

March 26, 2015

**PHILIPPINE STOCK EXCHANGE, INC.**  
Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City 1226 Philippines

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

**Re: Submission of the CG Guidelines Disclosure Survey for 2014**

Madam:

In compliance with the Philippine Stock Exchange (PSE) Memorandum No. 2011-0024, we respectfully submit the attached accomplished Corporate Governance Guidelines Disclosure Survey for the year ended 31 December 2014.

Very truly yours,



**ATTY. MARIANNE R. GUERRERO**

Senior Vice President, Legal & Compliance Officer

**Cc: Ms. Vina Vanessa S. Salonga**  
Head – Issuer Compliance & Disclosure Department  
Philippine Dealing & Exchange Corp.



**THE PHILIPPINE STOCK  
EXCHANGE, INC.**

**Corporate Governance Guidelines  
for**

**Listed Companies**

**SM Investments Corporation**

	COMPLY	EXPLAIN/REFERENCES
<b>Guideline No. 1: DEVELOPS AND EXECUTES A SOUND BUSINESS STRATEGY</b>		
1.1 Have a clearly defined vision, mission and core values.	v	<p style="text-align: center;"><b>Vision</b></p> <p>As a flagship investment company we aspire towards excellence in everything we do leveraging the world-class SM brand.</p> <p style="text-align: center;"><b>Mission</b></p> <p>To deliver sustainable returns for our stakeholders and provide a catalyst for growth in the communities we serve while upholding the highest standards of corporate citizenship across all our business units.</p> <p style="text-align: center;"><b>Values</b></p> <p>Our core values are driven by leadership, integrity, hard work, innovation, sustainability and accountability.</p> <ul style="list-style-type: none"> <li>• Vision, Mission and Values may be found in the Company's website <a href="http://www.sminvestments.com/vision-and-mission">http://www.sminvestments.com/vision-and-mission</a></li> <li>• and 2013 Annual Report, Front Cover Page.</li> </ul>
1.2 Have a well developed business strategy.	v	<ul style="list-style-type: none"> <li>• Business strategy may be found in investor roadshow material in the</li> </ul>

