

**ANNEX B**

**Minimum Percentage of Public Ownership**

To check if Company, Inc. is in compliance with the Minimum Percentage of Public Ownership, the following steps must be observed:

**Step 1 Compute for Company's Market Capitalization**  
 ( Please observe the same cut-off date as that of the Computation of Public Ownership Percentage)

$$\begin{aligned}
 \text{Market Capitalization} &= \text{Total Issued and Outstanding shares} \times \text{Closing Market Price on cut-off date} \\
 &= \qquad\qquad\qquad 611,023,038 \quad 280.00 \\
 &= \underline{\underline{\mathbf{171,086,450,640.00}}}
 \end{aligned}$$

**Step 2 Refer to the Table below.**  
 (Based on the Market Capitalization computed, identify the corresponding minimum public ownership requirement.)

MARKET CAPITALIZATION	PUBLIC OWNERSHIP
Not exceeding P 400 M	33%
>P400M to P1B	25%
>P1B to P5B	20%
>5B to P10B	15%
<b>&gt;P10B</b>	<b>10%</b>

**Step 3 Compare computed Actual Public Ownership with the Minimum Requirement**

Actual Public Ownership (per computation)	<b>20.62%</b>
Minimum Required Public Ownership (per table)	<b>10%</b>

**SM INVESTMENTS CORPORATION**  
**Computation of Public Ownership as of March 31, 2008**

Number of Issued Shares	611,023,038	611,023,038
Less: Number of Treasury Shares (if any)	0	0
<b>Number of Issued and Outstanding Shares</b>	<b>611,023,038</b>	<b>611,023,038</b>
<b>Less:</b>		
	<u>% to total</u>	<u>Number of shares</u>
	<u>I/O Shares</u>	
<b>Directors</b>		
Henry Sy. Sr.		
Direct	17.7645	%
Indirect	0.0349	%
Teresita T. Sy		
Direct	10.1052	%
Indirect	-	%
Henry Sy Jr.		
Direct	10.1735	%
Indirect	-	%
Harley T. Sy		
Direct	10.2431	%
Gregory C. Domingo		
Direct	0.0000	%
Jose T. Sio		
Direct	0.0000	%
Vicente S. Perez, Jr.		
Direct	0.0002	%
<b>Sub-total</b>		<u>1,011</u>
		<b>295,255,222</b>
<b>Officers</b>		
Hans T. Sy		
Direct	10.1735	%
Indirect	0.0012	%
Herbert Sy		
Direct	10.1735	%
Indirect	-	%
Elizabeth T. Sy		
Direct	0.0683	%
Indirect	0.0010	%
<b>Sub-total</b>		<u>6,003</u>
		<b>124,755,970</b>
<b>Principal Stockholders</b>		
Felicidad T. Sy		
Direct	10.6244	%
		<u>64,917,648</u>
		<b>64,917,648</b>
<b>Affiliate</b>		
SM Development Corporation	0.0073	%
Multi Realty Dev't Corp.	0.0075	%
<b>Sub-total</b>		<u>45,879</u>
		<b>90,486</b>
<b>TOTAL</b>		<u><b>485,019,326</b></u>
<b>Total Number of Shares Owned by the Public</b>		<u><u><b>126,003,712</b></u></u>

**PUBLIC OWNERSHIP PERCENTAGE**  
**Total Number of Shares Owned by the Public**

<u>126,003,712</u> shares	<b>20.62%</b>
611,023,038 shares	

Number of Issued and Outstanding Shares	=	<b>611,023,038</b>
Number of Outstanding Shares	=	<b>611,023,038</b>
Number of Treasury Shares	=	<b>0</b>
Number of Listed Shares	=	<b>611,023,038</b>
Number of Foreign-Owned Shares	=	<b>78,610,025</b>
Foreign Ownership Level (%)	=	<b>12.87%</b>
Foreign Ownership Limit (%)	=	<b>40%</b>

**Note: Please observe the same cut-off date.**

\* See Annex A for Guidelines and Definitions