



SM INVESTMENTS

MINUTES OF THE ANNUAL MEETING OF THE
STOCKHOLDERS

SM INVESTMENTS CORPORATION

On April 30, 2025, 2:30 p.m.
Held In-Person at Forbes Ballroom 1 and 2, Conrad Manila
Seaside Blvd. corner Coral Way, Mall of Asia Complex, Pasay City
with Livestreaming via Zoom

PRESENT:

DIRECTORS

AMANDO M. TETANGCO, JR.	Chairman and Independent Director Member, Audit Committee Member, Risk Management Committee Member, Compensation Committee Member, Related Party Transaction Committee
TERESITA T. SY	Vice-Chairperson Chairperson, Executive Committee Chairperson, Compensation Committee
HENRY T. SY, JR. HARLEY T. SY	Vice-Chairman Executive Director Member, Executive Committee
FREDERIC C. DYBUNCIO	President and Chief Executive Officer Member, Executive Committee
TOMASA H. LIPANA	Independent Director Chairperson, Audit Committee Member, Corporate Governance and Sustainability Committee
ROBERT G. VERGARA	Independent Director Chairman, Risk Management Committee Member, Corporate Governance and Sustainability Committee Member, Related Party Transaction Committee
RAMON M. LOPEZ	Independent Director Chairman, Corporate Governance and Sustainability Committee Chairman, Related Party Transaction Committee Member, Audit Committee
ATTY. LILY K. GRUBA	Member, Risk Management Committee Independent Director Member, Compensation Committee Member, Corporate Governance and Sustainability Committee Member, Risk Management Committee

ALSO PRESENT:

ELIZABETH T. SY	Adviser to the Board
HANS T. SY	Adviser to the Board
HERBERT T. SY	Adviser to the Board
GREGORY L. DOMINGO	Adviser to the Board
ROBERTO G. MANABAT	Independent Adviser
ERWIN G. PATO	Treasurer and EVP – Treasury, Finance & Planning
ELIZABETH ANNE C. UYCHACO	EVP – Corporate Services / Chief Risk Officer and Compliance Officer

FRANKLIN C. GOMEZ
ATTY. ARTHUR A. SY

EVP – Finance / Corporate Information Officer
SVP – Legal / Assistant Corporate Secretary / Alternate
Corporate Information Officer
Chief Audit Officer
Corporate Secretary
SVP – Corporate Relations
Nominee for Independent Director

SHIELA P. ALARCIO
ATTY. ELMER B. SERRANO
RICO M. HIZON
MARIFE B. ZAMORA

Stockholders Present or Represented 1,077,555,070 common shares (87.38% of
Outstanding Common Shares) *Please see List of
Stockholders Present or Represented attached as
Annex A*

1. Call to Order

The meeting opened with an invocation followed by the Philippine National Anthem. The host, Mr. Rico M. Hizon, Senior Vice President for Corporate Relations, acknowledged the presence of all directors and key officers of SM Investments Corporation (**SMIC** or the **Company**). The host then introduced Mr. Amando M. Tetangco, Jr., the Chairman of the Board.

The Chairman welcomed the stockholders and guests to the 2025 Annual Stockholders' Meeting (**ASM**) of the Company, held in-person at Conrad Manila and streaming live. The Chairman then called the meeting to order and presided over the proceedings. Atty. Elmer B. Serrano, Corporate Secretary, recorded the minutes of meeting.

2. Certification of Notice and Quorum

Before proceeding with the meeting, the Chairman requested the Corporate Secretary to certify to the posting and publication of notice and existence of a quorum.

The Corporate Secretary certified that, in compliance with the rules issued by the Securities and Exchange Commission, notice of the meeting, the Definitive Information Statement, along with the Company's "Guidelines for Remote Participation and Voting *in Absentia*" were uploaded via PSE EDGE and posted on the Company's website beginning March 24, 2025. In addition, the notice of meeting was published on March 24 and 25, 2025, both in print and online formats, in the Business Section of The Philippine Daily Inquirer and BusinessWorld.

The Corporate Secretary also certified that based on the record of registration, the stockholders participating in this meeting in person, virtually and by proxy represent **1,077,555,070** common shares of the Company, representing **87.38%** of the total outstanding capital stock of the Company as of record date, March 31, 2025. He then certified that a quorum was present for the transaction of business by the stockholders.

The Corporate Secretary then announced that SyCip Gorres Velayo & Co. (**SGV**), the Company's external auditor, are present and has been engaged as third-party tabulator to validate all votes in accordance with the voting procedures provided in the Company's Definitive Information Statement and *Guidelines for Remote Participation and Voting in Absentia*.

The Corporate Secretary also informed participants that the meeting will be recorded and for good order, the open forum will be conducted at the end of the meeting.

3. Approval of Minutes of the Annual Stockholders' Meeting held on April 24, 2024

The Chairman proceeded to the next item in the agenda which is the approval of the minutes of the annual meeting of stockholders held on April 24, 2024. A copy of the minutes was posted on the Company's website soon after last year's annual meeting adjourned. The minutes have also been appended to the Definitive Information Statement posted on PSE EDGE and the Company's website <www.sminvestments.com> and were made available to the shareholders for downloading. The minutes reflect the proceedings of the last annual meeting, including resolutions adopted and approved, with corresponding tabulation of votes.

The votes cast and received were as follows:

In Favor		Against		Abstain	
No. of Shares	% Out of Total Number of Shares Represented at the Meeting	No. of Shares	% Out of Total Number of Shares Represented at the Meeting	No. of Shares	% Out of Total Number of Shares Represented at the Meeting
1,077,555,070	100.00%	0	0.00%	0	0.00%

Thereafter, there being no objection and upon motion duly made and seconded, with majority of the stockholders present and represented in the meeting in favor of approval, the following resolution was passed and adopted:

"RESOLVED, that the minutes of the annual meeting of stockholders of SM Investments Corporation held on April 24, 2024 are approved."

4. Approval of 2024 Annual Report and Audited Financial Statements

The Chairman then requested Mr. Frederic C. DyBuncio, President and CEO, to render his report on the results of operations for 2024:

"Good afternoon, our dear shareholders. It is my honor to present the highlights of SM Investments' performance in 2024. We are grateful for your continued support and engagement, and we are excited to share how the SM Group, braced by the Philippines' macroeconomic fundamentals and resilient consumer spending, achieved another record year of growth.

Allow me to walk you through the milestones and achievements we reached in the past year.

The Philippine Gross Domestic Product grew by 5.7% in 2024, with consumer spending as a key driver. The economy's resilience was further demonstrated by a low unemployment rate of 3.8%, a steady rise in overseas Filipino worker remittances by 3.0%, and a lower inflation rate that averaged 3.2% for the year. These indicators reflected a strong and optimistic consumer market, setting the stage for continued growth and confidence in the Philippine economy.

Against this backdrop, SM Investments' 2024 performance was anchored on strong contributions from our core businesses. Our consolidated revenues increased by 6% reaching PHP654.8 billion, and earnings grew by 7% to PHP82.6 billion. Despite inflationary pressures, our core businesses flourished, supported by the strong country story and healthy consumer sentiment. Our 2024 FY earnings were driven by our three core businesses – with banking contributing 49%, Property 26% and Retail 18%. Meanwhile our investments in emerging portfolio companies delivered the balance of 7%. Total assets of SM Investments increased 7% to PHP1.7 trillion, while the group maintained a strong and conservative balance sheet, with 31% net debt to 69% equity ratio, ensuring financial flexibility and resilience.

To support our growth strategy, and a highlight of the year, SM Investments launched in the second quarter the Philippines' first joint Euro Medium Term Note program together with SM Prime, allowing us to issue up to USD 3 billion between the two companies. In July of last year, we successfully priced a USD 500 million bond issuance under the program. This marks the largest bond issuance since 2014, giving us greater flexibility in the face of market volatility. The transaction was recognized as the "Philippines Capital Market Deal of the Year" by International Financing Review Asia, underscoring global investor confidence in SM's financial strength.

Our banks accounted for 49% of group earnings. BDO Unibank delivered earnings growth of 12%, while Chinabank achieved 13% earnings growth, both supported by the broad strength of their respective business franchises. Both banks delivered strong double-digit loan

growth and improvements in asset quality, reinforcing our leadership in the Philippine banking space.

SM Prime, our second largest contributor at 26%, posted growth of 14% in consolidated earnings, driven largely by the strong performance of its mall business. I am happy to report that our property arm made substantial progress in its 360-hectare Integrated Property Development project in Pasay City, Manila Bay, with 60% of the land development completed in 2024. This is expected to be fully completed in the near term to enable horizontal development to begin in 2027.

Retail made up 18% of the group's earnings. Total revenues and earnings in the retail sector grew by 5%, fueled by increased consumer spending. Among discretionary categories, health and beauty led the way, followed by fashion. Alfamart, our minimart chain, marked a significant milestone, reaching 2,092 stores on its 10th anniversary. In this favorable environment, we pursued strategic expansion for our core businesses across the nation and, at the same time, continued to invest in high-growth sectors that create additional synergies with our existing business ecosystem.

Overall, we continued to meet the diverse needs of our many customers. In banking, we championed customer-centricity and financial inclusion across all market segments. In our malls, we continued to expand our footprint, introducing inclusive spaces and new concepts, while providing mallgoers with unforgettable mall experiences. Our retail businesses offer a broad spectrum of lifestyle choices, ensuring accessibility and relevance to consumers of all economic classes.

In 2024, we expanded our footprint with the opening of 618 new retail stores, 73 bank branches, and two malls in North Caloocan and Mandaue City, Cebu. Over 85% of these developments were outside Metro Manila, reflecting our geographic expansion strategy to tap into high-growth provincial markets and provide new growth opportunities as we serve more Filipinos. Our strategic investments in the high growth sectors of renewable energy, logistics and tourism to enhance synergies across our business ecosystem, exemplify our commitment to purposeful growth. From a position of market leadership, all of our businesses are following a strategy of expansion, investing in footprint to create larger markets and serving more Filipinos, especially in the provinces.

Our portfolio companies contributed 7% of consolidated earnings with a medium-term goal to increase this into the mid-teens. As mentioned earlier, these companies continue to build synergies within the SM Group and to add growth and returns to the parent company. Through Philippine Geothermal Production Company (PGPC), we produce 300 MW of geothermal steam supply and aim to add capacity for another 300 MW to support the Department of Energy's 50% renewable energy goal by 2040. Our one-stop logistics solutions provider 2GO launched two new ships, MV Masigla and MV Masikap, enabling us to connect to more localities, bringing more goods and people across 19 ports nationwide.

Our founder, Henry Sy, Sr., believed that business growth and social progress are intrinsically linked. Guided by this principle, in 2024, we continued our efforts to support over 100,000 MSMEs among tenants and suppliers, foster workplace inclusivity for our over 142,000 employees, and contribute to the nation's social and economic development. Through SM Foundation, we have granted 6,619 college scholarships, built 110 school buildings, trained 32,359 farmers, served 1,314,118 patients through medical missions and improved 216 health and wellness centers to date.

We undertook many initiatives to reduce our environmental impact, outlined in detail in our 2024 Sustainability Report. Our partnership with the Department of Science and Technology (DOST) to advance sustainable plastic materials and improve plastic waste management strategies is one of several environmental initiatives we undertook in 2024. We jointly hosted a forum where both organizations agreed to collaborate on essential and sustainable plastics initiatives, including joint research and development, training programs, and conferences. Our retail and mall teams have taken steps to reduce plastic usage, with campaigns like Waste-Free Future and a standardized waste segregation policy called RDC (Recyclable, Disposable and Compostable). Retail also continues to champion sustainable retail choices through its Green

Finds Program, which now includes over 20 thousand products. Additionally, SM Prime Holdings partnered with the Japanese company GUUN to develop infrastructure for waste management and resource recovery, further contributing to a circular economy. The technology converts non-recyclable and hard-to-recycle packaging into alternative fuel.

We are honored to receive numerous prestigious awards in 2024, including recognition as one of the World's Best Companies by TIME Magazine and inclusion in the Fortune 500 Southeast Asia list. These accolades reflect our continued excellence in governance, sustainability, finance, and corporate communication. In 2024, your Board made a significant decision to expand the number of Independent Directors to 5 out of 9 Directors overall. This move makes the Board of Directors controlled by independents. This is a notable move to align with the highest levels of governance globally. Because of this and other good practices, SM was awarded 5 Golden Arrows by the Institute of Corporate Directors (ICD). Of the only five companies in the country to achieve this top level of governance, four were SM Group companies – SM Prime Holdings, Inc. (SM Prime), BDO Unibank, China Banking Corporation (China Bank), as well as SM Investments.

Last March 24, 2025, we commemorated our 20th IPO anniversary, which marked two decades of transformative growth as a publicly-listed company on the Philippine Stock Exchange. Since listing on the PSE on March 22, 2005, with an adjusted price of PHP 123.27 per share. Our shares have grown 549% compared to the March 21, 2025, closing price of PHP800 per share. Over the course of 20 years, SM's assets grew by 900 percent, delivering a compounded annual growth of 12 percent. Since its IPO in 2005, the company has paid PHP133 billion in cash dividends to stockholders and distributed PHP6 billion in stock dividends, at par value.

SM Investments has generated incredible returns for investors in the last 20 years. We recently announced a share buyback program of PHP60 billion intended to generate returns for our shareholders and highlight the value opportunity in our current share price. We support our shareholders and believe our stock is significantly undervalued. This is SM Investments' first buyback program and the largest announced in Philippine corporate history.

Looking forward, we intend to continue this journey of growth. Our focus on consumer growth mirrors the over 70% of GDP driven by consumer spending. We are a strong group with leading businesses, a trusted brand and heritage, with a very conservative balance sheet and we have well-regarded leadership. Our geographic expansion strategy of serving more communities and customers follows the growth of the country. And it is supported by strategic investments in portfolio companies that add synergies to our ecosystem and higher growth potential for the parent company.

As we approach 2025, we remain committed to driving purposeful growth, confident that moderation in inflation and a robust economy will unlock new opportunities for the country's consumer-driven economy.

In closing, I extend our heartfelt gratitude to all of you -- our stakeholders, shareholders, employees, customers, and partners. Your trust and support have been instrumental in our continued success. Together, we will build on what we've accomplished in 2024 and continue to grow with purpose in 2025 and beyond.

Thank you for your continued confidence in SM Investments!"
The votes cast and received were as follows:

In Favor		Against		Abstain	
No. of Shares	% Out of Total Number of Shares Represented at the Meeting	No. of Shares	% Out of Total Number of Shares Represented at the Meeting	No. of Shares	% Out of Total Number of Shares Represented at the Meeting
1,075,780,496	99.83%	297,585	0.03%	1,476,989	0.14%

Thereafter, there being no objection and upon motion duly made and seconded, with majority of the stockholders present and represented in the meeting in favor of approval, the following resolution was passed and adopted:

"RESOLVED, that the 2024 Annual Report and Audited Financial Statements of SM Investments Corporation are approved."

5. Announcement of Cash Dividends

The Chairman then announced that at the recently adjourned regular meeting of the Board of Directors, the Board approved a cash dividend amounting to approximately Fifteen Billion Eight Hundred Eighty Six Million Pesos (Php15,886,000,000.00) or Thirteen Pesos (Php13.00) per share, composed of Eleven Pesos (P11.00) per share in regular dividends and Two Pesos (P2.00) per share in special dividends, in favor of all stockholders of record as of May 16, 2025, payable on May 29, 2025.

6. Approval and Ratification of the Acts of the Board of Directors, Board Committees and Management

The next item in the agenda is the ratification of all acts, proceedings and resolutions made and adopted by the Board of Directors, the Board Committees, and carried out by Management during their terms of office, or from the date of the last annual stockholders' meeting up to this meeting. The collective efforts of the Board, its Committees and Management are the key success factors to the Company's 2024 performance. A summary of these acts is found in the Company's Definitive Information Statement.

The votes cast and received were as follows:

In Favor		Against		Abstain	
No. of Shares	% Out of Total Number of Shares Represented at the Meeting	No. of Shares	% Out of Total Number of Shares Represented at the Meeting	No. of Shares	% Out of Total Number of Shares Represented at the Meeting
1,076,380,359	99.89%	8,190	0.00%	1,166,521	0.11%

Thereafter, upon motion duly made and seconded, with majority of the stockholders present and represented in the meeting in favor of approval, the following resolution was passed and adopted:

"RESOLVED, that the acts and proceedings of the Board of Directors, Board Committees and Management during their terms of office or from the date of the last annual stockholders' meeting up to this meeting are ratified and approved."

7. Election of Directors for 2025-2026

The next item in the agenda is the election of directors for the year 2025-2026. The Chairman noted that in accordance with the Corporation's By-Laws, the Corporate Governance and Sustainability Committee has pre-screened and short-listed all candidates qualified and nominated to the Board of Directors. The Chairman requested Mr. Ramon M. Lopez, Chairman of the Corporate Governance and Sustainability Committee, to present the nominees qualified to be elected to the Board.

Mr. Lopez stated that the Corporate Governance and Sustainability Committee has pre-screened and qualified the nominees for election to the Board of Directors. He then announced the names of the following qualified nominees to the Board for 2025-2026:

1. Mr. Amando M. Tetangco, Jr. as Independent Director

2. Ms. Teresita T. Sy
3. Mr. Henry T. Sy, Jr.
4. Mr. Harley T. Sy
5. Mr. Frederic C. DyBuncio
6. Mr. Robert G. Vergara as Independent Director
7. Mr. Ramon M. Lopez as Independent Director
8. Ms. Lily K. Gruba as Independent Director
9. Ms. Marife B. Zamora as Independent Director

The votes cast and received by each of the nominees were as follows:

Nominee	In Favor	Against	Abstain
Mr. Amando M. Tetangco, Jr.	1,074,646,254	634,892	2,273,924
Ms. Teresita T. Sy	1,033,643,160	7,809,822	36,102,088
Mr. Henry T. Sy, Jr.	1,072,652,666	46,780	4,855,624
Mr. Harley T. Sy	1,077,027,602	46,780	480,688
Mr. Frederic C. DyBuncio	1,065,312,195	46,780	12,196,095
Mr. Robert G. Vergara	1,077,508,290	46,780	0
Mr. Ramon M. Lopez	1,076,698,053	296,785	560,232
Ms. Lily K. Gruba	1,077,508,290	46,780	0
Ms. Marife B. Zamora	1,077,555,070	0	0

Thereafter, upon motion duly made and seconded, with all nominees having obtained sufficient votes for election, the following resolutions were passed and adopted:

“RESOLVED, that following are elected to the Board of Directors of SM Investments Corporation for 2025-2026, to serve as such directors until their successors have been duly qualified and elected:

1. Mr. Amando M. Tetangco, Jr. as Independent Director,
2. Ms. Teresita T. Sy,
3. Mr. Henry T. Sy, Jr.,
4. Mr. Harley T. Sy,
5. Mr. Frederic C. DyBuncio,
6. Mr. Robert G. Vergara as Independent Director,
7. Mr. Ramon M. Lopez as Independent Director,
8. Ms. Lily K. Gruba as Independent Director, and
9. Ms. Marife B. Zamora as Independent Director.

8. Appointment of External Auditor

The next item in the agenda is the appointment of the Company’s external auditor for 2025. The Corporate Secretary informed the stockholders that the Audit Committee processed and pre-screened the nominees for external auditor and recommended, as confirmed by the Board of Directors, the appointment of SyCip, Gorres, Velayo & Co. or SGV as external auditor for 2025.

The votes cast and received were as follows:

In Favor		Against		Abstain	
No. of Shares	% Out of Total Number of Shares Represented at the Meeting	No. of Shares	% Out of Total Number of Shares Represented at the Meeting	No. of Shares	% Out of Total Number of Shares Represented at the Meeting
1,075,610,518	99.82%	1,944,552	0.18%	0	0.00%

Thereafter, upon motion duly made and seconded, with majority of the stockholders present and represented in the meeting in favor of approval, the following resolution was passed and adopted:

"RESOLVED, that the appointment of SyCip, Gorres, Velayo & Co. as external auditor of SM Investments Corporation for 2025 is approved."

9. Open Forum

The Chairman then proceeded with the Question-and-Answer portion of the meeting. The host explained that the floor will be first open to persons attending in-person. He then added that all stockholders of record were allowed to submit questions via email to <asm@sminvestments.com> not later than April 28, 2025. Shareholders were also allowed to send their questions or comments through the chat box of the livestream.

A stockholder asked "What was the main reason for the buyback program? How much shares have been repurchased since the launch?"

The Chairman requested Mr. DyBuncio to answer the question. Mr. DyBuncio answered that the main reason why the Company did a buyback program was that it felt the value of the Company's shares, as it was traded in the Philippine Stock Exchange, does not reflect the value of the Company as a whole, and so it was a good investment for the Company to buy back its own shares. It will also increase the earnings per share of each of the shareholders. He added that since the buyback has been announced, the Company bought back roughly about 345 Million Pesos worth of shares, which translates to about 0.04% of the Company's outstanding common stock.

The next question was "What would be the impact of US Tariffs on the company?"

The Chairman answered that the Philippine economy continues to show sound fundamentals despite growing global complexity. Domestic demand remains robust, supported by resilient household consumption, steady remittances, and favorable demographics. Inflation remains manageable and is actually declining. Trade with the United States accounts for about 17% of the Philippines' total goods exports. However, a large part of the country's external earnings comes from services like business process outsourcing and remittances, which are not subject to goods tariffs. Thus, we do not expect a major direct impact from recent goods tariff measures, but we are mindful that the environment is evolving.

The Chairman added that in order to stay resilient, we need to be flexible with shifting conditions and protect long-term growth. We look to sharpen our ability to anticipate trends, strengthen operational flexibility, and build strategic buffers where needed. Investing in better predictive capabilities and creating redundancy in critical areas will be important. At SM, the Chairman noted that its core businesses — retail, banking, and property — are closely tied to the domestic economy and the everyday needs of Filipinos. These sectors continue to show stability and relevance even as market conditions change. As consumption patterns continue to evolve, we are positioning ourselves to meet new demands while preserving the strengths that have anchored our Group over the decades. Our focus is to remain agile, maintain financial discipline, and stay well-positioned for sustainable long-term growth.

The host thanked the Chairman and the President for answering the questions and thanked the stockholders for their questions.

10. Other Matters

The Chairman then inquired if there were other matters that could properly be taken up at the meeting. The Corporate Secretary confirmed that there were none.

11. Adjournment

There being no further business to transact, the Chairman thanked everyone who participated in the meeting and invited everyone to partake refreshments prepared for the occasion. Thereafter, the meeting was adjourned.

CERTIFIED CORRECT:



ELMER B. SERRANO
Corporate Secretary

ATTESTED BY:

AMANDO M. TETANGCO, JR.
Chairman

Annex A
List of Stockholders Present or Represented
at the Annual Stockholders' Meeting¹

Total number of voting shares outstanding	1,228,797,920
Total number of shares present or represented by proxy	1,077,555,070

Attendance percentage 87.38%

CLASSIFICATION	NAME OF STOCKHOLDER
INDIVIDUAL STOCKHOLDERS	TERESITA T. SY
	HENRY T. SY, JR.
	HARLEY T. SY
	JOSE T. SIO
	AMANDO M. TETANGCO, JR.
	FREDERIC C. DYBUNCIO
	TOMASA H. LIPANA
	ROBERT G. VERGARA
	RAMON M. LOPEZ
	LILY K. GRUBA
	MARIFE B. ZAMORA
	FRANKLIN C. GOMEZ
	HANS T. SY
	HERBERT T. SY
	ELIZABETH T. SY
	GODOFREDO L. RAMOS
MYRA P. VILLANUEVA	
CARMELYNE YU BOLUS	
CORPORATE STOCKHOLDERS	WATER FRY HOLDINGS, INC.
	TANSY HOLDINGS INC.
	TANSMART HOLDINGS, INC.
	SYSMART CORP.
	SYNTRIX HOLDINGS, INC.
	SM PRIME HOLDINGS, INC.
	RAVEN GREY HOLDINGS, INC.
	MULTI REALTY DEV. CORP.
	HENRY SY FOUNDATION INC,
	GREEN DOE HOLDINGS, INC.
	FELICIDAD T. SY FOUNDATION INC.
	COMAN HOLDINGS CORP.
	CANTIBLEAU CORP.
BERNESE MD CORP.	
INTERCONTINENTAL DEVELOPMENT CORPORATION	
BROKERS	REGINA CAPITAL DEVELOPMENT CORPORATION
	THE HONGKONG AND SHANGHAI BANKING CORP. LTD - CLIENTS' ACCT.*
	CHINA BANKING CORPORATION – TRUST GROUP*
	BDO SECURITIES CORPORATION*

¹In compliance with SEC Memorandum Circular No. 11, Series of 2024.

CLASSIFICATION	NAME OF STOCKHOLDER
BROKERS	CITIBANK, N.A.*
	LUCKY SECURITIES, INC.*
	COL FINANCIAL GROUP, INC.*
	BPI SECURITIES CORPORATION*
	ANSALDO, GODINEZ & CO., INC.*
	STANDARD CHARTERED BANK*
	DEUTSCHE BANK MANILA-CLIENTS A/C *
	OPTIMUM SECURITIES CORPORATION
	CAMPOS LANUZA & CO. INC.

**PCD Participants*