

SM INVESTMENTS CORPORATION BOARD EVALUATION

Name:

Mr. Alfredo E. Pascual

Designation:

Independent Director

Instructions: Carefully read each item and check the answer that best describes the performance of the collective Board of Directors.

I. COLLECTIVE BOARD RATING

A. BOARD COMPOSITION

Do you find that the composition of the Board provides sufficient:

YES

NO

1. Balance/Diversity

2. Knowledge/Competencies

3. Qualifications/Background/Experience

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

B. BOARD EFFICIENCY AND IMPORTANCE

Are you content with the Board's:

YES

NO

1. Overall performance

2. Decision making

3. Discussions on short term goals

4. Discussions on long term goals

5. Discussions on business strategies and plans

6. Discussions on risks

7. Discussions on regulation

8. Follow-up of business plan, strategy, objective and budget

9. Promotion of good governance principles, policies and mechanisms

10. Promotion of continuing education and/or training

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

C. BOARD MEETINGS AND PARTICIPATION

YES

NO

1. Board meetings are frequent and long enough to accomplish the Board's work

2. Board members are given the chance to fully and positively participate

3. Board members are provided quality materials and sufficient time for study

4. Board members are provided easy and timely access to information or inputs

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

II. BOARD COMMITTEES

Instructions: Rate the performance of the respective Board Committees for the prior year, using a scale of 1 to 5, 5 being the highest. You do not need to be a member of the respective committee to rate its performance.

1

2

3

4

5

Audit Committee

Compensation Committee

Risk Management Committee

Corporate Governance Committee

Related Party Transactions Committee

Kindly identify any areas for improvement in relation to the foregoing. Other comments are also welcome.

III. INDIVIDUAL DIRECTOR'S SELF-RATING

Instructions: Carefully read each item and check the answer that best describes your individual performance as a director.

	YES	NO
1. INDEPENDENCE. Were you able to exercise independent judgment, and in effect, view each problem/situation objectively?		
2. PARTICIPATION. Were you able to actively advise, counsel and contribute to the Company's plans and strategies?		
3. EXPERTISE. Were you able to draw from knowledge and experience to advise on strategy, business plans and key issues?		

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

IV. OFFICER'S RATING

Instructions: Carefully read each item and check the answer that best describes the performance of the Company's Officers.

CHAIRMAN OF THE BOARD – Mr. Jose T. Sio	YES	NO
1. LEADERSHIP. Does the Chairman of the Board adequately lead the Board of Directors towards the attainment of its goals and strategic objectives?		
2. INTEGRITY. Does the Chairman of the Board conduct himself with utmost honesty and integrity in the discharge of his duties?		
3. DILIGENCE. Does the Chairman of the Board devote sufficient and productive time and effort to the management of the Company's Board related functions?		
4. CORPORATE GOVERNANCE. Does the Chairman of the Board act in the best interest of the Company, its shareholders and other stakeholders, in a manner characterized by transparency, accountability and fairness?		

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

PRESIDENT/CEO - Mr. Frederic C. DyBuncio	YES	NO
1. LEADERSHIP. Does the President/CEO lead the Company towards the attainment of its vision and mission and strategic objectives?		
2. INTEGRITY. Does the President/CEO conduct himself with utmost honesty and integrity in the discharge of his duties?		
3. DILIGENCE. Does the President/CEO devote sufficient and productive time and effort to the management of the day-to-day affairs of the Company?		
4. CORPORATE GOVERNANCE. Does the President/CEO act in the best interest of the Company, its shareholders and other stakeholders, in a manner characterized by transparency, accountability and fairness?		

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

Did the heads of the internal control functions perform adequately in 2018?	YES	NO
○ Chief Risk Officer – Mr. Wellington L. Palmero		
○ Chief Compliance Officer - Mr. Wellington L. Palmero		
○ Chief Audit Executive - Mr. Anastacio "Sanz" C. Balubar III		

If you've responded "no" to any of the foregoing items, please indicate the reason or areas for improvement. Other comments are also welcome.

V. OVERALL COMMENTS AND SUGGESTIONS

Kindly identify any areas for improvement, such as training/continuing education programs or any other forms of assistance that you may need in the performance of your duties. Other comments are also welcome.