

A S E A N C O R P O R A T E G O V E R N A N C E S C O R E C A R D

ACGS ITEM		Y/N	Reference/s	Remarks
PART A: RIGHTS OF SHAREHOLDERS				
A.1 Basic Shareholder Rights				
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends?	Yes	<ul style="list-style-type: none"> Annual Corporate Governance Report, pg. 50 http://www.sminvestments.com/annual-corporate-governance-report Manual on Corporate Governance, pg. 15, e. Right to Dividend, iii. http://www.sminvestments.com/corporate-governance-manual 	Per the dividend policy, it is the Company's practice to ensure that dividends are paid to all stakeholders within 30 days of declaration.
A.2 Right to participate in decisions concerning fundamental corporate changes.				
<i>Do shareholders have the right to participate in:</i>				
A.2.1	Amendments to the company's constitution?	Yes	<ul style="list-style-type: none"> By-Laws, pg. 15, Article XI Amendments http://www.sminvestments.com/corporate-governance-overview Manual on Corporate Governance, pg. 14, 5.1 Rights Investors/Minority Interests http://www.sminvestments.com/corporate-governance-manual Annual Corporate Governance Report, pg. 49, Rights of Stockholders http://www.sminvestments.com/annual-corporate-governance-report 	Per the By-Laws, revisions to said By-Laws, may be made with an affirmative vote of the majority of the Board of Directors and a majority affirmative vote of the company's stockholders
A.2.2	The authorization of additional shares?	Yes	<ul style="list-style-type: none"> Manual on Corporate Governance, pg. 14, 5.1 Rights Investors/Minority Interests http://www.sminvestments.com/corporate-governance-manual Annual Corporate Governance Report, pg. 49, Rights of Stockholders http://www.sminvestments.com/annual-corporate-governance-report 	The Company adheres to all applicable laws, rules and regulation with regard to issuance of additional shares.

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			<ul style="list-style-type: none"> Articles of Incorporation http://www.sminvestments.com/corporate-governance-overview 2016 ASM Minutes http://www.sminvestments.com/corporate-governance-overview 	
A.2.3	The transfer of all or substantially all assets, which in effect result in the sale of the company?	Yes	<ul style="list-style-type: none"> By-Laws, pg. 2, Transfer of Stock http://www.sminvestments.com/corporate-governance-overview Articles of Incorporation http://www.sminvestments.com/corporate-governance-overview Annual Corporate Governance Report, pg. 49, Rights of Stockholders http://www.sminvestments.com/annual-corporate-governance-report 	The Company adheres to all applicable laws, rules and regulation with regard to the transfer of assets.
A.3 Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.				
A.3.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners?	Yes	<ul style="list-style-type: none"> 2016 ASM Minutes http://www.sminvestments.com/corporate-governance-overview By-Laws, pg. 10, Section 13 Compensation http://www.sminvestments.com/corporate-governance-overview Annual Corporate Governance Report, pg. 49, Rights of Stockholders http://www.sminvestments.com/annual-corporate-governance-report 	The Company adheres to all applicable laws, rules and regulation with regard to shareholders being given the opportunity to approve remuneration or any increases in remuneration for the non-executive directors.

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A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	Yes	<ul style="list-style-type: none"> Manual on Corporate Governance, pg. 14, 5.1 Rights Investors/Minority Interests http://www.sminvestments.com/corporate-governance-manual Annual Corporate Governance Report, pg. 49 & 55, Rights of Stockholders http://www.sminvestments.com/annual-corporate-governance-report By-Laws, pg. 7, Section 3 Election of Directors & pg. 8, Nomination and Election of Independent Directors http://www.sminvestments.com/corporate-governance-overview 	Per the Company's By-Laws and Manual on Corporate Governance, and in accordance with pertinent laws, the Company recognizes the rights of shareholders, specifically minority shareholders, to nominate candidates to the Board.
A.3.3	Does the company allow shareholders to elect directors/commissioners individually?	Yes	<ul style="list-style-type: none"> Annual Corporate Governance Report, pg. 16, Voting Results http://www.sminvestments.com/annual-corporate-governance-report 2016 ASM Minutes http://www.sminvestments.com/corporate-governance-overview By-Laws, pg. 7, Section 3 Election of Directors & pg. 8, Nomination and Election of Independent Directors http://www.sminvestments.com/corporate-governance-overview Annual Report, pg. 70, The Annual Stockholders' Meeting http://www.sminvestments.com/annual-reports 	Per the Company's By-Laws and Manual on Corporate Governance, and in accordance with pertinent laws, the Company recognizes the rights of shareholders, specifically minority shareholders, to elect candidates to the Board individually.
A.3.4	Does the company disclose the voting and vote tabulation procedures used, declaring both before the meetings proceeds?	Yes	<ul style="list-style-type: none"> 2016 ASM Minutes http://www.sminvestments.com/corporate-governance-overview Annual Report, pg. 70, The Annual Stockholders' Meeting http://www.sminvestments.com/annual-reports 	Voting and vote tabulation procedures are included in the Information Statement sent to shareholders along with the Notice of the Annual Stockholders' Meeting. Voting methods and procedures are also discussed before the start of the meeting.

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			<ul style="list-style-type: none"> Information Statement & Notice of 2016 ASM pg. 5, (c) Voting Rights & pg. 20, Item 19. Voting Procedures http://www.sminvestments.com/corporate-governance-overview 	
A.3.5	Do the minutes of the most recent AGM record that there was an opportunity allowing for shareholders to ask questions or raise issues?	Yes	<ul style="list-style-type: none"> 2016 ASM Minutes http://www.sminvestments.com/corporate-governance-overview Annual Report, pg. 70, The Annual Stockholders' Meeting http://www.sminvestments.com/annual-reports 	As may be seen in the ASM Minutes, the Chairman opened the floor to stockholders to provide them the opportunity to ask questions or give comments.
A.3.6	Do the minutes of the most recent AGM record questions and answers?	Yes	<ul style="list-style-type: none"> 2016 ASM Minutes http://www.sminvestments.com/corporate-governance-overview Annual Report, pg. 70, The Annual Stockholders' Meeting http://www.sminvestments.com/annual-reports 	The Chairman opened the floor to stockholders to provide them the opportunity to ask questions or give comments, but there were no questions asked or comments given.
A.3.7	Does the disclosure of the outcome of the most recent AGM include resolutions?	Yes	<ul style="list-style-type: none"> 2016 ASM Minutes http://www.sminvestments.com/corporate-governance-overview Annual Report, pg. 70, The Annual Stockholders' Meeting http://www.sminvestments.com/annual-reports 	Minutes of the ASM include resolutions taken up during the meeting.
A.3.8	Does the company disclose the voting results including approving, dissenting, and abstaining votes for each agenda item for the most recent AGM?	Yes	<ul style="list-style-type: none"> 2016 ASM Minutes http://www.sminvestments.com/corporate-governance-overview Annual Corporate Governance Report, pg. 16, Voting Results & pg. 51, Results of ASM Resolutions http://www.sminvestments.com/annual-corporate-governance-report 	Minutes of the ASM include the approving, dissenting and abstaining votes for each agenda item taken up. The same is also reflected in the ACGR.

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A.3.9	Does the company disclose the list of board members who attended the most recent AGM?	Yes	<ul style="list-style-type: none"> 2016 ASM Minutes http://www.sminvestments.com/corporate-governance-overview 	Minutes of the ASM include a list of board members in attendance during the meeting.
A.3.10	Did the chairman of the board of directors/commissioners attend the most recent AGM?	No	<ul style="list-style-type: none"> 2016 ASM Minutes http://www.sminvestments.com/corporate-governance-overview 	
A.3.11	Did the CEO/Managing Director/President attend the most recent AGM?	Yes	<ul style="list-style-type: none"> 2016 ASM Minutes http://www.sminvestments.com/corporate-governance-overview 	
A.3.12	Did the chairman of the Audit Committee attend the most recent AGM?	Yes	<ul style="list-style-type: none"> 2016 ASM Minutes http://www.sminvestments.com/corporate-governance-overview 	
A.3.13	Did the company organize their most recent AGM in an easy to reach location?	Yes	<ul style="list-style-type: none"> 2016 ASM Minutes http://www.sminvestments.com/corporate-governance-overview 	The ASM was held at the Conrad Hotel, Mall of Asia Complex, Pasay City, Philippines. This is in the heart of the metro and easily accessible by private and/or public means.
A.3.14	Does the company allow for voting in absentia?	Yes	<ul style="list-style-type: none"> Information Statement & Notice of 2016 ASM - Proxy Forms http://www.sminvestments.com/corporate-governance-overview 2016 ASM Minutes http://www.sminvestments.com/corporate-governance-overview Annual Report, pg. 70, The Annual Stockholders' Meeting http://www.sminvestments.com/annual-reports Annual Corporate Governance Report, pg. 50 http://www.sminvestments.com/annual-corporate-governance-report 	The Company allows and facilitates for voting in absentia/ proxy voting.

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A.3.15	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	Yes	<ul style="list-style-type: none"> 2016 ASM Minutes http://www.sminvestments.com/corporate-governance-overview 	The Company facilitates voting by poll, but is prepared for vote by ballot should stockholders request it.
A.3.16	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?	Yes	<ul style="list-style-type: none"> 2016 ASM Minutes http://www.sminvestments.com/corporate-governance-overview Annual Corporate Governance Report, pg. 52, (ii) Independent Party Validation http://www.sminvestments.com/annual-corporate-governance-report 	During the ASM, the Corporate Secretary informed the stockholders that Sycip, Gorres, Velayo & Co., an external third party validator, was present and had been engaged to monitor and validate the tally of votes cast.
A.3.17	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM for all resolutions?	Yes	<ul style="list-style-type: none"> Annual Corporate Governance Report, pg. 52, 6. Date of publishing results of ASM http://www.sminvestments.com/annual-corporate-governance-report 	As a practice, the Company publishes the results of the ASM within 24hours of the meeting.
A.3.18	Do companies provide at least 21 days' notice for all resolutions?	Yes	<ul style="list-style-type: none"> Annual Corporate Governance Report, pg. 50 & pg. 51, 3. Does the company observe a minimum of 21 business days... http://www.sminvestments.com/annual-corporate-governance-report Information Statement & Notice of 2016 ASM http://www.sminvestments.com/corporate-governance-overview 	The Company sent out the notices on February 29, 2016 and the ASM was held on April 27, 2016.
A.3.19	Does the company provide the rationale and explanation for each agenda item which requires shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?	Yes	<ul style="list-style-type: none"> Information Statement & Notice of 2016 ASM http://www.sminvestments.com/corporate-governance-overview Annual Report, pg. 70, The Annual Stockholders' Meeting http://www.sminvestments.com/annual-reports 	The rationales/explanations for each agenda item are included in the Notice of ASM.

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A.4 Markets for corporate control should be allowed to function in an efficient and transparent manner.				
A.4.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the offeree company appoint an independent party to evaluate the fairness of the transaction price?	NA	<ul style="list-style-type: none"> Annual Corporate Governance Report, pg. 50, 3) Rules and procedures governing mergers, acquisitions and/or takeovers... http://www.sminvestments.com/annual-corporate-governance-report Information Statement & Notice of 2016 ASM, pg. 19, Item 12 http://www.sminvestments.com/corporate-governance-overview 	In cases of mergers, acquisitions and/or takeovers, the Board of the offeree company appoints an independent party to evaluate the fairness of the transaction price. There were no such transactions in the past year.
A.5 The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.				
A.5.1	Does the company publicly disclose policy/practice to encourage shareholders including institutional shareholders to attend the general meetings or engagement with the company?	Yes	<ul style="list-style-type: none"> Annual Corporate Governance Report, pg. 50, Stockholders' Participation & pg. 55, K. Investor Relations Program http://www.sminvestments.com/annual-corporate-governance-report Annual Report, pg. 69, Disclosure and Transparency & pg. 70, Ownership Structure http://www.sminvestments.com/annual-reports 	Policies and measures adopted to engage shareholders are disclosed in the ACGR. Further, shareholders are also engaged through the Company's Investor Relations Program.