

SM INVESTMENTS CORPORATION
Computation of Public Ownership as of September 30, 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)	-		-
Number of Issued and Outstanding Shares	1,204,582,867		1,204,582,867
Less:			
	% to total		
	I/O Shares	A	B
		Total	
Directors			
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 _____)	- %	-	-
Sub-total	22.08 %	265,885,658	265,885,658
Officers			
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 _____)	- %	-	-
Sub-total	- %	3,560	3,560

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Less: Number of Treasury Shares (if any)	-		-	
Number of Issued and Outstanding Shares	1,204,582,867		1,204,582,867	
Less:				
	% to total I/O Shares	A	B	Total
Principal/Substantial Stockholders				
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)	-	13,606	-	13,606
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 _____)	-	-	-	-
Sub-total	25.45 %	306,574,697	-	306,574,697
Affiliate / Related party				
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 _____)	-	-	-	-
Sub-total	8.17 %	98,538,381	-	98,538,381
Others				
Government				
		-	-	-
		-	-	-
Banks				
		-	-	-
		-	-	-
Employees				
		-	-	-
		-	-	-
Lock-Up Shares				
Sub-total		-	-	-
TOTAL	55.70 %	671,002,296	-	671,002,296
Total Number of Shares Owned by the Public		533,580,571	-	533,580,571

PUBLIC OWNERSHIP PERCENTAGE
Total Number of Shares Owned by the Public

533,580,571 shares	44.30%
1,204,582,867 shares	

Number of Issued and Outstanding Shares	=	1,204,582,867
Number of Outstanding Shares	=	1,204,582,867
Number of Treasury Shares	=	0
Number of Listed Shares	=	1,204,582,867
Number of Foreign-Owned Shares	=	396,273,326
Foreign Ownership Level (%)	=	32.90%
Foreign Ownership Limit (%)	=	40%

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

$$= 1,204,582,867 \times 673.50$$

$$= \underline{\underline{811,286,560,924.50}}$$

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%
>P10B	10%

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%**