

MINUTES OF THE ANNUAL MEETING OF THE  
STOCKHOLDERS OF

**SM PRIME HOLDINGS, INC.**

Held on April 29, 2025 at 2:30 p.m.  
At the Forbes Ballroom 1 and 2, Conrad Manila  
Seaside Blvd. corner Coral Way,  
Mall of Asia Complex, Pasay City  
(Livestreamed via Zoom Webinar)

**DIRECTORS PRESENT:**

<b>HENRY T. SY, JR.</b>	Chairperson of the Board Member, Executive Committee
<b>AMANDO M. TETANGCO, JR.</b>	Vice Chairperson and Lead Independent Director Chairperson, Audit Committee Member, Risk Oversight Committee Member, Corporate Governance Committee Member, Related Party Transactions Committee
<b>DARLENE MARIE B. BERBERABE</b>	Independent Director Chairperson, Corporate Governance Committee Chairperson, Related Party Transactions Committee Member, Audit Committee
<b>J. CARLITOS G. CRUZ</b>	Independent Director Chairperson, Risk Oversight Committee Member, Corporate Governance Committee Member, Audit Committee
<b>HANS T. SY</b>	Director Chairperson, Executive Committee
<b>HERBERT T. SY</b>	Director Member, Executive Committee
<b>JORGE T. MENDIOLA</b>	Non-Executive Director Member, Audit Committee Member, Risk Oversight Committee Member, Related Party Transactions Committee
<b>JEFFREY C. LIM</b>	Director and President Member, Executive Committee

**OFFICERS PRESENT:**

<b>JOHN NAI PENG C. ONG</b>	Chief Finance Officer/ Corporate Information Officer/ Chief Compliance Officer
<b>ELMER B. SERRANO</b>	Corporate Secretary
<b>ARTHUR A. SY</b>	Assistant Corporate Secretary
<b>MARVIN PERRIN L. PE</b>	Chief Audit Executive
<b>JOANA B. TIANGCO</b>	Chief Risk Officer
<b>ALEXANDER D. PONENTO</b>	Vice President - Investor Relations

**ALSO PRESENT:**

<b>TERESITA T. SY-COSON</b>	Adviser to the Board
<b>ELIZABETH T. SY</b>	Adviser to the Board
<b>EDWARD K. LEE</b>	Independent Adviser to the Board
<b>JOSE T. SIO</b>	Adviser, Audit Committee and Risk Oversight Committee
<b>BELINDA T. BENG-HUI</b>	SyCip Gorres Velayo & Co.
<b>JUAN MIGUEL P. MACHUCA</b>	SyCip Gorres Velayo & Co.

Stockholders present in person or represented by proxy 25,660,872,251 shares (Please see Record of Attendance here attached as **Annex A**)

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**1. Call to Order**

The meeting opened with an invocation followed by the Philippine National Anthem. The host then acknowledged the presence of all directors and key officers of **SM Prime Holdings, Inc.** (the **Company**). The host then introduced Mr. Henry T. Sy Jr., the Chairman of the Board.

The Chairman welcomed the stockholders and guests for the 2025 Annual Stockholders' Meeting of the Company, held in-person at Conrad Manila and streaming live via Zoom Webinar. He then called the meeting to order and presided over the proceedings. The Corporate Secretary recorded the minutes of meeting.

**2. Certification of Notice and Quorum**

Before proceeding with the meeting, the Chairman requested the Corporate Secretary to certify to the posting and publication of notice and existence of a quorum.

The Corporate Secretary certified that, in compliance with rules issued by the Securities and Exchange Commission, the notice of this meeting, the Definitive Information Statement, and the Company's "Guidelines for In-Person and Remote Participation and Voting *in Absentia*" were uploaded via PSE EDGE on March 14, 2025 and posted on the Company's website, also beginning March 14, 2025.

In addition, the notice of meeting was published in the Business Sections of The Philippine Star and the Philippine Daily Inquirer on March 21 & 22, 2025, in print and online formats.

The Corporate Secretary then certified that based on record of attendance, stockholders attending by proxy and stockholders who have registered to remotely join the virtual meeting represent 25,660,872,251 common shares, constituting 88.86% of the total outstanding capital stock of the Company as of record date March 19, 2025. He then certified that a quorum was present for the transaction of business by the stockholders.

The Corporate Secretary announced that SyCip Gorres Velayo & Co. has been engaged as third-party tabulator of votes cast for the meeting. He also informed participants that the meeting will be recorded in accordance with SEC rules.

The voting procedures used in the meeting are as described in the Guidelines for Remote Participation and Voting *in Absentia* appended to the Definitive Information Statement of the Company issued in relation to this meeting. The voting tabulation was conducted by the Office of the Corporate Secretary and validated by SyCip, Gorres, Velayo & Co. as the third-party tabulator.

**3. Approval of Minutes of the Annual Stockholders' Meeting held on April 23, 2024**

The Chairman proceeded to the next item in the agenda which is the approval of the minutes of the annual meeting of stockholders held on April 23, 2024. A copy of the minutes was posted on the Company's website soon after last year's annual meeting adjourned. The minutes have also been appended to the Definitive Information Statement which was posted on PSE EDGE.

The Corporate Secretary stated for the record that unqualified votes cast for each item for approval shall be counted in favor of the matter under consideration.

He then presented the tabulation of votes casted for the approval of the minutes:

In Favor		Against		Abstain	
No. of Shares	%	No. of Shares	%	No. of Shares	%
25,660,810,951	100.00	0	0	61,300	0

With the above votes in favor, the following resolution was passed and adopted:

“**RESOLVED**, that the minutes of the annual meeting of stockholders held on April 23, 2024 are approved.”

#### 4. Approval of 2024 Annual Report and 2024 Audited Financial Statements

The Chairman then requested Mr. Jeffrey C. Lim, President, to present his report on the results of operations for 2024. The President reported as follows:

“Good afternoon, everyone. To our valued shareholders, Chairman Henry Sy, Jr., esteemed members of the Board and our trusted advisors, our hardworking management team, ladies and gentlemen, it is my privilege to welcome you to the 2025 Annual Stockholders’ Meeting of SM Prime Holdings. Thank you for being here today as we review our company’s performance and discuss the roadmap for our continued growth.

2024 was a defining chapter in our corporate history. We marked our 30th year with strong momentum, and delivered record-breaking results for the second year in a row. We also reached significant milestones and earned multiple recognitions, affirming our industry leadership and commitment to excellence.

Across three decades of shaping the Filipino experience, we have repeatedly turned complexity into opportunity—and our business outcomes in 2024 stood as another testament to that enduring adaptability. Despite headwinds in the residential and office sectors, we leveraged the strength and synergies of the SM ecosystem to deliver sustained growth in all segments of our portfolio.

As a result, we recorded double-digit growth in consolidated revenue and net income. Equally important, we managed our operating costs, allowing margins to improve. Year-on-year, our topline grew 10 percent to over 140 billion pesos while our bottom line expanded 14 percent to an all-time high of over 45 billion pesos. Our exceptional performance was driven by strong rental income growth, higher residential revenue recognition and increased uptake of our service and experiential offerings.

Malls remained the cornerstone of our financial performance, contributing the largest share of both revenues and net income. Meanwhile, our residential, office and hotel businesses together represented over 40 percent of our consolidated results.

Let me now go over the individual performance of each segment. Our mall business advanced 9 percent, nearing 70 billion pesos, driven by strong gains in rental income and entertainment revenues. Momentum was propelled by higher foot traffic, the opening of two new malls, the entry of international retail brands, a strong cinema lineup and a growing demand for immersive, experience-led spaces. These trends reaffirm the continued relevance of malls in the Philippines. Since the pandemic, SM malls have evolved into integrated lifestyle centers—offering a mix of everyday essentials and discretionary retail, alongside civic

services, dining, entertainment and social spaces that meet the evolving needs of communities.

Our residential segment grew over 9 percent to nearly 48 billion pesos, driven by higher construction progress and recognition of prior-year sales. To address mid-market housing demand outside Metro Manila, we launched new units in Cagayan de Oro, Iloilo and Tagaytay. We also extended our leisure offerings with new developments in Hamilo Coast and Tagaytay Highlands.

2024 was a banner year for our hotels and convention centers, marking their best performance to date. Revenues rose 17 percent to 7.8 billion pesos—driven by higher hotel occupancy and room rates, increased MICE bookings and strong F&B sales.

Our office and warehouse portfolio sustained its upward trajectory in 2024. Revenues grew 13 percent to 7.7 billion pesos, supported by improved office occupancy and full take-up across our warehouse facilities.

Sustainability remains a core priority at SM Prime. In 2024, we deepened our commitment to climate action and circularity through renewable energy investments and large-scale community engagement. We launched our largest self-used solar photovoltaic system at SM City Santa Rosa, generating 4.3 gigawatt-hours of renewable energy annually.

Last September, we mobilized 23,000 volunteers for our biggest International Coastal Cleanup, collecting over 135,000 kilograms of trash across 15 malls nationwide. These initiatives reflect our deliberate efforts to embed sustainability into the core of our business strategy—creating long-range value that supports both current performance and the well-being of future generations.

For the second year in a row, we earned the prestigious Five Golden Arrow Award from the Institute of Corporate Directors—the highest recognition in Philippine corporate governance. This award reflects our unwavering dedication to fairness, clarity and responsibility—upholding the rights of shareholders, fostering trust through transparency and empowering a board culture rooted in accountability and foresight. Our Board of Directors and management team continue to work in close alignment, ensuring that decisions are guided by sound judgment, long-term value creation and environmental stewardship.

As we navigate 2025, we see a year of both challenges and opportunities for our company. Global issues—such as geopolitical tensions, trade disputes and climate risks—may continue to create downward pressure. However, domestic factors like the mid-term elections, easing inflation, wage increases and interest rate cuts are expected to support consumer spending, business activity and investor confidence.

With sustainable value in mind and a strong belief in the country's growth, we are investing 100 billion pesos this year to expand and enhance our portfolio. This capital spending will be funded through a balanced mix of internal cash and debt, including drawdowns from our 100-billion peso SEC-approved bond shelf registration.

As discussed by our Chairman in the integrated report, our growth strategy for the coming years will be three-pronged. First, we will drive organic growth by expanding our footprint, upgrading existing assets, and introducing new experiential features throughout our portfolio. Every project aims to elevate the way Filipinos experience life, work and community.

Second, we are widening our geographic reach. We are bringing the SM experience to emerging regional centers—ensuring that our growth story is inclusive, and that progress reaches more communities outside Metro Manila.

Third, we are diversifying in bold new directions. We are entering markets that reflect a better way of life for our country—from upscale primary residences to smart, large-scale, master-planned urban centers. These ventures are designed to integrate sustainability, innovation and resilience, setting a higher standard for what future cities can become.

In the coming months, we will unveil a new premium brand under the SM Residences banner. This yet-to-be-named brand will complement our existing portfolio of core, leisure and affordable housing products. It will also unlock the value of our extensive land bank and cater to a growing market of homeowners seeking elevated living experiences in prime locations.

As growth continues to branch out beyond Metro Manila, we plan to develop central business districts in key areas across the country. Each district will include a mall, residential spaces and civic features that address the needs of the local community. Depending on the unique profile and potential of each location, we will strategically integrate offices, hotels and convention centers to optimize growth and support regional development. These investments will draw on the expertise and insights we gained from developing the Mall of Asia Complex, building upon its success to create even more impactful integrated property developments.

Pasay 360 is our most ambitious integrated development to date. We are on track to complete horizontal sand filling by end-2025. In parallel, we are finalizing the master plan to allow infrastructure works to begin as soon as possible. Documentation for land titling is progressing as planned, with full project handover to the national government and the Pasay City LGU targeted for 2028. Once completed, this IPD will be six times larger than the MOA Complex. It will have smart city and climate-resilient features to enhance livability, improve mobility and create value that lasts beyond the present generation.

Before I end my report, I would like to extend my sincere gratitude to our Chairman, Board of Directors and Advisers for their strategic guidance and support. To our management team and nearly 13,000 employees nationwide—thank you for your dedication, ingenuity and relentless drive to deliver results. And to our shareholders, customers, partners and regulators— thank you for 30 remarkable years of partnership, progress and shared success.

Ladies and gentlemen, 2024 was a focal period for our company. Beyond delivering historic results, we laid the groundwork for a new era of growth and opportunity. Guided by focused strategy, disciplined execution and a firm commitment to nation-building, we are confident that the road ahead will create greater value for our stakeholders and the communities we serve. Let us move forward with purpose, resilience and a unified vision for a more inclusive and sustainable future. Thank you and good afternoon.”

The Chairman thanked the President for his report. He then asked the Corporate Secretary to announce the results of voting. The Corporate Secretary presented the tabulation of votes as follows:

In Favor		Against		Abstain	
No. of Shares	%	No. of Shares	%	No. of Shares	%
25,653,430,948	99.97	0	0	7,441,303	0.03

With the above votes in favor, the following resolution was passed and adopted:

“**RESOLVED**, that the 2024 Annual Report and the 2024 Audited Financial Statements are approved.”

**5. Announcement of Cash Dividends**

The Chairman then announced that in its regular meeting just adjourned, the Board of Directors has approved cash dividends amounting to 25% of the Corporation’s 2024 net income, plus, an additional 5% special dividend, or a total of Php0.48 per share. This amounts to a total of approximately Php13.86 Billion Pesos in favor of all stockholders of record as of May 14, 2025, and payable on May 28, 2025. Stockholders and guests applauded the announcement.

**6. Ratification of the Acts of the Board of Directors, Board Committees, and Management**

The next item in the agenda is the ratification of all acts and resolutions made and adopted by the Board of Directors, Board Committees, and carried out by Management during their term, or from the date of the last annual stockholders’ meeting up to this meeting. These corporate acts are detailed in the Definitive Information Statement provided to all stockholders of record.

The Corporate Secretary presented the tabulation of votes:

<b>In Favor</b>		<b>Against</b>		<b>Abstain</b>	
No. of Shares	%	No. of Shares	%	No. of Shares	%
25,654,765,635	99.98	316,300	0	5,790,316	0.02

With the above votes in favor of approval, the following resolution was passed and adopted:

**“RESOLVED**, that the acts of the Board of Directors, Board Committees, and Management during their term or from the date of the last annual stockholders’ meeting up to this meeting are ratified.”

**7. Election of Directors for 2025-2026**

The next item in the agenda is the election of directors for the year 2025-2026. The Chairman requested that Atty. Darlene Marie Berberabe, Chairperson of the Corporate Governance Committee, to present the nominees to the Board.

Atty. Berberabe discussed that the Corporate Governance Committee has pre-screened and short-listed candidates qualified to be elected to the Board of Directors. She then announced the names of the following nominees to the Board for 2025-2026:

Mr. Henry T. Sy, Jr.  
 Mr. Hans T. Sy  
 Mr. Herbert T. Sy  
 Mr. Jorge T. Mendiola  
 Mr. Jeffrey C. Lim

Independent Directors

Ms. Darlene Marie B. Berberabe  
 Mr. Amando M. Tetangco, Jr.  
 Mr. J. Carlitos G. Cruz

The Corporate Secretary thereafter presented the number of votes garnered by each of the nominees:

<b>Nominee</b>	<b>No. of Votes</b>
Henry T. Sy, Jr.	24,777,746,981
Hans T. Sy	24,739,731,682
Herbert T. Sy	24,740,652,482
Jeffrey C. Lim	25,577,384,568

Jorge T. Mendiola	24,407,791,502
Amando M. Tetangco, Jr.	24,754,591,748
J. Carlitos G. Cruz	24,763,505,997
Darlene Marie B. Berberabe	24,778,469,762

The Corporate Secretary explained that since there are only eight (8) nominees and with the votes received, all nominees have obtained sufficient votes for election.

The following resolution was therefore passed and adopted:

**“RESOLVED**, that following are elected to the Board of Directors of SM Prime Holdings, Inc. for 2025-2026, to serve as such directors until their successors have been duly qualified and elected:

Henry T. Sy, Jr.  
Hans T. Sy  
Herbert T. Sy  
Jorge T. Mendiola  
Jeffrey C. Lim

Independent Directors

Darlene Marie B. Berberabe  
Amando M. Tetangco, Jr.  
J. Carlitos G. Cruz

After the voting results were announced, the Chairman congratulated the newly-elected members of the Board.

**8. Appointment of External Auditor**

The next item in the agenda is the appointment of the Company’s external auditor for 2025. The Corporate Secretary informed the stockholders that the Audit Committee processed and screened the nominees for external auditor and recommended, as confirmed by the Board of Directors, the appointment of SyCip, Gorres, Velayo & Co. as external auditor for 2025.

The Corporate Secretary then announced the results of voting:

<b>In Favor</b>		<b>Against</b>		<b>Abstain</b>	
No. of Shares	%	No. of Shares	%	No. of Shares	%
24,898,017,632	97.03	762,792,453	2.97	62,166	0

With the above votes in favor of approval, the following resolution was passed and adopted:

**“RESOLVED**, that the appointment of SyCip, Gorres, Velayo & Co. as external auditor for 2025 is approved.”

**9. Open Forum**

As provided in the Notice of the Meeting, stockholders attending remotely were given the opportunity to send their questions or remarks prior to the meeting by sending an email bearing the subject “ASM 2025 Open Forum” to <info@smprime.com> not later than April 28, 2025. Shareholders were also allowed to send their questions or comments through the chat box of the livestream. Shareholders attending in person were allowed to raise questions during the meeting.

The Chairman then proceeded with the Open Forum. He opened the floor for questions and comments from our shareholders

The first question was from Mr. Ronhel Vinn A. Papa, who first congratulated the directors and the Management for a strong 2024. Mr. Papa asked about the key driver of SM Prime's growth over the next three to five years beyond malls. Mr. Lim responded that the malls will continue to anchor the growth of the Company, but outside of the malls, the Corporation is looking at its integrated property developments and premium residences to contribute significantly in the next three to five years.

The next question came from Ms. Niobe Verena M. Vidal, who also congratulated the Company for its good year and asked what their view is on the Philippine real estate market under current economic conditions. The Chairman answered that while there is a small oversupply in the high-rise buildings for residential real estate, if you look at the totality of the real estate business, there is high demand for affordable housing, thus providing the Company a big opportunity to move in, especially since the Company is integrating everything including malls, schools, and everything else in one area.

Next, Mr. Iñigo Victor M. Rojas asked that with the market being so volatile, does SM Prime see this as a good time to step up its share buy-back efforts. The Chairman replied that the Company stepped up its share buy-back program. The company just bought back approximately 2.7 million shares in April and the Company will continue to do that if the share price falls to a level where the Board thinks it is undervalued.

Last, Ms. Elvira M. Cruz asked for updates on SM Prime's pipeline of provincial township and mixed-use developments and how these align with the Company's long-term real estate growth strategy. The Chairman responded that for around 10 years, SM has started to grow into a township project, which means that there are malls, commercial, residential, hotels, universities, and—in the future—hospitals. The difference between our Company's township compared to others is due to the size and popularity of our malls. That is why the Company is very confident in establishing more townships especially in the provinces, so people can live, shop, and work in a better environment than what we have now.

There being no other questions, the Corporate Secretary stated that the Open Forum has ended. He advised the shareholders that for questions not addressed during the meeting, the Company's Investor Relations team will endeavor to answer them via email.

The Chairman thanked the shareholders for participating in the Open Forum.

## **10. Other Matters**

The Chairman inquired if there were other matters that could properly be taken up at the meeting. The Corporate Secretary confirmed that there were none.

## **11. Adjournment**

There being no further business to transact, the Chairman thanked everyone who joined the meeting. Thereafter, the meeting was adjourned.

*[Signature page follows]*

**CERTIFIED CORRECT:**

(Sgd.)  
**ELMER B. SERRANO**  
*Corporate Secretary*

**ATTESTED BY:**

(Sgd.)  
**HENRY T. SY, JR.**  
*Chairman*

**SM Prime Holdings, Inc.**  
Annual Stockholders' Meeting  
29 April 2025, 2:30 p.m.

**Record of Attendance**

Total number of voting shares outstanding	28,877,996,894
Total number of shares represented in person, by participant brokers, and by proxies	25,660,872,251
<b>Attendance percentage</b>	<b>88.86</b>

**List of Stockholders Who Attended the Meeting<sup>1</sup>**

Abillon, Erbito G.  
Alignay, Dante A.  
Almeda, Anthony S.  
Alvarez, Roderick Alain  
Amboya, Johanna Rose E.  
Antiquiera, Anthony Gilbert L.  
Ariston, Francisco Roman Mendoza  
Asuncion, Victor J.  
Barja, Edward  
Barja, Nora  
Bautista, Mariejo P.  
BDO Securities Corporation  
Berberabe, Darlene Marie B.  
Borcelis Jr., Eпитacio B.  
BPI Securities Corporation  
Burton, Manny Lynne  
Calixto, Gregorio I.  
Calixto, Socorro Maria I.  
Caluban, Kevin Matthew G.  
Casanova, Mark Anthony  
Chan, Jacinto  
Citibank, N.A.  
Co, Peterson  
Cruz, Bernardo  
Cruz, Elvira M.  
Cruz, J. Carlitos G.  
Dela Cruz, Sonia for Janelle Bianca C. Ting  
Desamero, Karisma L.  
Deutsche Bank AG Manila  
Dimacali, Ma. Lourdes S.  
Dumas, Imelda for John Brian Ting  
Evangelista, Kevin S.  
Faustino, Cecile L.

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<sup>1</sup> In compliance with SEC Memorandum Circular No. 11 s. 2024.

Fuster, Linda F.  
Gaspar, Anna Liza M.  
Gelera, Shiela D.  
Horca, Edmund A.  
Juco, Martin Jerald P.  
Juliano, Marilyn R.  
Lim, Jeffrey C.  
Lucky Securities, Inc.  
Macasaddu, Mhel Luis B. for John Paul Fuster  
Magtajas, Paolo Miguel P.  
Mangahis, Joel C.  
Mendiola, Jorge T.  
Monte, Danilo L.  
Ong, Marites for Edgardo C. Ting  
Onglatco, Mary Lou U.  
Pascual, Alvin Jimenez  
Plantilla III, Valeriano Pedro O.  
Plantilla, Nimfa R.  
Ramos, Godofredo R.  
Regina Capital Development Corporation  
Reyes Jaybee C.  
RTG & Company, Inc  
Sibal, Ellenry N.  
SM Investments Corporation  
Standard Chartered Bank  
Sy, Abigail C.  
Sy, Elizabeth T.  
Sy, Hans T.  
Sy, Harley T.  
Sy, Henry T. Jr.  
Sy, Herbert T.  
Sy, Jessica Bianca Tamesis  
Sy, Teresita T.  
Sybase Investments Corporation  
Syntrix Holdings, Inc  
Sysmart Corporation  
Talosig, Candido R. Jr.  
Talosig, Candido R. Jr. ITF 1  
Talosig, Candido R. Jr. ITF 2  
Talosig, Candido R. Jr. ITF 3  
Tansy Holdings Inc  
Telosa, Jan Emmet N.  
Tetangco, Amando M. Jr.  
The Hongkong And Shanghai Banking Corp. Ltd.  
Tiangco, Joana B.  
Timbol, Alex  
Villanueva, Myrna P.  
Yao, Edward C.  
Yenilmez, Kaan