



INVESTMENTS CORPORATION

April 26, 2017

PHILIPPINE STOCK EXCHANGE, INC.

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

Attention: **Ms. Janet A. Encarnacion**
Head, 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, April 26, 2017, at the Meeting Room 3, SMX Convention Center Manila Seashell Drive, Mall of Asia Complex, Pasay City, approved the following:

1. declaration of cash dividend equivalent to thirty percent (30%) of the 2016 net income or a total amount of Php: Nine Billion Three Hundred Sixty-one Million, Two Hundred Ninety Thousand Four Hundred Eighty-Seven. (₱9,361,290,487). This is equivalent to Seven Pesos and Seventy-seven Centavos (₱7.77) per share in favor of all stockholders of record as of May 11, 2017 and payable on May 25, 2017;
2. amendment of SMIC's By-laws to create the Chairman Emeritus position; and,
3. appointment of Mr. Henry Sy, Sr. as Chairman Emeritus.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Elmer B. Serrano', written over a horizontal line.

ELMER B. SERRANO
Corporate Secretary