



INVESTMENTS CORPORATION

November 9, 2016

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.

37th Floor, Tower 1, The Enterprise Center
6766 Ayala Ave., cor. Paseo de Roxas, Makati City

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

Ladies and Gentlemen:

Please be informed that the Board of Directors of SM Investments Corporation (SMIC), at its regular Board meeting held today, November 9, 2016, approved the following measures in line with best corporate governance practice:

I. Reorganization of the Board Committees

The Board has reorganized its Board Committee as set forth below:

AUDIT COMMITTEE

Tomasa H. Lipana	Chairman (Independent Director)
Ah Doo Lim	Member (Independent Director)
Teresita T. Sy	Member
Jose T. Sio	Adviser

RISK MANAGEMENT COMMITTEE

Joseph R. Higdon	Chairman (Independent Director)
Ah Doo Lim	Member (Independent Director)
Teresita T. Sy	Member
Jose T. Sio	Adviser

COMPENSATION COMMITTEE

Teresita T. Sy	Chairperson
Jose T. Sio	Member
Joseph R. Higdon	Member (Independent Director)

NOMINATIONS COMMITTEE

Ah Doo Lim	Chairman (Independent Director)
Tomas H. Lipana	Member (Independent Director)
Joseph R. Higdon	Member (Independent Director)

II. Creation of the Related Party Transactions Committee:

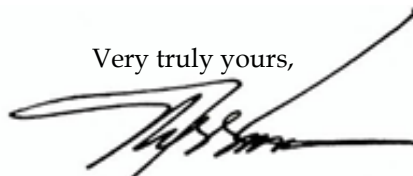
The Board has created the Related Party Transactions Committee with the following members:

RELATED PARTY TRANSACTIONS COMMITTEE

Ah Doo Lim	Chairman (Independent Director)
Joseph R. Higdon	Member (Independent Director)
Teresita T. Sy	Member

Thank you.

Very truly yours,



ELMER B. SERRANO
Corporate Secretary