

E	Responsibilities of the Board	
E.1	Board Duties and Responsibilities	
<b>Clearly defined board responsibilities and corporate governance policy</b>		
E.1.1	Does the company disclose its corporate governance policy / board charter?	<p>Yes, the company's Manual on Corporate Governance may be viewed and downloaded in the following:</p> <ul style="list-style-type: none"> <li>• SM Investments Corp. website - <a href="http://www.sminvestments.com/corporate-governance-manual">http://www.sminvestments.com/corporate-governance-manual</a></li> <li>• Annual Report, pg. 61, The Manual on Corporate Governance - <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> </ul>
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed ?	<p>Yes, the types of decisions requiring board approval are disclosed. References are as follows:</p> <ul style="list-style-type: none"> <li>• By-Laws, pg. 5., Section 8. Voting <a href="http://www.sminvestments.com/overview-0">http://www.sminvestments.com/overview-0</a></li> <li>• SM Investments Corp. website – Manual on Corporate Governance, <a href="http://www.sminvestments.com/corporate-governance-manual">http://www.sminvestments.com/corporate-governance-manual</a></li> <li>• Definitive Information Statement, pg. 5. (a) Voting Securities <a href="http://sminvestments.com/annual-financials">http://sminvestments.com/annual-financials</a></li> </ul>
E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated?	<p>Yes, the roles and responsibilities of the Board are clearly stated in the Manual on Corporate Governance. References may be viewed in the following:</p> <ul style="list-style-type: none"> <li>• SM Investments Corp. website - <a href="http://www.sminvestments.com/corporate-governance-manual">http://www.sminvestments.com/corporate-governance-manual</a> <ul style="list-style-type: none"> <li>○ Manual on Corporate Governance, pg. 2 – 8</li> </ul> </li> <li>• Annual Report, pg. 58, Board Responsibilities - <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> <li>• Annual Corporate Governance Report pg. 8 onward -</li> </ul>

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		<a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a>
<b>Corporate Vision/Mission</b>		
E.1.4	Does the company have an approved vision and mission statement?	<p>Yes, the vision and mission statement was approved by the Board of Directors. References may be viewed in the following:</p> <ul style="list-style-type: none"> <li>• SM Investments Corp. website - <a href="http://www.sminvestments.com/vision-and-mission">http://www.sminvestments.com/vision-and-mission</a></li> <li>• Annual Corporate Governance Report, pg. 6 (c) - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> <li>• Annual Report, pg. 1 - <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> </ul>
E.1.5	Has the company reviewed the vision and mission during the last 5 years?	<p>Yes, the vision and mission statement is reviewed by the Board of Directors at least every three (3) years or sooner if needed. References may be viewed in the following:</p> <ul style="list-style-type: none"> <li>• Annual Corporate Governance Report, pg. 6 (c) - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> <li>• Annual Report, pg. 58, Board Responsibilities, (First Bullet) - <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> </ul>
E.1.6	Does the board of directors take the lead in the review of annual corporate strategy?	<p>Yes, the board takes the lead in the review of annual corporate strategy. References may be viewed in the following:</p> <ul style="list-style-type: none"> <li>• Annual Report, pg. 58, Board Responsibilities - <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> <li>• Manual on Corporate Governance, pg. 2., 2.2.1 Board of Directors - <a href="http://www.sminvestments.com/corporate-governance-manual">http://www.sminvestments.com/corporate-governance-manual</a></li> <li>• By-Laws, pg. 6., Article IV – Board of Directors <a href="http://www.sminvestments.com/overview-0">http://www.sminvestments.com/overview-0</a></li> </ul>

		<ul style="list-style-type: none"> <li>• Annual Corporate Governance Report, pg. 6 (c) - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> </ul>
E.1.7	Does the board of directors monitor/oversee the implementation of the corporate strategy?	<p>Yes, the board monitors/oversees the implementation of the corporate strategy. References may be viewed in the following:</p> <ul style="list-style-type: none"> <li>• Annual Report, pg. 58, Board Responsibilities - <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> <li>• Manual on Corporate Governance, pg. 2., 2.2.1 Board of Directors - <a href="http://www.sminvestments.com/corporate-governance-manual">http://www.sminvestments.com/corporate-governance-manual</a></li> <li>• By-Laws, pg. 6., Article IV – Board of Directors <a href="http://www.sminvestments.com/overview-0">http://www.sminvestments.com/overview-0</a></li> <li>• Annual Corporate Governance Report, pg. 6 (c) - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> </ul>
<b>E.2</b>	<b>Board structure</b>	
<b>Code of Ethics or Conduct</b>		
E.2.1	Are the details of the code of ethics or conduct disclosed?	<p>Yes, the company’s Code of Ethics may be viewed and downloaded in the following:</p> <ul style="list-style-type: none"> <li>• SM Investments Corp. website - <a href="http://www.sminvestments.com/code-ethics">http://www.sminvestments.com/code-ethics</a></li> <li>• Annual Report, pg. 61, The Code of Ethics - <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> <li>• Annual Corporate Governance Report, pg. 19, B. Code of Business Conduct and Ethics - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> </ul>

<p>E.2.2</p>	<p>Does the company disclose that all directors/commissioners, senior management and employees are required to comply with the code?</p>	<p><b>Yes, the Code of Ethics is applicable to all directors, officers and employees. References may be viewed in the following:</b></p> <ul style="list-style-type: none"> <li>• SM Investments Corp. website - <a href="http://www.sminvestments.com/code-ethics">http://www.sminvestments.com/code-ethics</a>, Code of Ethics, pg. 1 – Coverage of the Code</li> <li>• Annual Report, pg. 61, The Code of Ethics - <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> <li>• Annual Corporate Governance Report, pg. 19, B. Code of Business Conduct and Ethics and pg. 20, items 2. &amp; 3. - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> </ul>
<p>E.2.3</p>	<p>Does the company disclose how it implements and monitors compliance with the code of ethics or conduct?</p>	<p><b>Yes, the company discloses how it implements and monitors the Code of Ethics. References may be viewed in the following:</b></p> <ul style="list-style-type: none"> <li>• SM Investments Corp. website - <a href="http://www.sminvestments.com/code-ethics">http://www.sminvestments.com/code-ethics</a>, Code of Ethics, pg. 1 – Coverage of the Code</li> <li>• Annual Report, pg. 61, The Code of Ethics - <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> <li>• Annual Corporate Governance Report, pg. 19, B. Code of Business Conduct and Ethics and pg. 20, items 2. &amp; 3. - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> </ul>
<p><b>Board Structure &amp; Composition</b></p>		

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E.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	<p>References may be viewed in the following:</p> <ul style="list-style-type: none"> <li>• Annual Report, pg. 52 - 53, Board of Directors - <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> <li>• Annual Corporate Governance Report, pg. 5, Composition of the Board. - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> <li>• SM Investments Corp. website - <a href="http://www.sminvestments.com/board-directors">http://www.sminvestments.com/board-directors</a>, Board of Directors</li> </ul>
E.2.5	Are the independent directors/commissioners independent of management and major/ substantial shareholders?	<p>Yes, under the company’s Manual on Corporate Governance, an independent director should be independent of management and substantial shareholders. References may be viewed in the following:</p> <ul style="list-style-type: none"> <li>• Annual Report, pg. 56. The Board of Directors - <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> <li>• Annual Corporate Governance Report, pg. 11, Company’s definition of independence. - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> <li>• SM Investments Corp. website – Manual on Corporate Governance, <a href="http://www.sminvestments.com/corporate-governance-manual">http://www.sminvestments.com/corporate-governance-manual</a></li> </ul>
E.2.6	Does the company have a term limit of nine years or less for its independent directors/commissioners?	<p>Yes, the company has set term limits for its independent directors - in line with SEC MC No. 9 – Term Limits for Independent Directors. Reference is as follows:</p> <ul style="list-style-type: none"> <li>• Annual Corporate Governance Report, pg. 11, Does the company have term limits.... - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> </ul>
E.2.7	Has the company set a limit of five board seats in publicly-listed companies that an individual director/commissioner may hold simultaneously?	<p>No, the company has not set a limit of five board seats in PLCs that an individual director may hold simultaneously.</p> <ul style="list-style-type: none"> <li>• Annual Corporate Governance Report, pg. 7, Has the company.... -</li> </ul>

		<a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a>
E.2.8	Does the company have any independent directors/commissioners who serve on a total of more than five boards of publicly-listed companies?	<p>No, the company doesn't have an independent director that serves on more than five board of PLCs. References are as follows:</p> <ul style="list-style-type: none"> <li>• Annual Corporate Governance Report, pg. 7 (ii) Directorships in Other Listed Companies - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> <li>• Annual Report, pg. 57. Directorships in Other Listed Companies- <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> </ul>
E.2.9	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	<p>No, the company's executive directors do not serve on more than two boards of listed companies outside of the group. References may be viewed in the following:</p> <ul style="list-style-type: none"> <li>• Annual Corporate Governance Report, pg. 7, Directorships in other listed companies. - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> <li>• Annual Report, pg. 57. Directorships in Other Listed Companies- <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> </ul>
<b>Nominating Committee</b>		
E.2.10	Does the company have a Nominating Committee (NC)?	<p>Yes, the company has a Nomination Committee. References may be viewed in the following:</p> <ul style="list-style-type: none"> <li>• SM Investments Corp. website. Board Committees – the Nomination Committee - <a href="http://www.sminvestments.com/board-committees">http://www.sminvestments.com/board-committees</a></li> <li>• Annual Corporate Governance Report, pg. 27 - 32, Board Committees. - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> <li>• Annual Report, pg. 54. Board Committees &amp; pg. 58 -59 Board Committees – the Nomination Committee (top table )- <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> </ul>

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E.2.11	Does the Nominating Committee comprise of a majority of independent directors/commissioners?	<p><b>No, the Nomination Committee is not composed of majority independent directors. References may be viewed in the following:</b></p> <ul style="list-style-type: none"> <li>• SM Investments Corp. website. Board Committees – the Nomination Committee - <a href="http://www.sminvestments.com/board-committees">http://www.sminvestments.com/board-committees</a></li> <li>• Annual Corporate Governance Report, pg. 27 - 32, Board Committees. - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> <li>• Annual Report, pg. 54. Board Committees &amp; pg. 58 -59 Board Committees – the Nomination Committee (top table )- <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> </ul>
E.2.12	Is the chairman of the Nominating Committee an independent director/commissioner?	<p><b>No, the Nomination Committee is not chaired by an independent directors. References may be viewed in the following:</b></p> <ul style="list-style-type: none"> <li>• SM Investments Corp. website. Board Committees – the Nomination Committee - <a href="http://www.sminvestments.com/board-committees">http://www.sminvestments.com/board-committees</a></li> <li>• Annual Corporate Governance Report, pg. 27 - 32, Board Committees. - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> <li>• Annual Report, pg. 54. Board Committees &amp; pg. 58 -59 Board Committees – the Nomination Committee (top table )- <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> </ul>
E.2.13	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	<p><b>Yes, the Nomination Committee Charter may be viewed and downloaded in the following:</b></p> <ul style="list-style-type: none"> <li>• SM Investments Corp. website. Board Committees – the Nomination Committee - <a href="http://www.sminvestments.com/board-committees">http://www.sminvestments.com/board-committees</a></li> <li>• Annual Corporate Governance Report, pg. 27 - 32, Board Committees. - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> </ul>

E.2.14	Did the Nominating Committee meet at least twice during the year?	<p><b>No, the Nomination Committee Charter met only once last year. References are as follows:</b></p> <ul style="list-style-type: none"> <li>• SM Investments Corp. website. Board Committees – the Nomination Committee - <a href="http://www.sminvestments.com/board-committees">http://www.sminvestments.com/board-committees</a></li> <li>• Annual Report, pg. 59. The Nomination Committee (top table )- <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> </ul>
E.2.15	Is the attendance of members at Nominating Committee meetings disclosed?	<p><b>Yes, the attendance of the Nomination Committee is disclosed. References are as follows:</b></p> <ul style="list-style-type: none"> <li>• SM Investments Corp. website. Board Committees – the Nomination Committee - <a href="http://www.sminvestments.com/board-committees">http://www.sminvestments.com/board-committees</a></li> <li>• Annual Report, pg. 59. The Nomination Committee (top table )- <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> </ul>
<b>Remuneration Committee/ Compensation Committee</b>		
E.2.16	Does the company have a Remuneration Committee?	<p><b>Yes, the company has a Compensation and Remuneration Committee. References may be viewed in the following:</b></p> <ul style="list-style-type: none"> <li>• SM Investments Corp. website. Board Committees – the Compensation and Remuneration Committee <a href="http://www.sminvestments.com/board-committees">http://www.sminvestments.com/board-committees</a></li> <li>• Annual Corporate Governance Report, pg. 27 - 32, Board Committees. - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> <li>• Annual Report, pg. 60. Board Committees – the Compensation and Remuneration Committee (bottom table ) -<a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> </ul>



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E.2.17	Does the Remuneration Committee comprise of a majority of independent directors/commissioners?	<p><b>No, the Compensation and Remuneration Committee is not comprised of majority independent directors. References provided are as follows:</b></p> <ul style="list-style-type: none"> <li>• SM Investments Corp. website. Board Committees – the Remuneration and Compensation Committee <a href="http://www.sminvestments.com/board-committees">http://www.sminvestments.com/board-committees</a></li> <li>• Annual Corporate Governance Report, pg. 27 - 32, Board Committees. - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> <li>• Annual Report, pg. 60. Board Committees – the Compensation and Remuneration Committee (bottom table ) -<a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> </ul>
E.2.18	Is the chairman of the Remuneration Committee an independent director/commissioner?	<p><b>No, the Compensation and Remuneration Committee is not chaired by an independent director. References provided are as follows:</b></p> <ul style="list-style-type: none"> <li>• SM Investments Corp. website. Board Committees – the Remuneration and Compensation Committee <a href="http://www.sminvestments.com/board-committees">http://www.sminvestments.com/board-committees</a></li> <li>• Annual Corporate Governance Report, pg. 27 - 32, Board Committees. - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> <li>• Annual Report, pg. 60. Board Committees – the Compensation and Remuneration Committee (bottom table ) -<a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> </ul>
E.2.19	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	<p><b>Yes, the Compensation and Remuneration Committee Charter may be viewed and downloaded in the following:</b></p> <ul style="list-style-type: none"> <li>• SM Investments Corp. website. Board Committees – Compensation and Remuneration Committee- <a href="http://www.sminvestments.com/board-committees">http://www.sminvestments.com/board-committees</a></li> <li>• Annual Corporate Governance Report, pg. 27 - 32, Board Committees. - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> </ul>

E.2.20	Did the Remuneration Committee meet at least twice during the year?	<p><b>No, the Compensation and Remuneration Committee met only once in the past year.</b> References are as follows:</p> <ul style="list-style-type: none"> <li>• SM Investments Corp. website. Board Committees – Compensation and Remuneration Committee- <a href="http://www.sminvestments.com/board-committees">http://www.sminvestments.com/board-committees</a></li> <li>• Annual Corporate Governance Report, pg. 27 - 32, Board Committees. - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> <li>• Annual Report, pg. 60. Board Committees – the Compensation and Remuneration Committee (bottom table ) -<a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> </ul>
E.2.21	Is the attendance of members at Remuneration Committee meetings disclosed?	<p><b>Yes, the attendance of the Compensation and Remuneration Committee is disclosed.</b> References are as follows:</p> <ul style="list-style-type: none"> <li>• SM Investments Corp. website. Board Committees – Compensation and Remuneration Committee- <a href="http://www.sminvestments.com/board-committees">http://www.sminvestments.com/board-committees</a></li> <li>• Annual Corporate Governance Report, pg. 27 - 32, Board Committees. - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> <li>• Annual Report, pg. 60. Board Committees – the Compensation and Remuneration Committee (bottom table ) -<a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> </ul>
<b>Audit Committee</b>		
E.2.22	Does the company have an Audit Committee?	<p><b>Yes, the company has an Audit and Risk Management Committee.</b> References are as follows:</p> <ul style="list-style-type: none"> <li>• SM Investments Corp. website. Board Committees – Audit and Risk Management Committee- <a href="http://www.sminvestments.com/board-committees">http://www.sminvestments.com/board-committees</a></li> <li>• Annual Corporate Governance Report, pg. 27 - 32, Board Committees. - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> <li>• Annual Report, pg. 60. Board Committees – the Audit and Risk Management</li> </ul>

		Committee (top table ) - <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a>
E.2.23	Does the Audit Committee comprise entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	<p>No, the Audit and Risk Management Committee is not comprised of entirely of non-executive directors. References are as follows:</p> <ul style="list-style-type: none"> <li>• SM Investments Corp. website. Board Committees –Audit and Risk Management Committee- <a href="http://www.sminvestments.com/board-committees">http://www.sminvestments.com/board-committees</a></li> <li>• Annual Corporate Governance Report, pg. 27 - 32, Board Committees. - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> <li>• Annual Report, pg. 60. Board Committees – the Audit and Risk Management Committee (top table ) -<a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> </ul>
E.2.24	Is the chairman of the Audit Committee an independent director/commissioner?	<p>Yes, the Audit and Risk Management Committee is chaired by an independent director. References are as follows:</p> <ul style="list-style-type: none"> <li>• SM Investments Corp. website. Board Committees –Audit and Risk Management Committee- <a href="http://www.sminvestments.com/board-committees">http://www.sminvestments.com/board-committees</a></li> <li>• Annual Corporate Governance Report, pg. 27 - 32, Board Committees. - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> <li>• Annual Report, pg. 60. Board Committees – the Audit and Risk Management Committee (top table ) -<a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> </ul>
E.2.25	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	<p>Yes, the Audit and Risk Management Committee Charter may be viewed and downloaded from the following:</p> <ul style="list-style-type: none"> <li>• SM Investments Corp. website. Board Committees –Audit and Risk Management Committee- <a href="http://www.sminvestments.com/board-committees">http://www.sminvestments.com/board-committees</a></li> <li>• Annual Corporate Governance Report, pg. 27 - 32, Board Committees. - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> </ul>

<p>E.2.26</p>	<p>Does the Annual Report disclose the profile or qualifications of the Audit Committee members?</p>	<p>Yes, the profiles and qualifications of the members of the Audit Committee are disclosed in the following:</p> <ul style="list-style-type: none"> <li>• SM Investments Corp. website <a href="http://www.sminvestments.com/board-directors">http://www.sminvestments.com/board-directors</a></li> <li>• Annual Report, pg. 52-53. The Board of Directors - <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> <li>• Profiles of the members of the Audit Committee are also included in the <b>Definitive Information Statement</b> which is given to stockholders along with the Annual Report. <b>Definitive Information Statement, pg. 5.</b> (a) Voting Securities <a href="http://sminvestments.com/annual-financials">http://sminvestments.com/annual-financials</a></li> <li>• Annual Corporate Governance Report, pg. 28 - 30, Audit and Risk Management Committee. - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> </ul>
<p>E.2.27</p>	<p>Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?</p>	<p>Yes, the profiles and qualifications of the members of the Audit Committee are disclosed in the following:</p> <ul style="list-style-type: none"> <li>• SM Investments Corp. website <a href="http://www.sminvestments.com/board-directors">http://www.sminvestments.com/board-directors</a></li> <li>• Annual Report, pg. 52-53. The Board of Directors &amp; pg. 59 - 60 Audit and Risk Management Committee - <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> <li>• Annual Corporate Governance Report, pg. 28 - 30, Audit and Risk Management Committee. - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> </ul>
<p>E.2.28</p>	<p>Did the Audit Committee meet at least four times during the year?</p>	<p>Yes, the Audit and Risk Management Committee met four (4) times last year. Reference is as follows:</p> <ul style="list-style-type: none"> <li>• SM Investments Corp. website. Board Committees –Audit and Risk Management Committee- <a href="http://www.sminvestments.com/board-committees">http://www.sminvestments.com/board-committees</a></li> <li>• Annual Corporate Governance Report, pg. 28 - 29, Audit and Risk Management Committee. - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> </ul>

E.2.29	Is the attendance of members at Audit Committee meetings disclosed?	<p><b>Yes, the Audit and Risk Management Committee met four (4) times last year and the attendance of its members is disclosed. Reference is as follows:</b></p> <ul style="list-style-type: none"> <li>• SM Investments Corp. website. Board Committees –Audit and Risk Management Committee- <a href="http://www.sminvestments.com/board-committees">http://www.sminvestments.com/board-committees</a></li> <li>• Annual Corporate Governance Report, pg. 28 - 29, Audit and Risk Management Committee. - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> </ul>
E.2.30	Does the Audit Committee have primary responsibility for recommendation on the appointment, re-appointment and removal of the external auditor?	<p><b>Yes, the Audit and Risk Management Committee has the primary responsibility of recommending the appointment, re-appointment and removal of the external auditor. Reference is as follows:</b></p> <ul style="list-style-type: none"> <li>• SM Investments Corp. website. Board Committees –Audit and Risk Management Committee- <a href="http://www.sminvestments.com/board-committees">http://www.sminvestments.com/board-committees</a></li> <li>• Audit and Risk Management Committee Charter- <a href="http://www.sminvestments.com/board-committees">http://www.sminvestments.com/board-committees</a></li> <li>• Annual Corporate Governance Report, pg. 30, box “Describe the Audit...”. - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> <li>• Annual Report, pg. 74 - 75. Report of the Audit and Risk Management Committee – External Audit -<a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> </ul>
<b>E.3</b>	<b>Board Processes</b>	
<b>Board meetings and attendance</b>		

E.3.1	Are the board of directors/commissioners meetings scheduled before or at the beginning of the year?	<p><b>Yes, regular board meetings are held quarterly and scheduled before the beginning of the year. Reference is as follows:</b></p> <ul style="list-style-type: none"> <li>• Annual Report, pg. 59. Board Performance and Attendance - <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> </ul>
E.3.2	Does the board of directors/commissioners meet at least six times during the year?	<p><b>Yes, the board of directors meets at least six (6) times during the year. Reference is as follows:</b></p> <ul style="list-style-type: none"> <li>• Annual Report, pg. 59. Board Performance and Attendance - <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> </ul>
E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	<p><b>Yes, each director has 100% attendance for the board meetings held. Reference is as follows:</b></p> <ul style="list-style-type: none"> <li>• Annual Report, pg. 59. Board Performance and Attendance - <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> </ul>
E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	<p><b>Yes, The Company's By-Laws state that a majority of the number of directors specified in the Articles of Incorporation shall constitute a quorum for the transaction of business at any meeting, and the act of majority of directors present at any meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers. In practice, the quorum requirement is more than two-third vote. Reference is as follows:</b></p> <ul style="list-style-type: none"> <li>• Annual Corporate Governance Report, pg. 23. 4) Is the minimum quorum... - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> <li>• By-Laws, pg. 4., Section 6. Quorum <a href="http://www.sminvestments.com/overview-0">http://www.sminvestments.com/overview-0</a></li> </ul>
E.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	<p><b>Yes, the non-executive directors of the company meet at least once without the presence of any executives. Reference is as follows:</b></p> <ul style="list-style-type: none"> <li>• Annual Report, pg. 57. The Chairman and the President (2<sup>nd</sup> line) - <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> <li>• Annual Corporate Governance Report, pg. 23. 3) Do non-executive... -</li> </ul>

## ASEAN Corporate Governance Scorecard

		<a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a>
<b>Access to information</b>		
E.3.6	Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?	<p>Yes, Board papers and other relevant information are provided to the Board at least seven (7) calendar days before regular/special board meetings. Reference is as follows:</p> <ul style="list-style-type: none"> <li>• Annual Corporate Governance Report, pg. 23. 5) Access to Info... - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> </ul>
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	<p>Yes, the Corporate Secretary plays a significant role in supporting the Board. References are as follows:</p> <ul style="list-style-type: none"> <li>• Annual Corporate Governance Report, pg. 23 - 24. c) State the policy... - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> <li>• Corporate Governance Manual, pg. 9. (2.3.9) the Corporate Secretary - <a href="http://www.sminvestments.com/corporate-governance-manual">http://www.sminvestments.com/corporate-governance-manual</a></li> </ul>
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices?	<p>Yes. The Company's Corporate Secretary is a legal professional, in the person of Atty. Emmanuel Paras. Under the Company's Manual on Corporate Governance, the Corporate Secretary must possess administrative and interpersonal skills, and if he is not the general counsel, then he must have some legal skills. He must also have some financial and accounting skills and knowledge of the working operations of the Company. References are as follows:</p> <ul style="list-style-type: none"> <li>• Annual Corporate Governance Report, pg. 24. d) Is the company secretary... - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> <li>• Corporate Governance Manual, pg. 9. (2.3.9) the Corporate Secretary - <a href="http://www.sminvestments.com/corporate-governance-manual">http://www.sminvestments.com/corporate-governance-manual</a></li> </ul>
<b>Board Appointments and Re-Election</b>		

<p>E.3.9</p>	<p>Does the company disclose the criteria used in selecting new directors/commissioners?</p>	<p><b>Yes, the company discloses the criteria used in selecting new directors. References are as follows:</b></p> <ul style="list-style-type: none"> <li>• <b>Annual Corporate Governance Report, pg. 12. (b) Selection/Appointment-</b> <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> <li>• <b>Corporate Governance Manual, pg. 4. (2.3.1) the Nomination Committee -</b> <a href="http://www.sminvestments.com/corporate-governance-manual">http://www.sminvestments.com/corporate-governance-manual</a></li> <li>• <b>Annual Report, pg. 58. The Nomination Committee</b> <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> </ul>
<p>E.3.10</p>	<p>Does the company disclose the process followed in appointing new directors/commissioners?</p>	<p><b>Yes, the company discloses the process followed in appointing a new director. References are as follows:</b></p> <ul style="list-style-type: none"> <li>• <b>Annual Corporate Governance Report, pg. 12. (b) Selection/Appointment-</b> <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> <li>• <b>Corporate Governance Manual, pg. 4. (2.3.1) the Nomination Committee -</b> <a href="http://www.sminvestments.com/corporate-governance-manual">http://www.sminvestments.com/corporate-governance-manual</a></li> <li>• <b>Annual Report, pg. 58. The Nomination Committee</b> <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> </ul>
<p>E.3.11</p>	<p>Are all the directors/commissioners subject to re-election at least once every three years?</p>	<p><b>Yes, all directors are subject to re-elect annually. References are as follows:</b></p> <ul style="list-style-type: none"> <li>• <b>Annual Corporate Governance Report, pg. 12. (b) Selection/Appointment-</b> <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> <li>• <b>Corporate Governance Manual, pg. 9. (2.3.9) the Corporate Secretary -</b> <a href="http://www.sminvestments.com/corporate-governance-manual">http://www.sminvestments.com/corporate-governance-manual</a></li> <li>• <b>Annual Report, pg. 62. The Annual Stockholders' Meeting</b> <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> </ul>



Remuneration Matters		
E.3.12	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?	<p>Yes, the company discloses its remuneration practices for its executive directors and CEO. References are as follows:</p> <ul style="list-style-type: none"> <li>• Annual Report, pg. 60. The Compensation and Remuneration Committee - <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> <li>• Annual Corporate Governance Report, pg. 25. D. Remuneration Matters - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> </ul>
E.3.13	Is there disclosure of the fee structure for non-executive directors/commissioners?	<p>Yes, the company discloses its remuneration practices for its non-executive directors. References are as follows:</p> <ul style="list-style-type: none"> <li>• Annual Report, pg. 60. Board Remuneration - <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> <li>• Annual Corporate Governance Report, pg. 25. D. Remuneration Matters - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> </ul>
E.3.14	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	<p>Yes, shareholders or the Board of Directors approve the remuneration of the executive directors and/or senior executives. References are as follows:</p> <ul style="list-style-type: none"> <li>• Annual Report, pg. 60. The Compensation and Remuneration Committee - <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> <li>• Corporate Governance Manual, pg. 7. (2.3.5) the Compensation and Remuneration Committee - <a href="http://www.sminvestments.com/corporate-governance-manual">http://www.sminvestments.com/corporate-governance-manual</a></li> <li>• Annual Corporate Governance Report, pg. 25. D. Remuneration Matters - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> </ul>

E.3.15	Do independent non-executive directors/commissioners receive options, performance shares or bonuses?	<p>No, aside from their per diem, no other forms of remuneration are provided to non-executive independent directors. Reference is as follows:</p> <ul style="list-style-type: none"> <li>Annual Report, pg. 60. Board Remuneration - <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> </ul>
<b>Internal Audit</b>		
E.3.16	Does the company have a separate internal audit function?	<p>Yes, the company has a separate internal audit function. References are as follows:</p> <ul style="list-style-type: none"> <li>Annual Report, pg. 74 - 75. Report of the Audit and Risk Management Committee – Internal Audit - <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> </ul>
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	<p>Yes, the name of the Internal Auditor is Mr. Luis Y. Benitez. <a href="http://www.sminvestments.com/">http://www.sminvestments.com/</a></p>
E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	<p>Yes, the appointment and removal of the internal auditor requires the approval of the Audit Committee. References are as follows:</p> <ul style="list-style-type: none"> <li>Annual Report, pg. 74 - 75. Report of the Audit and Risk Management Committee – Internal Audit - <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> <li>SM Investments Corp. website. Board Committees –Audit and Risk Management Committee - Charter- <a href="http://www.sminvestments.com/board-committees">http://www.sminvestments.com/board-committees</a></li> </ul>
<b>Risk Oversight</b>		
E.3.19	Does the company disclose the internal control procedures/risk management systems it has in place?	<p>Yes, the company discloses its internal control procedure and risk management system. References are as follows:</p> <ul style="list-style-type: none"> <li>Annual Report, pg. 74 - 75. Report of the Audit and Risk Management Committee - <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> <li>SM Investments Corp. website. Board Committees –Audit and Risk Management</li> </ul>

		<p>Committee - Charter- <a href="http://www.sminvestments.com/board-committees">http://www.sminvestments.com/board-committees</a></p> <ul style="list-style-type: none"> <li>Annual Corporate Governance Report, pg. 33. F. Risk Management System - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> </ul>
E.3.20	Does the Annual Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	<p>Yes, the Annual Report discloses that the board of directors has conducted a review of the company's material controls and risk management system. References are as follows:</p> <ul style="list-style-type: none"> <li>Annual Report, pg. 74 - 75. Report of the Audit and Risk Management Committee - <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> <li>Annual Corporate Governance Report, pg. 33. F. Risk Management System - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> </ul>
E.3.21	Does the company disclose how key risks are managed?	<p>Yes, the company discloses how key risks are managed. References are as follows:</p> <ul style="list-style-type: none"> <li>Annual Report, pg. 74 - 75. Report of the Audit and Risk Management Committee &amp; pg. 132. Financial Risk Management-<a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> <li>Annual Corporate Governance Report, pg. 33. F. Risk Management System - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> </ul>
E.3.22	Does the Annual Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	<p>Yes, the Annual Report contains a statement from the Audit and Risk Management Committee commenting on the adequacy of the company's internal controls/risk management systems. References are as follows:</p> <ul style="list-style-type: none"> <li>Annual Report, pg. 74 - 75. Report of the Audit and Risk Management Committee - <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> </ul>
<b>E.4</b>	<b>People on the Board</b>	
<b>Board Chairman</b>		

E.4.1	Do different persons assume the roles of chairman and CEO?	<p><b>Yes, the roles of the Chairman and CEO are held by two different people. Reference is as follows:</b></p> <ul style="list-style-type: none"> <li>• Annual Report, pg. 57. The Chairman and the President (2<sup>nd</sup> line) - <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> <li>• SM Investments Corp. website – Board of Directors <a href="http://www.sminvestments.com/board-directors">http://www.sminvestments.com/board-directors</a></li> </ul>
E.4.2	Is the chairman an independent director/commissioner?	<p><b>The Chairman is a non-executive director. Reference as follows:</b></p> <ul style="list-style-type: none"> <li>• SM Investments Corp. website – Board of Directors <a href="http://www.sminvestments.com/board-directors">http://www.sminvestments.com/board-directors</a></li> <li>• Annual Report, pg. 57. The Chairman and the President - <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> </ul>
E.4.3	Has the chairman been the company CEO in the last three years?	<p><b>No, the CEO, Mr. Harley Sy has been the President of the company since 2005. Reference as follows:</b></p> <ul style="list-style-type: none"> <li>• SM Investments Corp. website – Board of Directors <a href="http://www.sminvestments.com/board-directors">http://www.sminvestments.com/board-directors</a></li> <li>• Annual Report, pg. 57. The Chairman and the President - <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> </ul>
E.4.4	Are the role and responsibilities of the chairman disclosed?	<p><b>Yes, the roles and responsibilities of the chairman are disclosed. References as follows:</b></p> <ul style="list-style-type: none"> <li>• Annual Report, pg. 57. The Chairman and the President - <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> <li>• Annual Corporate Governance Report, pg. 8. (b) Roles, Accountabilities... - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> </ul>
<b>Skills and Competencies</b>		

E.4.5	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	<p>Yes, at least on-executive director has prior working experience in the major sector that the company is operating in. Reference as follows:</p> <ul style="list-style-type: none"> <li>Annual Corporate Governance Report, pg. 10. (4) Other Executive, Non-Executive and Independent Directors... - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> </ul>
E.4.6	Does the company disclose a board of directors/commissioners diversity policy?	<p>Yes, at least on-executive director has prior working experience in the major sector that the company is operating in. Reference as follows:</p> <ul style="list-style-type: none"> <li>Annual Corporate Governance Report, pg. 10. (4) Other Executive, Non-Executive and Independent Directors... - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> </ul>
<b>E.5</b>	<b>Board Performance</b>	
<b>Directors Development</b>		
E.5.1	Does the company have orientation programmes for new directors/commissioners?	<p>Yes, the company conducts orientations for new directors. Reference is as follows:</p> <ul style="list-style-type: none"> <li>Annual Report, pg. 58. Board Committees – The Nomination Committee - <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> <li>Annual Corporate Governance Report, pg. 18. (6) Orientation and Education Program- <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> </ul>
E.5.2	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?	<p>Yes, the company has a policy that encourages directors to attend continuous education programs. References are as follows:</p> <ul style="list-style-type: none"> <li>Annual Report, pg. 63. Orientations and Training - <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> <li>Annual Corporate Governance Report, pg. 18. (6) Orientation and Education Program- <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> </ul>

CEO/Executive Management Appointments and Performance		
E.5.3	Does the company disclose how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	<p>Yes, the company discloses how the board plans for the succession of the CEO and other key officers. References are as follows:</p> <ul style="list-style-type: none"> <li>• Annual Corporate Governance Report, pg. 9. (3) Explain how the board...- <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> <li>• By-Laws, pg. 12., Article VI: Officers - Section 5 - Vacancies <a href="http://www.sminvestments.com/overview-0">http://www.sminvestments.com/overview-0</a></li> <li>• Annual Report, pg. 59. Board Responsibilities - <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> </ul>
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	<p>Yes, the company conducts an annual performance evaluation of the President. References are as follows:</p> <ul style="list-style-type: none"> <li>• Annual Report, pg. 59. Evaluation of the Board and President <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> <li>• Annual Corporate Governance Report, pg. 57. (M) Board, Director, Committee and CEO Appraisal - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> </ul>
Board Appraisal		
E.5.5	Is an annual performance assessment conducted of the board of directors/commissioners?	<p>Yes, the company conducts an annual performance evaluation of the Board of Directors. References are as follows:</p> <ul style="list-style-type: none"> <li>• Annual Report, pg. 59. Evaluation of the Board and President <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> <li>• Annual Corporate Governance Report, pg. 57. (M) Board, Director, Committee and CEO Appraisal - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> </ul>

E.5.6	Does the company disclose the process followed in conducting the board assessment?	<p>Yes, the company discloses the process followed in conducting the annual performance evaluation of the Board of Directors. References are as follows:</p> <ul style="list-style-type: none"> <li>• Annual Report, pg. 59. Evaluation of the Board and President <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> <li>• Annual Corporate Governance Report, pg. 57. (M) Board, Director, Committee and CEO Appraisal - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> </ul>
E.5.7	Does the company disclose the criteria used in the board assessment?	<p>Yes, the company discloses the criteria used in the board assessment. References are as follows:</p> <ul style="list-style-type: none"> <li>• Annual Report, pg. 59. Evaluation of the Board and President <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> <li>• Annual Corporate Governance Report, pg. 57. (M) Board, Director, Committee and CEO Appraisal - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> </ul>
<b>Director Appraisal</b>		
E.5.8	Is an annual performance assessment conducted of individual director/commissioner?	<p>Yes, the company conducts an annual performance assessment of its individual directors. References are as follows:</p> <ul style="list-style-type: none"> <li>• Annual Report, pg. 59. Evaluation of the Board and President <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> <li>• Annual Corporate Governance Report, pg. 57. (M) Board, Director, Committee and CEO Appraisal - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> </ul>
E.5.9	Does the company disclose the process followed in conducting the director/commissioner assessment?	<p>Yes, the company discloses the process followed in conducting the director assessment. References are as follows:</p> <ul style="list-style-type: none"> <li>• Annual Report, pg. 59. Evaluation of the Board and President <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> </ul>

## ASEAN Corporate Governance Scorecard

		<ul style="list-style-type: none"> <li>Annual Corporate Governance Report, pg. 57. (M) Board, Director, Committee and CEO Appraisal - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> </ul>
E.5.10	Does the company disclose the criteria used in the director/commissioner assessment?	<p>Yes, the company discloses the criteria used in the individual director assessment. References are as follows:</p> <ul style="list-style-type: none"> <li>Annual Report, pg. 59. Evaluation of the Board and President <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> <li>Annual Corporate Governance Report, pg. 57. (M) Board, Director, Committee and CEO Appraisal - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> </ul>
<b>Committee Appraisal</b>		
E.5.11	Is an annual performance assessment conducted of the board of directors/commissioners committees?	<p>Yes, the company conducts an annual performance assessment of its Board Committees. References are as follows:</p> <ul style="list-style-type: none"> <li>Annual Report, pg. 59. Evaluation of the Board and President <a href="http://www.sminvestments.com/annual-reports">http://www.sminvestments.com/annual-reports</a></li> <li>Annual Corporate Governance Report, pg. 57. (M) Board, Director, Committee and CEO Appraisal - <a href="http://www.sminvestments.com/annual-corporate-governance-report">http://www.sminvestments.com/annual-corporate-governance-report</a></li> </ul>