

Revised Code of Ethics

SM Investments Corporation (SMIC) is fully committed to doing business in accordance with long held values and ethical standards that have been the foundation for the growth and success of the SM Group.

I. Coverage of the Code of Ethics

This Code of Ethics states the principles that guide the Company's Directors, Officers, and Employees in the performance of their duties and responsibilities, and in their transactions with investors, creditors, customers, contractors, suppliers, regulators, and the general public.

Vendors, suppliers, contractors, business partners, customers, and shareholders should align their dealings with the Company's Code of Ethics.

II. Compliance with Laws

A. SMIC business dealings shall be compliant with all applicable laws in the countries, districts, and communities in which its companies operate. This includes legislation and regulation pertaining to financial reporting, upholding fair trade and competition, pricing, employment, and other regulations.

B. All directors, officers, and employees are prohibited from trading shares of stock of publicly listed SM Companies using material information that has not been disclosed to the public. They are also prohibited from passing on such information to someone else who then buys or sells the Company's stock. (Please refer to attached revised policy on Trading Ban).

Material information is non-public information that is significant enough to affect the value of the Company's stock, or to influence someone to buy or sell stock. Public information is that which is available in a Securities and Exchange Commission (SEC) filing or press release in major media communications channels.

C. Public Disclosures

SMIC maintains accurate and complete records of all financial and business transactions in accordance with laws and regulations governing financial reporting and generally accepted accounting principles. These provide the

basis for the report it discloses to the public and its shareholders regarding the Company's results of operations and financial position. The Company also ensures that an independent audit of its financial statements is conducted by external auditors.

III. Ethical Practices

In addition to compliance to laws and regulations, SMIC also supports ethical practices in the way it conducts business as follows:

A. Support for Diversity and Non-Discrimination

Whether in selection of the countries and markets where the Company operates, hiring and promotion of employees, selection of suppliers and contractors – the company decides on the basis of merit and value to shareholders and does not discriminate on the basis of race, ethnicity, religion, or gender.

All board members, officers, and employees are prohibited from practicing any form of discrimination or harassment in the workplace. This obligation to refrain from such behaviour extends to contractors, vendors, suppliers, or visitors, to the extent that their conduct affects the work environment.

B. Respect for Confidentiality and Privacy of Information

Employees and officers are expected to safeguard Company information relating to SMIC. Financial reports, strategies, and plans shall not be disclosed unless authorized by the Company or required by law. Information regarding individuals working for the Company shall also be treated as private information and shall not be divulged to other parties except when required by legal processes or with the consent of the employee.

C. Environmental and Safety Practices

SMIC is committed to providing a safe work environment and to comply with all environmental regulations. It seeks to go beyond compliance and bring to its markets best practices in environmental care and sustainability.

As part of its efforts to foster a safe and wholesome work environment, company employees are covered by rules against the use of prohibited drugs and working under the influence of liquor.

D. Employee Welfare

All officers and employees are selected, engaged, and compensated based on qualification and performance. They shall be treated fairly and accorded respect and dignity. Their individual and collective rights shall not be violated.

Opportunities for career advancement shall be provided based on clear performance and qualifications criteria. The Company shall also provide learning and development opportunities for professional growth.

E. Avoiding Conflicts of Interest

All business decisions and actions must be based on the best interests of the Company and the value to shareholders, and should not be motivated by personal considerations or relationships which may interfere with the exercise of independent judgment. Directors, officers and employees should only use the Company's resources to benefit SM Investments Corporation. This means that they must not act on their own or support any action that may run counter to the Company's ethical standards. Grants or loan arrangements extended to Directors and Officers by the Company and/or its subsidiaries and/or affiliates are prohibited unless covered by the requisite approval from the Board of Directors and are done at arms' length and at fair market rates.

All directors, officers and employees are required to disclose any financial or personal interest or benefit in any transaction involving SMIC to ensure that potential conflicts of interest are immediately brought to the attention of Management. Even the appearance of impropriety and the potential for conflict should be disclosed and avoided. Such may include but need not be limited to the following:

1) Interest in businesses of suppliers, competitors, or customers

This refers to any financial interest in the business of a supplier, competitor, or customer, whether publicly listed or privately held. Financial interest or management participation by an immediate family member needs to be disclosed as well.

2) Employment or analogous service in the business of a supplier, contractor, or customer

Engagement by such entities as a director, adviser, officer, employee, or consultant needs to be disclosed and requires approval by the Company. Engagement in such capacity of an immediate member of the family (parent, brother, sister, spouse, child) needs to be disclosed as well.

3) Engagement by other commercial enterprises or in a political office

Engagement in another occupation or provision of service to any other commercial enterprise, as well as holding of a concurrent position in government in addition to one's position in SMIC needs to be disclosed and requires approval by the Company.

4) Acceptance of gifts and entertainment

Gifts, entertainment, and travel of significant value may not be accepted from any supplier or customer of the company. Neither can an immediate family member or representative be designated to accept such on behalf of the employee. See attached Annex 1 (Guidelines on Acceptance of Gifts) and Annex 2 (Guidelines on Travel Sponsored by Business Partners).

5) Political activities

Active involvement in any political party or political campaign should be disclosed and requires permission from the Company.

6) Relatives in the same company

Disclosure should be made when an employee has a relative that is employed by the same company. Management may exercise its discretion on such disclosure, but should avoid as much as possible situations where there will be relatives with a superior-subordinate relationship or in a control function exercised over the department of a relative.

In addition to the presence of relatives in such situations, employees should disclose any personal relationship when such begins to exist with another employee where one exercises a superior-subordinate relationship or control relationship with the employee.

IV. Reporting Ethics Violations

Directors, officers, and employees may report verbally or in writing any violations of this code of ethics to the Head of Human Resources Department

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Management has a commitment to handle such reports with strict confidentiality and discretion and protect the identity of the person making such a report. Such persons shall be granted protection from any retaliation that may come from the parties being reported.

V. Accountability for Ethics Code Implementation

The office of the Head of the Human Resources Department shall be accountable for the publication of this code and shall ensure that all directors, officers, and employees receive a copy.

For reports on violations, the office of the Human Resources Department head shall ensure a confidential investigation is immediately undertaken to determine the veracity of the report, gather pertinent data, and recommend appropriate sanctions which may lead to separation from the service of the Company and may include filing of legal suits on behalf of the company.

All Managers are responsible for the proper dissemination and implementation of the provisions of this Code in their respective work units and shall strive to be role models of the Code's provisions.