

**SM INVESTMENTS CORPORATION**  
**Computation of Public Ownership as of December 31, 2016**

	Number of Shares		
	A	B	Total
Number of Issued Shares	1,204,582,867		1,204,582,867
Less: Number of Treasury Shares (if any)	-		-
<b>Number of Issued and Outstanding Shares</b>	<b>1,204,582,867</b>		<b>1,204,582,867</b>
<b>Less:</b>			
	<u>% to total</u>		
	<u>I/O Shares</u>	<u>A</u>	<u>B</u>
		<u>Total</u>	
<b>Directors</b>			
Henry Sy, Sr.			
Direct	- %	-	-
Indirect (thru Brokers/PCD)	0.40 %	4,773,825	4,773,825
Teresita T. Sy			
Direct	7.11 %	85,628,175	85,628,175
Indirect (thru _____)	- %	-	-
Henry Sy, Jr.			
Direct	7.28 %	87,690,675	87,690,675
Indirect (thru _____)	- %	-	-
Harley T. Sy			
Direct	7.29 %	87,792,438	87,792,438
Indirect (thru _____)	- %	-	-
Jose T. Sio			
Direct	- %	21	21
Indirect (thru _____)	- %	-	-
Tomasa H. Lipana			
Direct	- %	150	150
Indirect (thru _____)	- %	-	-
Ah Doo Lim			
Direct	- %	187	187
Indirect (thru _____)	- %	-	-
Joseph R. Higdon			
Direct	- %	187	187
Indirect (thru _____)	- %	-	-
<b>Sub-total</b>	<b>22.08 %</b>	<b>265,885,658</b>	<b>265,885,658</b>
<b>Officers</b>			
Frederic C. Dybuncio			
Direct	- %	-	-
Indirect (thru _____)	- %	-	-
Elizabeth Anne C. Uychaco			
Direct	- %	-	-
Indirect (thru _____)	- %	-	-
Marcelo C. Fernando, Jr.			
Direct	- %	-	-
Indirect (thru _____)	- %	-	-
Atty. Marianne Malate-Guerrero			
Direct	- %	-	-
Indirect (thru _____)	- %	-	-
Franklin C. Gomez			
Direct	- %	-	-
Indirect (thru _____)	- %	-	-
Cecilia R. Patricio			
Direct	- %	130	130
Indirect (thru _____)	- %	-	-
Corazon P. Guidote			
Direct	- %	-	-
Indirect (thru Brokers/PCD)	- %	3,187	3,187
Wilson H. Go			
Direct	- %	-	-
Indirect (thru Brokers/PCD)	- %	243	243
Atty. Elmer B. Serrano			
Direct	- %	-	-
Indirect (thru _____)	- %	-	-
<b>Sub-total</b>	<b>- %</b>	<b>3,560</b>	<b>3,560</b>

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Less: Number of Treasury Shares (if any)	-		-	
<b>Number of Issued and Outstanding Shares</b>	<b>1,204,582,867</b>		<b>1,204,582,867</b>	
<b>Less:</b>				
	% to total I/O Shares	A	B	Total
<b>Principal/Substantial Stockholders</b>				
Felicidad T. Sy				
Direct	3.18 %	38,283,090	-	38,283,090
Indirect (thru Brokers/PCD)	0.03 %	312,169	-	312,169
Hans T. Sy				
Direct	8.21 %	98,940,675	-	98,940,675
Indirect (thru Brokers/PCD)	-	15,003	-	15,003
Herbert T. Sy				
Direct	8.21 %	98,940,675	-	98,940,675
Indirect (thru _____)	-	-	-	-
Elizabeth T. Sy				
Direct	5.82 %	70,084,482	-	70,084,482
Indirect (thru _____)	-	-	-	-
<b>Sub-total</b>	<b>25.45 %</b>	<b>306,576,094</b>	<b>-</b>	<b>306,576,094</b>
<b>Affiliate / Related party</b>				
Multi Realty Dev't Corp.				
Direct	-	-	-	-
Indirect (thru Brokers/PCD)	-	1,648	-	1,648
SM Prime Holdings, Inc.				
Direct	-	-	-	-
Indirect (thru Brokers/PCD)	0.01 %	146,104	-	146,104
Belle Corporation				
Direct	-	48,877	-	48,877
Indirect (thru _____)	-	-	-	-
Syntrix Holdings, Inc.				
Direct	3.89 %	46,875,000	-	46,875,000
Indirect (thru _____)	-	-	-	-
Sysmart Corporation				
Direct	2.40 %	28,925,745	-	28,925,745
Indirect (thru Brokers/PCD)	-	41,007	-	41,007
Tansmart Corporation				
Direct	1.87 %	22,500,000	-	22,500,000
Indirect (thru _____)	-	-	-	-
<b>Sub-total</b>	<b>8.17 %</b>	<b>98,538,381</b>	<b>-</b>	<b>98,538,381</b>
<b>Others</b>				
<b>Government</b>				
		-	-	-
		-	-	-
<b>Banks</b>				
		-	-	-
		-	-	-
<b>Employees</b>				
		-	-	-
		-	-	-
<b>Lock-Up Shares</b>				
<b>Sub-total</b>		-	-	-
<b>TOTAL</b>	<b>55.70 %</b>	<b>671,003,693</b>	<b>-</b>	<b>671,003,693</b>
<b>Total Number of Shares Owned by the Public</b>		<b>533,579,174</b>	<b>-</b>	<b>533,579,174</b>

**PUBLIC OWNERSHIP PERCENTAGE**  
**Total Number of Shares Owned by the Public**

533,579,174 shares	<b>44.30%</b>
1,204,582,867 shares	

Number of Issued and Outstanding Shares	=	<b>1,204,582,867</b>
Number of Outstanding Shares	=	<b>1,204,582,867</b>
Number of Treasury Shares	=	<b>0</b>
Number of Listed Shares	=	<b>1,204,582,867</b>
Number of Foreign-Owned Shares	=	<b>392,803,855</b>
Foreign Ownership Level (%)	=	<b>32.61%</b>
Foreign Ownership Limit (%)	=	<b>40%</b>

**Note: Please observe the same cut-off date.**

### Minimum Percentage of Public Ownership

To check if Company, Inc. is in compliance with the Minimum Percentage of Public Ownership, the following steps must be observed:

**Step 1 Compute for Company's Market Capitalization**

( Please observe the same cut-off date as that of the Computation of Public Ownership Percentage)

Market Capitalization = Total Issued and Outstanding shares x Closing Market Price on cut-off date

$$= 1,204,582,867 \times 655.00$$

$$= \underline{\underline{789,001,777,885.00}}$$

**Step 2 Refer to the Table below.**

(Based on the Market Capitalization computed, identify the corresponding minimum public ownership requirement.)

MARKET CAPITALIZATION	PUBLIC OWNERSHIP
Not exceeding P 400 M	33%
>P400M to P1B	25%
>P1B to P5B	20%
>5B to P10B	15%
<b>&gt;P10B</b>	<b>10%</b>

**Step 3 Compare computed Actual Public Ownership with the Minimum Requirement**

Actual Public Ownership (per computation) **44.30%**

Minimum Required Public Ownership (per table) **10%**