



INVESTMENTS CORPORATION

March 1, 2017

PHILIPPINE STOCK EXCHANGE, INC.

Tower One, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Mr. Jose Valeriano B. Zuño III**
OIC - Head, Disclosure Department

Ms. Christina Marie C. Fortes
Assistant Manager, Disclosure Department

PHILIPPINE DEALING & EXCHANGE CORP.

37th Floor, Tower 1, The Enterprise Center
6766 Ayala Ave., cor. Paseo de Roxas, Makati City

Attention: **Ms. Vina Vanessa S. Salonga**
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, March 1, 2017, approved the creation of the separate Corporate Governance Committee which will be merged with the current Nomination Committee.

Abovementioned committee shall have the following members:

CORPORATE GOVERNANCE COMMITTEE

Ah Doo Lim
Tomas H. Lipana
Joseph R. Higdon

Chairman (Independent Director)
Member (Independent Director)
Member (Independent Director)

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