MW phase of this project is targeted to be operational by the second quarter of 2025.

EPI is also working on a 145-MW solar project in Cavite, Subic town in Zambales and

By Ian Nicolas P. Cigaral  
@picigaral

Money sent home by Filipinos abroad posted the slowest growth in five months last January as the seasonal spike in inflows brought by the Christmas rush started to wane.

Data released on Friday by the Bangko Sentral ng Pilipinas (BSP) showed cash remittances poured through banks amounted to \$2.84 billion in the first month of 2024, up at an annualized rate of 2.7 percent.

This was the slowest growth

in remittances since September last year, when inflows grew by 3.5 percent year-on-year. The latest reading was also lower than the 3.5-percent increase in transfers recorded in the same month of 2023.

The softer uptick in remittances came just as the shopping spree typically seen during the Christmas season started to subside.

Historically, Filipino migrants make bigger transfers during the holidays so their families have enough cash for yuletide spending.

Remittance growth "seasonally eases upon crossing the new year in January, [a] consistent pattern seen for many decades," said Michael Ricafort, chief economist at Rizal Commercial Banking Corp.

## Not severe

"Further reopening of the economy towards greater normalcy also led to increased spending, with some pent-up demand or even some revenge spending by OFW dependents locally," Ricafort added.

But the slowdown was not

severe after a slight depreciation of the local currency likely boosted remittances, which had bigger value when converted to peso. Data showed the peso went down 1.64 percent year-to-date against the US dollar by the end of January.

Further, money sent home by land-based workers grew 3.1 percent year-on-year to \$2.25 billion. Meanwhile, sea-based workers transferred \$580 million in cash to their families here, up by 1.1 percent.

The BSP said growth in cash remittances from the United

States, Saudi Arabia, the United Arab Emirates and Singapore contributed mainly to the increase of total inflows in January.

In terms of country of origin, the US had the highest share of overall remittances during the month at 41.8 percent, followed by Singapore (7.3 percent) and Saudi Arabia (6 percent).

The BSP projects remittances to grow by 3 percent in 2024 and 2025, which, if realized, would be flatish compared to the 2.9-percent increase seen in 2023.

## FOR ENVIRONMENTALLY LINKED SECTORS

PH URGED TO CREATE  
UNEMPLOYMENT INSURANCE

Southeast Asian countries should increase protection of workers whose jobs are dependent on the environment amid the impact of climate change, said the Organization for Economic Cooperation and Development (OECD), which also called on the Philippines to speed up the process of developing an unemployment insurance program.

This, as about 11.5 million or 27.1 percent of workers in the Philippines are in "environmentally linked sectors," the OECD said in a report titled "Towards Greener and More Inclusive Societies in Southeast Asia" released last week.

In the fisheries sector, alone, OECD said workers in this segment represented 4.6 percent of total employment in the Philippines, the highest ratio in the region. These workers, the report noted, tend to have lower earnings and are more informal and less educated than the rest of the workforce.

As part of strengthening social protection, countries currently developing unemployment insurance programs, such as Cambodia, Lao PDR, Myanmar and the Philippines,

are encouraged to accelerate the process in order to increase worker protection as soon as possible," OECD said.

"Countries also need to continue efforts to include informal workers in their social protection systems and facilitate their contributions," the group added.

## Climate change

The Philippines is located in the so-called "Pacific Ring of Fire" and along the Pacific typhoon belt, making it vulnerable to frequent earthquakes and storms that, scientists said, have become stronger and destructive through the years due to climate change.

There are several bills filed in 2022 in both Houses of Congress that seek to create an unemployment insurance program in the country. However, these proposed legislations have yet to hurdle the committee level.

"In the absence of national unemployment insurance, climate/disaster recovery support or green transition relief for the affected workers could serve as a temporary solution in the nearer term," OECD said. —IAN NICOLAS P. CIGARAL (iq)

## SM PRIME

Notice of Annual Stockholders' Meeting  
Tuesday 1 April 2024 | 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 23, 2024 (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.

## 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

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](http://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.

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](http://www.smpriime.com/annual-stockholders-meeting)

Thank you.

Taguig City, February 27, 2024.

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.

**G & A Club Shares**  
SEC CR No. 01-2004-00060  
Quotation as of March 18, 2024 (Prices with Payment Period)

CLUB	SELL	BUY	CLUB	SELL	BUY
ALABANG COUNTRY CLUB "A"	Call	17M	MANILA SOUTHWOODS "B"	Call	8M
ALABANG COUNTRY CLUB "B"	Call	17M	MANILA SOUTHWOODS "C"	Call	8M
ALABANG COUNTRY CLUB "C"	Call	17M	MANILA SOUTHWOODS "D"	Call	8M
ALABANG COUNTRY CLUB "D"	Call	17M	MANILA SOUTHWOODS "E"	Call	8M
ALABANG COUNTRY CLUB "E"	Call	17M	MANILA SOUTHWOODS "F"	Call	8M
ALABANG COUNTRY CLUB "F"	Call	17M	MANILA SOUTHWOODS "G"	Call	8M
ALABANG COUNTRY CLUB "G"	Call	17M	MANILA SOUTHWOODS "H"	Call	8M
ALABANG COUNTRY CLUB "H"	Call	17M	MANILA SOUTHWOODS "I"	Call	8M
ALABANG COUNTRY CLUB "I"	Call	17M	MANILA SOUTHWOODS "J"	Call	8M
ALABANG COUNTRY CLUB "J"	Call	17M	MANILA SOUTHWOODS "K"	Call	8M
ALABANG COUNTRY CLUB "K"	Call	17M	MANILA SOUTHWOODS "L"	Call	8M
ALABANG COUNTRY CLUB "L"	Call	17M	MANILA SOUTHWOODS "M"	Call	8M
ALABANG COUNTRY CLUB "M"	Call	17M	MANILA SOUTHWOODS "N"	Call	8M
ALABANG COUNTRY CLUB "N"	Call	17M	MANILA SOUTHWOODS "O"	Call	8M
ALABANG COUNTRY CLUB "O"	Call	17M	MANILA SOUTHWOODS "P"	Call	8M
ALABANG COUNTRY CLUB "P"	Call	17M	MANILA SOUTHWOODS "Q"	Call	8M
ALABANG COUNTRY CLUB "Q"	Call	17M	MANILA SOUTHWOODS "R"	Call	8M
ALABANG COUNTRY CLUB "R"	Call	17M	MANILA SOUTHWOODS "S"	Call	8M
ALABANG COUNTRY CLUB "S"	Call	17M	MANILA SOUTHWOODS "T"	Call	8M
ALABANG COUNTRY CLUB "T"	Call	17M	MANILA SOUTHWOODS "U"	Call	8M
ALABANG COUNTRY CLUB "U"	Call	17M	MANILA SOUTHWOODS "V"	Call	8M
ALABANG COUNTRY CLUB "V"	Call	17M	MANILA SOUTHWOODS "W"	Call	8M
ALABANG COUNTRY CLUB "W"	Call	17M	MANILA SOUTHWOODS "X"	Call	8M
ALABANG COUNTRY CLUB "X"	Call	17M	MANILA SOUTHWOODS "Y"	Call	8M
ALABANG COUNTRY CLUB "Y"	Call	17M	MANILA SOUTHWOODS "Z"	Call	8M
ALABANG COUNTRY CLUB "Z"	Call	17M	MANILA SOUTHWOODS "AA"	Call	8M
ALABANG COUNTRY CLUB "AA"	Call	17M	MANILA SOUTHWOODS "AB"	Call	8M
ALABANG COUNTRY CLUB "AB"	Call	17M	MANILA SOUTHWOODS "AC"	Call	8M
ALABANG COUNTRY CLUB "AC"	Call	17M	MANILA SOUTHWOODS "AD"	Call	8M
ALABANG COUNTRY CLUB "AD"	Call	17M	MANILA SOUTHWOODS "AE"	Call	8M
ALABANG COUNTRY CLUB "AE"	Call	17M	MANILA SOUTHWOODS "AF"	Call	8M
ALABANG COUNTRY CLUB "AF"	Call	17M	MANILA SOUTHWOODS "AG"	Call	8M
ALABANG COUNTRY CLUB "AG"	Call	17M	MANILA SOUTHWOODS "AH"	Call	8M
ALABANG COUNTRY CLUB "AH"	Call	17M	MANILA SOUTHWOODS "AI"	Call	8M
ALABANG COUNTRY CLUB "AI"	Call	17M	MANILA SOUTHWOODS "AJ"	Call	8M
ALABANG COUNTRY CLUB "AJ"	Call	17M	MANILA SOUTHWOODS "AK"	Call	8M
ALABANG COUNTRY CLUB "AK"	Call	17M	MANILA SOUTHWOODS "AL"	Call	8M
ALABANG COUNTRY CLUB "AL"	Call	17M	MANILA SOUTHWOODS "AM"	Call	8M
ALABANG COUNTRY CLUB "AM"	Call	17M	MANILA SOUTHWOODS "AN"	Call	8M
ALABANG COUNTRY CLUB "AM"	Call	17M	MANILA SOUTHWOODS "AO"	Call	8M
ALABANG COUNTRY CLUB "AO"	Call	17M	MANILA SOUTHWOODS "AP"	Call	8M
ALABANG COUNTRY CLUB "AP"	Call	17M	MANILA SOUTHWOODS "AQ"	Call	8M
ALABANG COUNTRY CLUB "AP"	Call	17M	MANILA SOUTHWOODS "AR"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "AS"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "AT"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "AU"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "AV"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "AW"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "AX"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "AY"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "AZ"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "BA"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "BB"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "BC"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "BD"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "BE"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "BF"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "BG"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "BH"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "BI"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "BJ"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "BK"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "BL"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "BM"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "BN"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "BO"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "BP"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "BQ"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "BR"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "BS"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "BT"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "BU"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "BV"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "BW"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "BX"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "BY"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "BZ"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "CA"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "CB"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "CC"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "CD"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "CE"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "CF"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "CG"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "CH"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "CI"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "CJ"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "CK"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "CL"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "CM"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "CN"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "CO"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "CP"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "CQ"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "CR"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "CS"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "CT"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "CU"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "CV"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "CW"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "CX"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "CY"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "CZ"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "DA"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "DB"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "DC"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "DD"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "DE"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "DF"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "DG"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "DH"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "DI"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "DJ"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "DK"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "DL"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "DM"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "DN"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "DO"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "DP"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "DQ"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "DR"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "DS"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "DT"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "DU"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "DV"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "DW"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "DX"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "DY"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "DZ"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "EA"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "EB"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "EC"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17M	MANILA SOUTHWOODS "ED"	Call	8M
ALABANG COUNTRY CLUB "AR"	Call	17			



---

## FEATURED

Shares plunge on unfavorable US economic data

[STOCK MARKET AND FOREIGN EXCHANGE](#) [BUSINESS](#)

# SM Prime Holdings, Inc. to hold Annual Stockholders' Meeting for 2024

BY MB BUSINESS

Mar 18, 2024 08:58 AM



Please be advised that SM PRIME HOLDINGS, INC. will be holding its Annual Stockholders' Meeting on April 23, 2024 (Tuesday), 2:30p.m. at Forbes Ballroom 1 and 2, Conrad Manila, Seaside Blvd. corner Coral Way, Mall of Asia Complex, Pasay City, and will also be livestreamed for stockholders participating remotely. For further details on the Annual Stockholders' Meeting, please visit <https://www.smprime.com/annual-stockholders-meeting/>.

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.

A copy of the official announcement published in the broadsheet can be seen below.

---

ADVERTISEMENT

---



Experience Balanced living, Done Rockwell  
near New Manila and Greenhills  
*Limited units remaining*

# SM PRIME

Notice of Annual Stockholders' Meeting  
 Tuesday | April 23, 2024 | 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 23, 2024 (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.

## 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

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](http://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.

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](http://www.smpriime.com/annual-stockholders-meeting).


Thank you.


Taguig City, February 27, 2024.

  
 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.

## ADVERTISEMENT

AD  m.madenwear.com



**2 691 ₱**  
 Maden Make old deck suspense



NEWS BUSINESS ECONOMICS OPINION ENTERTAINMENT SPORTS TECHNOLOGY LIFESTYLE  
SPECIALS

FEATURED

LT Group net income hits P25.4 B

STOCK MARKET AND FOREIGN EXCHANGE BUSINESS

SM Prime Holdings, Inc. to conduct Annual Stockholders'  
Meeting for 2024

BY MB BUSINESS



Please be advised that SM PRIME HOLDINGS, INC. will be conducting its Annual Stockholders' Meeting on April 23, 2024 (Tuesday), 2:30p.m. at Forbes Ballroom 1 and 2, Conrad Manila, Seaside Blvd. corner Coral Way, Mall of Asia Complex, Pasay City, and will also be livestreamed for stockholders participating remotely. For further details on the Annual Stockholders' Meeting, please visit <https://www.smprime.com/annual-stockholders-meeting/>.

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.

A copy of the official announcement published in the broadsheet can be seen below.

ADVERTISEMENT

# SM PRIME

Notice of Annual Stockholders' Meeting  
Tuesday | April 23, 2024 | 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 23, 2024 (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.

## 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

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.smprime.com](http://asmregister.smprime.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.

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.smprime.com/annual-stockholders-meeting](http://www.smprime.com/annual-stockholders-meeting).

Thank you.

Taguig City, February 27, 2024.

  
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.

Beyond the tea stall: Akshara unlocks girls' public spaces

Our Better World | Sponsored

Learn More

Here Are The New Kitchen Trends In 2023 (Click To See)

www.kitchen-remodeling-57405.bond | Sponsored

Click Here

Beach Vibes & Nightlife @ Lub d Phuket Patong

Welcome to the heart of the action at Lub d Phuket Patong! A short stroll to the beach, we're your gateway to unforgettable experiences. Trendy, budget-friendly, and full of life – it's where friendships are made and stories are told.

Lubd | Sponsored

Book Now

Karuhatan: Pergolas Are Now At Reduced Prices!

Pergolas | Sponsored

Search Now

Access all TV channels anywhere, anytime

Techno Mag | Sponsored

Unsold Abandoned Houses in National Capital Region Are Almost Being Given to Anyone

Abandoned Houses | Search Ads | Sponsored

Write Sharper and Work Smarter With This Writing Tool

Write winning words and generate fresh ideas with Grammarly. Try it for free today.

Grammarly | Sponsored

Install Now

Akshara: Shaping Futures, One Girl at a Time

Our Better World | Sponsored

Learn More

OUR  
COMPANY

TERMS &  
CONDITIONS

PRIVACY  
POLICY

SITEMAP

CONTACT  
US

RSS  
FEEDS

E-  
PAPER

NEWSLETTER

RESPONSIBLE  
DISCLOSURE POLICY

BACK  
TO TOP



Mar 18, 2024

CLASSIFIEDS

# SM Prime Holdings Inc. Notice of Annual Stockholders' Meeting 1 of 2

INQUIRER.net BrandRoom / 09:00 AM March 18, 2024





**Ride the trends even on weekends**

Trade 24/7, all year round.  
Only on Deriv.

[Get started now](#)

AdChoices



Mar 18, 2024

Please be advised that SM PRIME HOLDINGS, INC. will be holding its Annual Stockholders' Meeting on April 23, 2024 (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 also be livestreamed for stockholders participating remotely. For further details on the Annual Stockholders' Meeting, please visit <https://www.smprime.com/annual-stockholders-meeting/>.

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.

ADVERTISEMENT

ENERGY  
Meralco hikes February rates over higher fuel costs

USA  
Missing Fil-Am teenager found dead in New Jersey

TECHNOLOGY  
Official statement from Acer Philippines

TECHNOLOGY  
vivo V29 5G sets the stage for V30 Series in selfie excellence

NEWSINFO  
Dangerous heat index in Virac on March 18 and 19 - Pagasa

BUSINESS  
Price of diesel down 10¢, gasoline up 10¢

TAGS: BrandRoom, Notice of Special Stockholders' Meeting, SM Prime Holdings Inc.

## SM PRIME

Notice of Annual Stockholders' Meeting  
Tuesday | April 23, 2024 | 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 23, 2024 (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.

### 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

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 [asmregisterer.smprime.com](https://asmregisterer.smprime.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.

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.

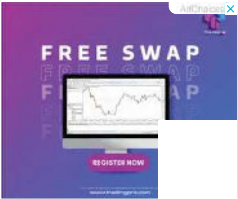
For further information, please visit [www.smprime.com/annual-stockholders-meeting](https://www.smprime.com/annual-stockholders-meeting).

Thank you.

Taguig City, February 27, 2024.

  
EULIER 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.



Subscribe to our business news

EMAIL ADDRESS

SIGN ME UP

By providing an email address, I agree to the Terms of Use and acknowledge that I have read the Privacy Policy.

For further details on the Annual Stockholders' Meeting, please visit <https://www.smprime.com/annual-stockholders-meeting/>.

ADVT.

NEW



Subscribe to our daily newsletter

Email Address

SIGN ME UP

Mar 19, 2024

- NEWS
- GLOBAL NATION
- BUSINESS
- LIFESTYLE
- ENTERTAINMENT
- TECHNOLOGY
- SPORTS
- OPINION
- MOBILITY
- JOB MARKET
- STOCK EXCHANGE
- PROPERTY GUIDE
- COLUMNS
- STOCK MARKET QUARTERLY
- CLASSIFIEDS
- PROJECT REBOUND

CLASSIFIEDS

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

INQUIRER.net BrandRoom / 09:00 AM March 19, 2024



Mar 19, 2024

NEWS      GLOBAL NATION      BUSINESS      LIFESTYLE      ENTERTAINMENT      TECHNOLOGY      SPORTS      OPINION  
MOBILITY      JOB MARKET      STOCK EXCHANGE      PROPERTY GUIDE      COLUMNS      STOCK MARKET QUARTERLY      CLASSIFIEDS      PROJECT REBOUND

Stockholders' Meeting on April 23, 2024 (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 also be livestreamed for stockholders participating remotely. For further details on the Annual Stockholders' Meeting, please visit <https://www.smprime.com/annual-stockholders-meeting/>.

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.

ADVERTISEMENT

SM PRIME

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

NEWSINFO  
Meralco hikes February rates over higher fuel costs

GLOBALNATION  
PH, Japan, US to hold first ever trilateral leaders' summit on April 11

NEWSINFO  
Marcos to Naia rehab group: Fix airport woes

GLOBALNATION  
Wanted at ICC: Filipino, Cebuano translators

TECHNOLOGY  
vivo V29 5G sets the stage for V30 Series in selfie excellence

TAGS: BrandRoom, Notice of Annual Stockholders Meeting, SM Prime Holdings Inc.

Dear Stockholders:

The Annual Stockholders' Meeting of **SM PRIME HOLDINGS, INC.** (the Company) will be held on **April 23, 2024 (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.

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

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 [asmregisterer.smprime.com](https://asmregisterer.smprime.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.

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.smprime.com/annual-stockholders-meeting](https://www.smprime.com/annual-stockholders-meeting).

Thank you.

Taguig City, February 27, 2024.

  
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.

ATFX  
Maximise Your Earnings  
with 50% Deposit Bonus  
50%  
JOIN NOW

Subscribe to our business news

EMAIL ADDRESS

SIGN ME UP

By providing an email address, I agree to the Terms of Use and acknowledge that I have read the Privacy Policy.

For further details on the Annual Stockholders' Meeting, please visit <https://www.smprime.com/annual-stockholders-meeting/>.

ADVT.

Subscribe to our daily newsletter

Email Address

SIGN ME UP

By providing an email address, I agree to the Terms of Use and acknowledge that I have read the Privacy Policy.

READ NEXT

Russia approves WTO ban on some fishing subsidies

Morgan Stanley expects Brent oil to climb to \$90/barrel by Q3 ...

mgid