Conflict of Interest Policy	
Document No.:	**Date Signed:**
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Background

Managing conflicts of interest (COI) is part of SM Prime's commitment to the principles of good governance. It upholds integrity as its corporate value. SM Prime is committed to ensure that the best interest of the Company and its stakeholders is not made secondary to personal interests of its directors, officers and employees. Due to complexities and diversity of the businesses SM Prime is currently engaged in, it is prudent for directors, officers and employees whether regular, probationary, project-based, or hired for a fixed-term period, including consultants, to declare all conflicts of interest, whether actual or perceived.

It is the responsibility of all directors, officers, and employees to comply with the Code of Conduct, specifically in disclosing any financial or personal interest or benefit in any transaction involving the Company. Any violation of this Code by the director, officer, or employee may result to disciplinary measures ranging from written warning to dismissal or termination of contract, depending on the gravity of the offense or damage caused or as decided upon by the Management. The Company reserves the right to pursue any legal remedy available to it where laws are breached.

Policy

All directors, officers, employees, and applicants shall not engage in any conflict-of-interest situations. Any actual or perceived conflict of interest must be disclosed immediately to enable Management to assess risks and implement appropriate safeguards to ensure fairness and integrity of the Company in all transactions.

Process Overview

All directors, officers, employees, and applicants are required to:

- ✓ **Disclose.** Transparency is key. The Corporate Governance (CG) Portal provides forms and guidance for disclosure.
- ✓ **Review.** Disclosures recorded in the CG Portal are maintained by SM Prime Enterprise Risk Management and Corporate Governance. Each respective Business Unit Human Resource Department may access and extract disclosures made by their respective employees. The

BU-HRD shall implement and maintain documentation in disposing conflict of interest situations in accordance with this Policy

- ✓ **Manage.** The BU-HRD through the concerned Department Head, shall inform and monitor employees regarding any agreed controls deemed necessary to mitigate and manage conflicts of interest.

Definition of Terms

Term	Definition
Affiliated party/ies	Refers to: • Persons related up to the 2nd degree of consanguinity or affinity • Persons in a romantic relationship; and, • Other recognized material relationships that would impair a person’s objectivity or judgment
Conflict of Interest	Refers to any situation in which an individual with responsibilities to the Company or others may be, consciously or unconsciously, influenced by financial, or other factors that involve self-interest. A conflict of interest exists when there is personal benefit and/or bias involved in decision-making. The personal benefit or bias may be factual or perceived. If a reasonable and disinterested person would conclude that an individual might prioritize personal interests over their responsibilities to the company, there is, at the very least, an apparent conflict of interest. Whether factual or perceived, such as conflicts must be disclosed.
SM Property Group	Refer to SM Prime Holdings, Inc. (“SMPHI” or the “Company”) and its subsidiaries.
SMPHI Key Officers	Shall refer to management officers appointed during the Organizational Meeting of the Board of Directors such as, but not limited to, the following: President/Chief Executive Officer, Executive Vice President, Chief Finance Officer, Chief Compliance Officer, Chief Information Officer, Chief Audit Executive, Chief Risk Officer, Corporate Secretary, and Assistant Corporate Secretary.

Factors Driving Conflict of Interest

Interest in Entities Transacting or Negotiating with the Company

- This refers to any engagement or ownership interest of a director, officer, or employee, including their affiliated party/ies, in the business of the Company's supplier, competitor, or customer.

Financial Interest in Business/es of Customers, Lessees, Vendors, Suppliers and Competitors

- This refers to financial interests of a director, officer, or employee, including their affiliated party/ies, in the businesses of the Company's customers, lessees, vendors, suppliers, and competitors.

Employment with Vendors, Suppliers, and Competitors

- Engagement as a director, adviser, officer, employee or consultant with a supplier, competitor, or customer of the Company must be disclosed and requires prior approval from the Company. Any such engagement by an affiliated party must likewise be disclosed.

Participation in Other Businesses or Organizations

- Engagement in any other occupation, providing services to another commercial enterprise, or applying for or holding a concurrent government position in addition to one's role in SM Prime must be disclosed and requires prior approval from the Company.

Participation in Politics or the Government and Its Subdivisions

- Directors, officers, or employees are prohibited from running for public office or holding any concurrent government position that may be misconstrued as a political alliance with the Company. All directors, officers, and employees are required to resign prior to the filing of a Certificate of Candidacy or acceptance of nomination or appointment.

Affiliated Parties within the SM Property Group

- Disclosure shall be made when a director, officer, or employee has an affiliated party that is employed within the SM Property Group where they may initiate or participate in decisions involving a direct personal benefit. Management may exercise its discretion on such disclosure, but shall avoid as much as possible situations where there will be a superior-subordinate relationship, direct monetary transactions, or a control function exercised over the department of an affiliated party, among others.

Anti-Bribery and Anti-Corruption

- Directors, officers, and employees must not give to, nor solicit any gift or payment from, business partners, whether directly or indirectly, in relation to their work or position in the Company. Directors, officers, and employees may give or accept corporate giveaways, tokens or promotional items of nominal value (e.g. pens, mugs, notebooks, etc.) provided that:

  - ✓ Such gifts are voluntarily given without suggestion or solicitation and are intended as souvenirs or tokens of courtesy;
  - ✓ The approximate value of the gift shall not exceed Two Thousand Pesos (Php2,000.00) based on prevailing market value; and
  - ✓ The gift is not contrary to applicable laws, the Company's Code of Ethics and relevant standards.

- Hospitality, entertainment, and travel sponsored by a business partner, among others, are prohibited.

- For further guidance, refer to the Company's Anti-Bribery and Anti-Corruption policy.

Exception Handling

Any deviations and/or possible issues not covered by this policy shall be managed in the best interest of the Company. As such situations arise, the respective BU-HRD shall ensure escalation of these situations to SMPHI Enterprise Risk Management and Governance and to the concerned Business Unit Head. Decisions shall be supported by subject matter experts, which may include SMPHI Legal Department.

Confidentiality

The Company shall use its best efforts to protect the confidentiality of the disclosure by all its employees and violations, if any. All disclosure shall adhere to data privacy principles of transparency, legitimacy, and proportionality with consent from the employee and authorization from the Company. Distribution, access, and disposal shall be in accordance with relevant internal Company policies.

Enforcement and Compliance Monitoring

This policy shall be published and communicated to all concerned parties of SM Property Group, including its management companies and subsidiaries through the following means, but not limited to:

- Policy awareness through email blast and training (self-paced and classroom); and
- Publication and posting of the Policy on the Company's internal platforms (e.g. Corporate Governance portal)

Department Managers and Heads are responsible for ensuring that the policy is enforced in their respective teams.

- Policy and compliance are discussed during team meetings; and
- A team member may be designated to monitor team members' and department's compliance.

Reporting Requirements

All officers and employees are required to disclose real or potential conflicts as they arise via the Corporate Governance Portal or every January of each year during the Annual Code of Ethics Course cascade. SMPH Directors can disclose real or potential conflicts of interest to the Corporate Governance Committee through the Chief Compliance Officer and/or the Chief Risk Officer.

Inquiries, concerns, or escalations may be directed to BU-HRD Personnel. Further guidance may be escalated by BU-HRD to SMPHI-ERM and SMPHI Legal Department.