



**INVESTMENTS  
CORPORATION**

April 26, 2017

**PHILIPPINE STOCK EXCHANGE, INC.**  
Tower One, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Attention: **Mr. Jose Valeriano B. Zuño III**  
*OIC - Head, Disclosure Department*

**Ms. Christina Marie C. Fortes**  
*Assistant Manager, Disclosure Department*

**PHILIPPINE DEALING & EXCHANGE CORP.**  
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6766 Ayala Ave., cor. Paseo de Roxas, Makati City

Attention: **Ms. Vina Vanessa S. Salonga**  
*Head, Issuer Compliance and Disclosure Department (ICDD)*

Re: **Press Release - SM Announces Key Organizational Changes;  
Names Founder Henry Sy, Sr. as Chairman Emeritus**

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Ladies and Gentlemen:

Please be informed that SM Investments Corporation will be releasing to the press the attachment entitled "SM Announces Key Organizational Changes; Names Founder Henry Sy, Sr. as Chairman Emeritus".

Thank you.

Very truly yours,

**ELMER B. SERRANO**  
Corporate Secretary

Encl. a/s



## Press Release

### **SM Announces Key Organizational Changes; Names Founder Henry Sy, Sr. as Chairman Emeritus**

26 April 2017. Pasay City, Philippines. The Board of Directors of SM Investments Corporation (SM) announced key organizational changes that will support the company's next phase of growth.

The Board has already conferred upon Mr. Henry Sy, Sr. the role of Chairman Emeritus, in recognition of his role as the founder of SM and all of its core businesses. Mr. Sy, who is a multi-awarded entrepreneur and philanthropist, opened the first ShoeMart store in 1958, a business now simply known as SM, and fostered it to become one of the largest holding companies in the country. SM has likewise evolved into a dynamic and highly synergistic group of businesses with market leading positions in retail, banking and property development as well as a growing portfolio of other investments that can capture the high growth opportunities in the emerging Philippine economy.

#### **Board Changes**

Mr. Jose T. Sio was appointed to succeed Mr. Sy as the Chairman of the Board. Mr. Sio, as SM's Chief Financial Officer for 26 years, was highly instrumental in supporting the phenomenal growth of SM and its subsidiaries. He instilled strict financial discipline across all businesses that later helped the company achieve optimal results even as the whole group maintained a sound and stable financial position. Mr. Sio was a senior partner at Sycip Gorres Velayo & Co prior to joining SM on November 1990.

New members of the board include Mr. Frederic C. DyBuncio as Director and Mr. Alfredo Pascual as Independent Director replacing Mr. Ah Doo Lim who joined the Board in 2008 and has served the full term as an independent director.

Mr. DyBuncio brings with him a wealth of experience in banking where he spent over 20 years with JP Morgan Chase and its predecessor companies. He was assigned to various places apart from the Philippines such as New York, Seoul, Bangkok, and Hong Kong and held various executive positions where he gained substantial professional experience in the areas of credit,

relationship management and origination, investment banking, capital markets, and general management.

Mr. Alfredo Pascual just completed his six-year term as President of the University of the Philippines (UP). Prior to his involvement in the academe, he worked at the Asian Development Bank (ADB) for 19 years in such positions as Director for Private Sector Operations, Director for Infrastructure Finance, and Advisor for Public-Private Partnership. Mr. Pascual was also among the pioneers in investment banking in the Philippines having held executive positions in State Investment House, Inc., First Metro Investment Corporation, Philippine Pacific Capital Corporation now known as RCBC Capital, and Bancom Development Corporation which eventually merged with Union Bank.

### **Management Appointment**

Mr. DyBuncio will assume the role of President of SM Investments in place of Mr. Harley T. Sy who will remain as Executive Director of the Board. Mr. DyBuncio joined SM in 2011 as Senior Vice President and eventually as Executive Vice President handling the company's portfolio investments. This portfolio has since grown to include Belle Corp., Atlas Mining, the Net Buildings, CityMalls, MyTown, and most recently, 2Go.

These changes affirm the continuing role of professionals in executing the larger vision of SM while further strengthening the group's good governance and sustainability practices.

### **About SM Investments Corp.**

SM is a leading Philippine company with investments in a dynamic and highly synergistic group of businesses with market leading positions in retail, banking and property development. It has a growing portfolio of complementary businesses that can potentially enhance group synergies, as well as other investments that offer stable cashflows with attractive financial returns while capturing the high growth opportunities in the emerging Philippine economy.

SM and its subsidiaries take on a progressive approach in business by promoting good corporate governance across the whole group and by effectively integrating its comprehensive sustainability programs to care for and nurture its host communities and the environment through SM Foundation, SM Cares and BDO Foundation.

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### **For further inquiries, please contact:**

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