



SMINVESTMENTS

Note: Pending stockholders' approval at the 2027 Annual Stockholders' Meeting

MINUTES OF THE ANNUAL MEETING OF THE
STOCKHOLDERS

SM INVESTMENTS CORPORATION

On April 29, 2026, 2:30 p.m.

Held In-Person at Saffron Grand Ballroom, Lanson Place Mall of Asia,
Block 12, Palm Coast Avenue corner Seaside Boulevard, Mall of Asia Complex, Pasay City
with Livestreaming via Zoom

PRESENT:

DIRECTORS

AMANDO M. TETANGCO, JR.	Chairman and Independent Director Chairman, Corporate Governance and Sustainability Committee Member, Audit Committee Member, Risk Management Committee Member, Compensation 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
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, Related Party Transaction Committee Member, Audit Committee Member, Corporate Governance and Sustainability Committee
ATTY. LILY K. GRUBA	Independent Director Chairperson, Audit Committee Member, Compensation Committee Member, Corporate Governance and Sustainability Committee Member, Risk Management Committee
MARIFE B. ZAMORA	Independent Director Member, Audit Committee Member, Related Party Transaction 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
JOSEPH PHI	Independent Adviser
TOMASA H. LIPANA	Independent Adviser
ERWIN G. PATO	Treasurer and EVP – Treasury, Finance & Planning
ELIZABETH ANNE C. UYCHACO	EVP – Corporate Services and Corporate Governance
FRANKLIN C. GOMEZ	EVP – Finance / Corporate Information Officer
ATTY. ARTHUR A. SY	SVP – Legal / Assistant Corporate Secretary / Alternate Corporate Information Officer
ULYSSES C. NAGUIT	SVP – Information Technology Shared Services
VICKY L. SALAS	SVP – Chief Risk and Compliance Officer
SHIELA P. ALARCIO	VP - Chief Audit Officer
ATTY. ELMER B. SERRANO	Corporate Secretary
RICO M. HIZON	SVP – Corporate Relations
Stockholders Present or Represented	1,069,024,912 common shares (86.69% of Outstanding Common Shares) <i>Please see List of Stockholders Present or Represented attached as Annex A</i>

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 2026 Annual Stockholders' Meeting (**ASM**) of the Company, held in-person at Lanson Place Mall of Asia 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, 2026. In addition, the notice of meeting was published on March 24 and 25, 2026, 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 **1,069,024,912** common shares of the Company, representing **86.69%** of the total outstanding capital stock of the Company as of record date, March 30, 2026. 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 30, 2025

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 30, 2025. 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
1,011,803,957	94.65%	0	0.00%	57,220,955	5.35%

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 30, 2025 are approved."

4. Approval of 2025 Annual Report and Audited Financial Statements

The Chairman then requested Mr. Franklin C. Gomez, EVP for Finance, to render the report on the results of operations for 2025:

“Good afternoon, Dear Shareholders. We are pleased to share with you the performance of the SM Group for 2025.

Despite a more challenging macro environment last year, the Group delivered solid results.

Let me walk you through the key milestones.

Financially, SM Investments delivered another year of solid growth, despite trade uncertainty, domestic political noise and unusually bad weather in the second half.

Our consolidated earnings grew by 10% to PHP90.5 billion, while revenues increased by 4% to PHP682 billion.

Banking remained the largest earnings contributor at 49%, followed by property at 27%, retail at 18% and portfolio investments at 6%.

Our balance sheet remains conservative, with a net debt-to-equity ratio of 30:70 even as our consolidated assets grew by 7% to PHP1.8 trillion.

Among our operational highlights were:

SM Prime opened two new malls in Laoag and La Union, extending our footprint in Northern Luzon. We also opened SM City Xiamen Haicang in China.

SM Prime also introduced the Signature Series by SM Residences for premium homes and completed sand placement in its 360-hectar Pasay reclamation project.

SM Retail opened 490 new stores, with minimart chain Alfamart adding 280 to reach 2,309 locations nationwide. We also added 2 SM Stores, 16 supermarkets and 192 specialty stores, led by Dyson, Miniso and Crocs. Our network stands at 4,831 SM-owned stores today.

In banking, Chinabank rejoined the PSE Index. BDO expanded its loans faster than the industry average and raised USD500 million in five-year senior notes, plus PHP115 billion in ASEAN Sustainability Bonds — both of which were oversubscribed.

In our portfolio businesses, 2GO Group launched its Manila-Siargao route and delivered good profitability in all of its business lines as it focused on driving growth momentum.

Philippine Geothermal Production Company continued to explore geothermal opportunities in six additional sites beyond its two operating steam fields.

Alongside business growth, we advanced environmental and sustainability initiatives, pushing ahead on carbon reduction, water recycling, plastics reuse and waste management. We adopted IFRS Sustainability Standards earlier than required for clear reporting at international best standards.

Our foundations granted 870 new scholarships and built or upgraded several new schools, health and wellness centers nationwide to deliver practical community impact in 2025.

Last year also marked our 20th anniversary as a public company. In 2005, when we listed, we had 19 malls. As of end-2025, we had 89 malls in the Philippines and 9 in China.

From 55 retail stores we have grown to 4,831. We had 361 bank branches when we listed and 2,545 today. And we have grown total Group assets from PHP169 billion to PHP1.8 trillion.

This growth came from steady planning and execution. The numbers prove that our model works over time and has lasting impact.

Markets change, but our businesses stay entrepreneurial and work closely together, with a focus on long term impact – and that's our edge.

SM's strategy rests on 5 clear strengths:

First, we are a conglomerate that operates with deliberate and unique synergies.

Our retail, banking, and property businesses work closely together to serve Filipino customers.

Our malls house our retail businesses, which help ensure high mall occupancy and allow retail to operate with minimal capital needs. Our banks support our mall tenants and also the suppliers of our retailers. All our businesses work together to understand and deliver the evolving needs of our millions of customers and the community.

These synergies are built into our operations, creating entrenched advantages. They boost each business and deliver strong, diversified and recurring cash flows as a group.

Second, we keep a conservative and resilient balance sheet.

Our low debt levels allow us to operate with stability across economic cycles.

This lets us handle downturns and seize opportunities – as we did during the pandemic when we continued to grow our portfolio and expanded our footprint because we had the resources to do so.

Third, we ensure high standards of governance and sustainability.

These are embedded in how we think and run our businesses. Being responsible helps us manage risks, build trust and support our long-term results.

We regularly win international awards in these areas, validating our high standards both in Asia and globally.

Our Board is majority composed of independent directors, led by an independent Chair. This is a rarity in Asia. Their experience and independent oversight pairs well with our entrepreneurial and hands-on management, together strengthening the Group.

Fourth, we are a long-term value compounder.

We build value steadily.

We build businesses that are recurring income generators, whether in malls, in core banking or in retail. Even our newer businesses such as high- end office buildings, geothermal renewable energy and logistics contribute to 90% of our Group earnings coming from recurring sources.

These generate strong cashflows that we reinvest back into the businesses for long-term gains, true to the approach of our founder, Henry Sy, Sr.

And the value of our businesses compound over time as we reinvest.

Fifth, we are committed to the Philippines.

And we see huge room to grow due to an underpenetrated market, young favorable demographics, rising incomes and expanding financial inclusion. These provide a long runway for future growth for all our businesses.

These five points sum up our edge.

We continue to learn and adapt, but we do so while sticking to what works.

As the parent company, SM investments has a distinct role in our Group and unique proposition to investors. We own controlling stakes in all the businesses in our ecosystem.

But SM Investments is more than just the sum of the parts. This is because of our access to the unlisted SM Retail business, our upside from all the Group synergies and our strong cash flow generation.

First, we own direct exposure to the largest and most diverse Retail business in the country.

SM Retail caters to the many needs of Filipinos in all segments of society, across a wide- range of price points and categories of goods.

Its formats include grocery stores that range from small neighborhood minimarts to large destination hypermarkets, as well as SM department stores and leading retailers in household, electronics, fashion, sports, beauty, toys, babies, pets and more.

Foreign partners work with SM because we can help them serve the Filipino consumer and our retail partnerships include ACE Hardware, Watsons, Uniqlo, Dyson, Crate & Barrel, Levis, Crocs, Miniso, Fitflop and Disney Store to name a few.

SM Retail serves millions of Filipino consumers, whose consumption spending delivers over two thirds of the country's GDP .

Our retail arm delivers consistent high returns and cash.

Second, we capture all the Group benefits.

Each of our subsidiary businesses benefits from some of the Group synergies.

At the parent we also invest in new ventures like logistics and renewable energy that add to the ecosystem and make it stronger.

Third, we churn out reliable cash across cycles.

Listed units like SM Prime, BDO and Chinabank drive most of the Group's earnings – and will keep doing so.

But most of the cashflows come from our non-listed assets, especially retail. And investors can only access this cash engine room through the parent company, on top of the dividends we also regularly receive from the listed subsidiaries.

Last year, at the parent, we generated total revenues of close to PHP43 billion, up 22% on 2024.

In the last 5 years our parent dividends grew from PHP5 billion in 2021 to PHP16 billion in 2025. This is a compound growth of over 32% year on year.

And since listing we have delivered PHP149 billion in dividends to shareholders in total.

This strong cash flow gives us the ability to do several things:

- Invest in growth without financial strain;*
- Keep debt low and maintain a strong balance sheet. Indeed, in recent years we have brought down our debt levels;*
- Buy assets when there are good opportunities;*
- And return cash to shareholders – via higher dividends, which on a per share basis were up 44% last year, and share buybacks, where we have bought back over 10 million shares as of today.*

These are possible because of our strong position of cash generation that flows uniquely to the parent.

As a conglomerate we are clear on how we create significant long-term value. We will continue as an owner of growing, synergistic businesses; to nurture them; and to bring focus as an operator – not only as an armchair financial investor.

Our approach builds strong businesses and those businesses deliver strong financial results.

At the same time, we stay disciplined on costs, and focused on investments and the use of our capital.

We reward investors with cash returns in the near term, and with considerable earnings growth, asset growth and value creation in the long term.

We plan far ahead: with greater reach into more provinces in all our businesses, and with the upside from big generational asset-creating projects like our Manila Bay reclamation.

Let me summarize:

We are SM.

Our group is solid. Growth plans are clear. Our approach and focus are disciplined. And as the parent company, SM Investments has a distinct position based on our unlisted assets, our full group synergies and our reliable, growing cash – plus the growth benefits from our listed subsidiaries.

Last year was another solid year for us, marked by record earnings and continued expansion.

I'd like to thank all our stakeholders – our suppliers, partners, shareholders, customers and employees.

We believe the next 20 years will match the strong story of the last 20.

Thank you!"

After the President's Report, a stockholder asked "I noticed there is a substantial increase in the treasury stock from Php 41 million to Php 5 billion, may I know if this undertaking resulted in the decrease of the Cash and Cash Equivalents, from Php 112 billion to Php 101.847 billion and may I know if there is a Board approval for the buying of the shares by the Company?"

The Chairman requested Mr. Gomez to answer the question.

Mr. Gomez answered that the increase in treasury shares is a direct result of the Company's share buyback program, which was formally approved by the Board of Directors in 2025, and he noted that Php 60 billion was set aside for the program.

Mr. Hizon added that stockholders can raise their questions in the Open Forum segment of the meeting.

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
1,067,279,046	99.84%	0	0.00%	1,745,866	0.16%

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 2025 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 Twenty Billion Seven Hundred Million Pesos (Php20,700,000,000.00) or Seventeen Pesos (Php17.00) per share in regular dividends, in favor of all stockholders of record as of May 14, 2026, payable on May 28, 2026.

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 2025 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
1,066,634,050	99.78%	580,971	0.05%	1,809,891	0.17%

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 2026-2027

The next item in the agenda is the election of directors for the year 2026-2027. 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 Atty. Elmer B. Serrano, Corporate Secretary, to present the nominees qualified to be elected to the Board.

Atty. Serrano 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 2026-2027:

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.	1,054,828,419	785,142	13,411,351
Ms. Teresita T. Sy	1,048,442,244	1,485,597	19,097,071
Mr. Henry T. Sy, Jr.	1,064,427,391	486,722	4,110,799
Mr. Harley T. Sy	1,067,777,724	410,449	836,739
Mr. Frederic C. DyBuncio	1,067,220,067	215,400	1,589,445
Mr. Robert G. Vergara	1,068,015,847	33,740	975,325
Mr. Ramon M. Lopez	1,067,765,782	283,805	975,325
Ms. Lily K. Gruba	1,065,646,286	1,444,892	1,933,734
Ms. Marife B. Zamora	1,068,045,504	33,740	945,668

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 2026-2027, 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 2026. 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

8. Appointment of External Auditor

The next item in the agenda is the appointment of the Company's external auditor for 2026. 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 2026.

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
1,064,849,392	99.61%	4,175,520	0.39%	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 2026 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 27, 2026. Shareholders were also allowed to send their questions or comments through the chat box of the livestream.

A stockholder asked "How is SM positioned to manage the ongoing geopolitical pressures?"

The Chairman answered that the Company's approach rests on three simple anchors that have guided it through past disruptions. First, the maintenance of a disciplined balance sheet—keeping debt at manageable levels and liquidity sufficient— ensures that there is room to act when conditions tighten. Second, the group is diversified across retail, property, banking, and other investments, which helps cushion shocks that may affect one part of the business more than others. Third, the Company has secure access to capital—both domestic and international—well ahead of need, not in the middle of stress. He added that today's environment is less about temporary shocks and more about recurring volatility means staying liquid, pacing investments carefully, and keeping enough flexibility to act when opportunities arise. In practical terms, it allows the Company to invest when conditions are weak, not just when they are favorable.

The next question was “SM has increased dividends again this year. What gives you the confidence to continue returning higher cash to shareholders?”

The Chairman requested Mr. Franklin C. Gomez, EVP for Finance, to answer the question. Mr. Gomez answered that this year, the Company is once again increasing dividends by 31% to PHP17 per share, which is on top of a 44% increase in dividends per share last year. He added that In terms of total dividends, these have increased to PHP20.7 billion from PHP16.0 billion in 2025. He also noted that the Group generates significant cash flow, particularly from its Retail business, that accrues to SM Investments, the parent, and that these cashflows are diverse and reliable. He added that among the uses of this steady cashflow generation is the ability to give returns to shareholders, which is a priority for the Company. He concluded that SMIC will still invest in growth, mainly through its listed subsidiaries, and will maintain a strong, conservative balance sheet.

The host thanked the Chairman and Mr. Gomez 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	1,218,928,150
Total number of shares present or represented by proxy	1,069,024,912

Attendance percentage 86.69%

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
	JULIUS J. SANVICTORES
BERNARDINA T. CHIU	
EPITACIO B. BORCELIS JR.	
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.	

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

CLASSIFICATION	NAME OF STOCKHOLDER
	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*
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 *
	MAYBANK SECURITIES, INC.*
	CAMPOS LANUZA & CO. INC.*
	PHILSTOCKS FINANCIAL, INC.*
	DRAGONFI SECURITIES, INC.*
	FIRST METRO SECURITIES BROKERAGE CORP.*
	SB EQUITIES, INC.*

*PCD Participants