

July 29, 2016

PHILIPPINE STOCK EXCHANGE

3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention : Ms. Janet A. Encarnacion
Head - Disclosure Department

Re : **Adjustment of Share Price/ Stock Dividend**

Dear Ms. Encarnacion,

This is to advise that effective today, the stock price of SM Investments Corporation will reflect the 50% stock dividend approved by the Securities and Exchange Commission and with the record date of August 3, 2016. The closing price of PHP1,025 per share as at July 28, 2016 was adjusted accordingly as a result of this.

Very truly yours,



Franklin C. Gomez
Senior Vice President
Alternate Corporate Information Officer
SM Investments Corporation

Cc: Director Justina Callangan
SEC – Corporate Finance Dept. Head

Ms. Vina Vanessa S. Salonga
PDEX – Issuer Compliance & Disclosure Dept. Head