



INVESTMENTS CORPORATION

January 17, 2022

PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, PSE Tower
28th St. corner 5th Ave.
BGC, Taguig City

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

PHILIPPINE DEALING & EXCHANGE CORP.

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City

Attention: **Atty. Marie Rose M. Magallen-Lirio**
Head, Issuer Compliance and Disclosure Department

Ladies and Gentlemen:

We reply to the Philippine Stock Exchange's request for clarification on the news article entitled "SM denies ownership of property in violent Maragondon, Cavite demolition" posted in GMA News Online on January 14, 2022, the pertinent portion of which reads:

"Sy-led conglomerate SM Investments Corp. (SMIC) on Friday denied it is the owner of the property which was a subject of a court-ordered demolition that turned into a violent dispersal of residents in a fishing village in Maragondon, Cavite.

In a statement, SMIC said 'it has never had any ownership of nor is it in any acquisition talks with the subject property in Barangay Patungan, Maragondon, Cavite.'

'The area of the demolition incident that happened last January 13, 2022 is not a property of SM,' the company said.

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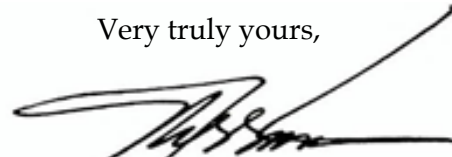
Pamalakaya claimed that the fishing community in Maragondon town has been reportedly sold by the Maria-Teresa Virata Realty Corp., a realty firm that first claimed the land, to the Manila Southcoast Development Corp. (MSDC), a subsidiary of SMIC.

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We confirm the pertinent facts that have been disclosed and do not have anything further to add to said news report.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Elmer B. Serrano', with a long, sweeping flourish extending upwards and to the right.

ELMER B. SERRANO
Corporate Secretary