



**INVESTMENTS
CORPORATION**

July 11, 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)

Re: **SEC Approval of SM Retail Inc. Merger**
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Ladies and Gentlemen:

Further to our disclosures on the subject dated February 29, 2016, please be informed that the Securities and Exchange Commission (SEC) has approved the merger among SM Investments Corporation's retail subsidiary, SM Retail, Inc. and affiliates, Forsyth Equity Holdings, Inc., HFS Corporation, Morrison Corporation, San Mateo Bros., Inc. and Tangiers Resources Corp, with *SM Retail, Inc.* as the surviving corporation.

Attached is the SEC Certificate of Merger dated July 7, 2016 for further reference.

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

Encl. a/s



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills,
City of Mandaluyong, Metro Manila

**CERTIFICATE OF FILING OF THE
ARTICLES AND PLAN OF MERGER**

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Plan and Articles of Merger executed on February 29, 2016 by and among:

SM RETAIL INC.
(Surviving Corporation)

and

FORSYTH EQUITY HOLDINGS, INC.
HFS CORPORATION
MORRISON CORPORATION
SAN MATEO BROS., INC.
TANGIERS RESOURCES CORP.
(Absorbed Corporations)

copy annexed, approved by a majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock of constituent corporations on February 29, 2016, signed by their President certified by their respective Corporate Secretary, whereby the entire assets and liabilities of the **absorbed corporations** will be transferred to and absorbed by **SM RETAIL INC.** was approved by this Office on this date pursuant to the provisions of Sections 76 to 80 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and attached to the other papers pertaining to said corporations subject to compliance with Republic Act 10667 or the Philippine Competition Act.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 7th day of July, Twenty Sixteen.




FERDINAND B. SALES
Director

Company Registration and Monitoring Department