

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
April 28, 2022
2. SEC Identification No. **16342**
3. BIR Tax Identification No. **000-169-020-000**
4. Exact name of issuer as specified in its charter
SM Investments Corporation
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code (SEC Use Only)
7. Address of principal office
10th Floor, One E-com Center, Harbour Drive, Mall of Asia Complex, Pasay City

Postal Code **1300**
8. Issuer's telephone number, including area code
(632) 8857-0105
9. Former name or former address, if changed since last report
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10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class

Number of Shares of Common Stock
Outstanding and Amount of Debt
Outstanding

Common

1,204,582,867

11. Indicate the item numbers reported herein:

Item 9. Other Events

SM Investments Corporation (SMIC) will be releasing to the press the attached statement entitled "Shareholders give nod to SM's strategic bid for renewable energy investments."

Shareholders of SMIC approved the company's acquisition of Philippine Geothermal Production Company (PGPC), in line with SMIC's strong commitment to sustainability and in promoting renewable energy in the Philippines.

Shareholders approved the merger of SMIC with Allfirst Equity Holdings, Inc., the holding company for PGPC. The consideration to be paid for PGPC has been deemed fair by the independent appraiser.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SM Investments Corporation

By:



ELMER B. SERRANO
Corporate Secretary

Date: 28 April 2022



Press Release

Shareholders give nod to SM's strategic bid for renewable energy investments

(28 April 2022. Pasay City, Philippines) – Shareholders of SM Investments Corporation (SM Investments) approved the company's acquisition of Philippine Geothermal Production Company (PGPC), in line with SM's strong commitment to sustainability and in promoting renewable energy in the Philippines.

Shareholders approved the merger of SM Investments with Allfirst Equity Holdings, the holding company for PGPC. The consideration to be paid for PGPC has been deemed fair by the independent appraiser.

PGPC operates the Tiwi and Mak-Ban steam fields. Tiwi is the first commercial-scale geothermal steam field development in Southeast Asia, followed by Mak-Ban, both in operation since 1979. Together they generate geothermal steam sufficient to produce approximately 300 MW of electricity.

In addition to its two producing steam fields, PGPC also has several other greenfield concession areas for geothermal steam production which it will develop moving forward.

"Our acquisition into PGPC reflects our commitment to sustainability, our strong support to promote clean energy and is aligned with our goals of environmental stewardship as a responsible company. This acquisition will further enhance our sustainability portfolio," said Frederic C. DyBuncio, SM President and Chief Executive Officer.

"This investment fits our portfolio investment criteria. Renewable energy is a growing sector in which PGPC has potential to be a leading player, has good synergies with the SM group, operates on high standards of good governance and has a track record of responsible management," Mr. DyBuncio added.

In his report to shareholders, Mr. DyBuncio remarked that 2021 saw SM stepping up its response to climate change.

"As a country that is one of the smallest contributors to global climate change, the Philippines happens to be one of the most vulnerable to its harsh effects," Mr. DyBuncio said.

SM, its property arm, SM Prime Holdings, Inc. and NEO, one of its portfolio companies signed on as supporters of the Task Force on Climate Related Financial Disclosures (TCFD), an international framework on climate change-related environmental reporting, making clear each company's strong support for private sector action and transparency in its own programs.

SM also continued to evaluate its energy use across the group and identify ways to be more efficient and where it can lead as an advocate.

SM Prime made one of the boldest announcements related to energy usage in the country to date, committing that 50 percent of its energy will be provided by renewable sources by end-2022.

NEO for its part became the first building development portfolio in the world to be certified as net zero carbon under the EDGE program of the International Finance Corporation.

Its banking arm BDO, also continues to lead in financing renewable energy projects nationwide, funding 54 renewable energy projects in 2021.

“Going forward into the future, we recognize that protecting our environment will be one of the biggest challenges we will continue to face. We remain committed to advancing the principles of the UN Global Compact and to contributing material actions towards the UN Sustainable Development Goals,” Mr. DyBuncio said in his report.

For information, please visit www.sminvestments.com

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About SM Investments Corporation

SM Investments Corporation is a leading Philippine company that is invested in market-leading businesses in retail, banking, and property. It also invests in ventures that capture high growth opportunities in the emerging Philippine economy.

SM’s retail operations are the country’s largest and most diversified with its food, non-food, and specialty retail stores. SM’s property arm, SM Prime Holdings, Inc., is the largest integrated property developer in the Philippines with interests in malls, residences, offices, hotels and convention centers as well as tourism-related property developments. SM’s interests in banking are in BDO Unibank, Inc., the country’s largest bank, and China Banking Corporation, the 6th largest bank.

Timothy Daniels

Consultant, Investor Relations & Sustainability

SM Investments Corporation

Email: smic_corpcomm@sminvestments.com