



**INVESTMENTS
CORPORATION**

April 25, 2018

PHILIPPINE STOCK EXCHANGE, INC.
PSE Tower, 28th Street corner 5th Avenue
Bonifacio Global City, Taguig City

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

PHILIPPINE DEALING & EXCHANGE CORP.
37th Floor, Tower 1, The Enterprise Center
6766 Ayala Ave., cor. Paseo de Roxas, Makati City

Attention: **Ms. Erika Grace C. Alulod**
Head, Issuer Compliance and Disclosure Department (ICDD)

Ladies and Gentlemen:

Please be informed that the Board of Directors of SM Investments Corporation (**SMIC**), at its regular Board meeting held today, April 25, 2018, at the Harrison Room, Conrad Manila, Seaside Boulevard corner Coral Way, Mall of Asia Complex, Pasay City, approved the following:

1. Amendment of the Second Article of the Articles of Incorporation to include in the secondary purpose the ability to guarantee obligations of SMIC or entities in which it has lawful interests; and,
2. declaration of cash dividend equivalent to thirty percent (30%) of the 2017 consolidated net income of SMIC or Eighty-Nine (89%) of the 2017 net income of SMIC (Parent Company) or a total amount of Php: Nine Billion Eight Hundred Seventy-Seven Million, Five Hundred Eighty Thousand Pesos (₱9,877,580,000.00) or Eight Pesos and Twenty Centavos (₱8.20) per share in favor of all stockholders of record as of May 10, 2018, payable on May 24, 2018.

Thank you.

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