

MINUTES OF THE ANNUAL MEETING OF THE
STOCKHOLDERS OF

SM INVESTMENTS CORPORATION

Held at Function Room 3, SMX Convention Center
Seashell Drive, Mall of Asia Complex

Pasay City

On April 29, 2015 at 2:30 p.m.

INCUMBENT DIRECTORS PRESENT:

HENRY SY, SR.	Chairman
	Vice-Chairperson
TERESITA T. SY	Member, Nomination Committee Chairperson, Compensation and Remuneration Committee
HENRY T. SY, JR.	Vice-Chairman
HARLEY T. SY	Director and President
	Director
JOSE T. SIO	Executive Vice President and Chief Financial Officer Member, Audit and Risk Management Committee Member, Compensation and Remuneration Committee
	Independent Director
VICENTE S. PEREZ, JR	Chairman, Audit and Risk Management Committee Member, Nomination Committee Member, Compensation and Remuneration Committee
	Independent Director
AH DOO LIM	Member, Audit and Risk Management Committee
	Independent Director
JOSEPH R. HIGDON	Chairman, Nomination Committee

ALSO PRESENT:

ELIZABETH T. SY	Adviser to the Board
HANS T. SY	Adviser to the Board
HERBERT T. SY	Adviser to the Board
STEPHEN C. CUUNJIENG	Adviser to the Board
ATTY. CORAZON I. MORANDO	Adviser to the Board
ELMER B. SERRANO	Corporate Secretary Alternate Compliance Officer
MARIANNE M. GUERRERO	Assistant Corporate Secretary Compliance Officer
Stockholders present in person or represented by proxy	711,275,644 shares (Please see Record of Attendance attached as Annex "A")

1.0 Call to Order

The Vice Chairman of the Board, Mr. Henry Sy, Jr., requested Mr. Jose T. Sio, EVP and CFO, to preside over the meeting. Accordingly, Mr. Jose T. Sio called the meeting to order and presided over the same. The Corporate Secretary, Atty. Elmer B. Serrano, recorded the minutes of the proceedings.

2.0 Certification of Notice and Quorum

The Chairman inquired from the Corporate Secretary whether notices were duly sent and if there was a quorum for the transaction of business by the stockholders.

The Corporate Secretary certified that written notices of the annual stockholders' meeting together with the agenda and the Definitive Information Statement were sent beginning April 6, 2015 to all stockholders of record as of March 30, 2015 by BDO Trust and Investments Group, the Transfer Agent of SM Investments Corporation (the "Corporation") by personal delivery and by mail, as well as published in the Philippine Star, Business Mirror and Business World on March 31, 2015, in accordance with the Amended By-Laws of the Corporation, and published on the website of the Corporation, www.sminvestments.com.

The Corporate Secretary certified that based on the proxies submitted and validated, as well as the registration record of those personally present at the meeting, that 711,275,644 voting shares or 88.88% of the aggregate number of 800,306,594 shares issued, outstanding and entitled to vote, were either present in person or represented by proxy at the meeting. He then certified that a quorum was present for the transaction of business by the stockholders.

The Corporate Secretary likewise informed the stockholders that SyCip, Gorres, Velayo & Co., the Corporation's external auditor, was present and has been engaged to monitor and validate the tally of votes cast.

3.0 Approval of the Minutes of the Annual Meeting of Stockholders held on April 30, 2014

The Chairman proceeded to the next item in the agenda which was the reading and approval of the Minutes of the annual meeting of the stockholders held on April 30, 2014. The Corporate Secretary certified that a copy of the minutes of last year was furnished the stockholders and published in the Corporation's website, www.sminvestments.com.

Upon motion made and duly seconded, the stockholders approved the minutes of the annual meeting of the stockholders held on April 30, 2014 and with all unqualified votes being cast in favor of the approval of the minutes, the following resolution was passed and adopted:

"RESOLVED, That the stockholders of SM Investments Corporation approve, as they hereby approve, the Minutes of the Annual Stockholder's Meeting held on April 30, 2014, a copy of which is hereto attached as Annex 'A'."

Based on the tabulation of votes from stockholders attending in person, and votes indicated in the proxies submitted to the Corporate Secretary and validated by the Corporation's external auditor, SyCip, Gorres, Velayo & Co.: stockholders owning 711,196,458 voting shares or 99.99% of the total number of voting shares represented at the meeting approved the said resolution, no stockholder voted against the approval, while

stockholders owning 79,186 voting shares or 0.01% of the total number of voting shares abstained.

4.0 Approval of 2014 Annual Report

The Chairman then gave the floor to the President of the Corporation, Mr. Harley T. Sy, to present his report on the Corporation's results of operations for 2014.

On behalf of Mr. Harley T. Sy, Mr. Franklin C. Gomez delivered the President's report on operations which highlighted the following:

- Macroeconomic indicators for 2014
- 2014 consolidated revenues and net income of SMIC
- Operational highlights of the banking, retail and property businesses
- Outlook for 2015 and the medium term for banking, retail and property
- 10-year performance of SMIC in relation to its 10th-year listing anniversary at the Philippine Stock Exchange on March 27, 2015.

Mr. Gomez thanked the stockholders of the Corporation and reiterated management's commitment to growth in the next ten years.

After the President's presentation, the Chairman opened the floor to stockholders to provide them the opportunity to ask questions or give comments.

There being no comment and question from the stockholders, the Annual Report was presented for notation and approval. On motion made and duly seconded, and with all unqualified votes being cast in favor of the approval of the Annual Report, the following resolution was unanimously approved:

"RESOLVED, That the President's Report and the Financial Statements as of December 31, 2014 of SM Investments Corporation as audited by SyCip, Gorres, Velayo & Co., are noted, approved and ratified."

Based on the tabulation of votes from stockholders attending in person, and votes indicated in the proxies submitted to the Corporate Secretary and validated by the Corporation's external auditor, SyCip, Gorres, Velayo & Co.: stockholders owning 710,940,878 voting shares or 99.95% of the total number of voting shares represented at the meeting approved the said resolution, stockholders owning 33,560 voting shares or 0.005% of the total number of voting shares voted against the approval, while stockholders owning 301,206 voting shares or 0.04% of the total number of voting shares of the Corporation abstained.

5.0 Ratification of Acts of Management and of the Board of Directors

The next item in the agenda was the ratification of all acts, transactions and contracts entered into, as well as resolutions made and adopted by the Board of Directors and its duly constituted committees and of Management of the Corporation from the date of the annual stockholders meeting in 2014 up to the present stockholders meeting.

On motion made and duly seconded, and with all unqualified votes being cast in favor of the ratification of the acts of management, the Board of Directors and its duly constituted committees from April 30, 2014 up to the date of the meeting, the stockholders approved the

following resolutions ratifying the acts of management, the Board of Directors and its duly constituted committees:

"**RESOLVED**, That the acts of management, the Board of Directors and the duly constituted committees of SM Investments Corporation (the 'Corporation') from the date of the last annual stockholders' meeting up to the date of meeting (April 29, 2015), hereby are, in all respects, approved, ratified and confirmed."

"**RESOLVED**, That all contracts, acts, proceedings, elections and appointments heretofore made or taken by the Board of Directors, its committees and/or the Management of the Corporation, and all acts and proceedings performed or taken pursuant thereto, be, and the same hereby are, in all respects, approved, ratified and confirmed."

Based on the tabulation of votes from stockholders attending in person, and votes indicated in the proxies submitted to the Corporate Secretary and validated by the Corporation's external auditor, SyCip, Gorres, Velayo & Co.: stockholders owning 710,974,438 voting shares or 99.96% of the total number of voting shares represented at the meeting approved the said resolution, no stockholder voted against the approval, while stockholders owning 301,206 voting shares or 0.04% of the total number of votes abstained.

6.0 Announcement of Cash Dividend

The Chairman announced to the stockholders that at the regular meeting of the Board of Directors just adjourned, the Board has approved a cash dividend declaration of 30% of the Corporation's 2014 consolidated net income or Php10.61 per common share amounting to Php8.52 Billion in favor of all stockholders of record as of May 14, 2015 and payable on June 9, 2015.

7.0 Election of Directors

The Chairman then proceeded with the election of the Corporation's directors for the year 2015-2016. He announced that in accordance with the Corporation's By-laws, the Nominations Committee had pre-screened and short-listed all candidates qualified and nominated to the Board of Directors. He thus called upon the Chairman of the Nominations Committee, Mr. Joseph R. Higdon, to present the Nominations Committee's findings and the nominees qualified to be elected to the Board.

Mr. Joseph R Higdon announced that the following have been nominated and qualified by the Nominations Committee for election of the Board for the year 2015 to 2016:

HENRY SY, SR.
TERESITA T. SY
HENRY T. SY, JR.
HARLEY T. SY
JOSE T. SIO

Independent Directors

VICENTE S. PEREZ, JR.
AH DOO LIM
JOSEPH R. HIGDON

Since there were only eight qualified nominees for the eight seats of the Board of Directors, upon motion, made and duly seconded, all unqualified votes were cast equally in favor of the nominees who were thus elected to the Board for the period 2015-2016 until their successors shall have been duly elected and qualified. The following resolution was unanimously passed and approved:

"RESOLVED, That the following persons are hereby elected directors of SM Investments Corporation for a period of one (1) year and until their successors shall have been duly elected and qualified:

HENRY SY, SR.
 TERESITA T. SY
 HENRY T. SY, JR.
 HARLEY T. SY
 JOSE T. SIO

Independent Directors

VICENTE S. PEREZ, JR.
 AH DOO LIM
 JOSEPH R. HIGDON"

Based on the tabulation of votes from stockholders attending in person, and votes indicated in the proxies submitted to the Corporate Secretary and validated by the Corporation's external auditor, SyCip, Gorres, Velayo & Co. the votes received and cast in favor of the said nominees are as follows:

Nominee	Number of shares abstained	Number of shares not voting in favor	Number of shares voting in favor
Henry Sy, Sr.	880,052	5,107,182	705,288,410
Teresita T. Sy	3,714,641	8,337,176	699,223,827
Henry T. Sy, Jr.	864,952	5,863,329	704,547,363
Harley T. Sy	762,252	4,501,219	706,012,173
Jose T. Sio	3,714,641	8,467,283	699,093,720
Vicente S. Perez, Jr.	2,558,620	2,883,922	705,833,102
Ah Doo Lim	2,558,620	3,426,274	705,290,750
Joseph R. Higdon	728,692	79,186	710,467,766
TOTAL	15,782,470	38,665,571	5,635,757,111

8.0 Appointment of External Auditors

The next item in the agenda was the appointment of the external auditor for the year 2015 to 2016.

The Chairman informed the stockholders that the Audit and Risk Management Committee has previously accepted nominations for external auditor. Afterwards, the Nomination Committee pre-screened and recommended the re-appointment of SyCip, Gorres, Velayo & Co. Upon motion made and duly seconded, and with all unqualified votes

being cast in favor of re-appointment of the external auditor, SyCip, Gorres, Velayo & Co. was re-appointed as the external auditor of the Company for the period 2015-2016. The following resolution was unanimously passed and approved:

"RESOLVED, That the stockholders approve the appointment of SyCip, Gorres, Velayo & Co., as the external auditor of SM Investments Corporation for the year 2015 under such terms and conditions as may be approved by the Board of Directors."

Based on the tabulation of votes from stockholders attending in person, and votes indicated in the proxies submitted to the Corporate Secretary and validated by the Corporation's external auditor, SyCip, Gorres, Velayo & Co.: stockholders owning 704,093,131 voting shares or 98.99% of the total number of voting shares represented at the meeting approved the said resolution, stockholders owning 7,103,327 voting shares or 1% of the total number of voting shares voted against the approval thereof, while stockholders owning 79,186 voting shares or 0.01 % of the total number of voting shares of the Corporation abstained.

9.0 Other Matters

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

10.0 Adjournment

There being no further business to transact, the meeting was thereupon adjourned.

ATTEST:

(Original Signed)
JOSE T. SIO
Chairman of the Stockholders' Meeting

(Original Signed)
ELMER B. SERRANO
Secretary of the Stockholders' Meeting

SM INVESTMENTS CORPORATION
Annual Stockholders' Meeting
April 29, 2015, 2:30 p.m
SMX Convention Center, Mall of Asia Complex
Pasay City

Record of Attendance

	No. of Shares	Percent
Total number of shares present or represented at the meeting	711,275,644	88.88%
Total number of shares outstanding	800,306,594 =====	