



INVESTMENTS
CORPORATION

Via EDGe

4 March 2015

PHILIPPINE STOCK EXCHANGE, INC.

Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

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

Ladies and Gentlemen:

Please be informed that the Board of Directors of SM Investments Corporation (SMIC or the "Corporation"), at its regular Board Meeting held today, March 4, 2015, approved the following:

1. Setting of the Annual Stockholders' Meeting of SMIC on April 29, 2015 at the SMX Convention Center, 2nd Floor, Function Room 3, Seashell Drive, Mall of Asia Complex, Pasay City with March 30, 2015 as the record date for stockholders entitled to vote and participate at such meeting. Agenda of the meeting shall be timely disclosed and issued;
2. In order to allow the Corporation ample time during which to sufficiently evaluate, determine the validity and reasonably resolve any issue that may arise as regards the proxy, the Corporation, pursuant to the Board's delegated power to amend the By-laws, has resolved to amend the By-laws as follows:
 - a. Article III, Section 9 - to facilitate orderly conduct of proxy submission and validation, from:

"Section 9. Proxies - Any stockholder not present at any annual or special meeting of the stockholders may vote the share or shares standing in his name on the stock transfer books of the Corporation by proxy, such proxy to be dated, signed and to designate the person or persons named as proxy and these proxies must be filed with the Secretary at least five (5) days before the date of the stockholders meeting."

To:

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the stock transfer books of the Corporation by proxy, such proxy to be dated, signed and to designate the person or persons named as proxy and these proxies must be filed with the Secretary at least **seven (7) business** days before the date of the stockholders meeting, **for validation by the Secretary five business days prior to the shareholders meeting for the election of directors.**

3. 2014 Consolidated Financial Statements.

Thank you.

Very truly yours,



ELMER B. SERRANO
Corporate Secretary