



SM INVESTMENTS

**Notice of Annual Stockholders' Meeting
April 26, 2023 at 2:30 p.m.**

To all Stockholders:

The 2023 Annual Stockholders' Meeting (ASM) of SM Investments Corporation (the Company or SMIC) will be held on **April 26, 2023 (Wednesday) at 2:30 p.m.** The ASM will be conducted in hybrid format (a combination of in-person and remote attendance) and voting by SMIC stockholders of record ("Stockholders") will solely be *in absentia* through the Company's secure online voting facility. The in-person meeting will be held at Function Room 1, SMX Convention Center Manila, Seashell Lane, Mall of Asia Complex, Pasay City, and will be livestreamed for stockholders participating remotely. The agenda of the meeting is set forth below:

A G E N D A

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of Minutes of the Annual Meeting of Stockholders held on April 27, 2022
4. Annual Report for the Year 2022 (Open Forum)
5. Ratification of the acts of the Board of Directors, Board Committees and the Management from the date of the last annual Stockholders' meeting up to the date of this meeting
6. Election of Members of the Board of Directors for 2023-2024
7. Appointment of External Auditor
8. Other Matters
9. Adjournment

Attached are the rationale for the above agenda items for reference.

The Board of Directors has fixed the end of trading hours of The Philippine Stock Exchange, Inc. (PSE) on **March 27, 2023** as the record date for the determination of stockholders entitled to notice of, to participate, and to vote *in absentia* at such meeting and any adjournment thereof.

Stockholders who wish to participate in the meeting, whether in-person or remotely, must register at the SMIC 2023 ASM registration portal <<https://asmregister.sminvestments.com>> and upload supporting documents listed therein on or before **April 17, 2023**. All documents submitted will be subject to verification and validation by the Corporate Secretary.

In addition to the above, Stockholders who wish to attend in-person must email SMIC's Corporate Governance Team at <asm@sminvestments.com> to be counted for in-person attendance. Kindly note that in observance of COVID-19 protocols, in-person attendance will be limited to the first one hundred (100) fully-vaccinated Stockholders who registered via email as set forth above.

Stockholders who wish to appoint a proxy may accomplish the attached proxy form (which need not be notarized) and submit their duly accomplished and signed proxies to the Office of the Corporate Secretary at No. 1105 Tower 2 High Street South Corporate Plaza, 26th Street Bonifacio

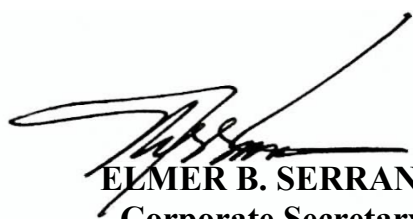
Global City, Taguig City 1634 at least seven (7) business days (or until **April 17, 2023**) before the annual meeting, as provided in the By-laws. Validation of proxies will be conducted on **April 19, 2023** at the Office of the Corporate Secretary.

Successfully registered stockholders can cast their votes in *absentia* through the Company's secure online voting facility and will be provided access to the live streaming of the meeting. For the detailed registration and voting procedures, please refer to the "***Guidelines for Registering, Participating via Remote Communication and In-Person, and Voting in Absentia***" appended to the Definitive Information Statement to be posted on the Company's website and PSE EDGE.

A copy of the Information Statement, Annual Report (once available) with the Audited Financial Statements of the Company for the period ended December 31, 2022 and other pertinent materials related to the 2023 ASM shall be posted in SMIC's 2023 ASM website <www.sminvestments.com/asm2023> and PSE EDGE on or before April 20, 2023. Hard copies of the audited financial statements shall be provided upon written request of any stockholder.

For complete information on the annual meeting, please visit <www.sminvestments.com/asm2023>.

BY THE ORDER OF THE BOARD OF DIRECTORS



ELMER B. SERRANO

Corporate Secretary

SM INVESTMENTS CORPORATION

Rationale for Agenda Items:

Agenda Item 3: To acknowledge and consider for approval the Minutes of Annual Stockholders' Meeting (ASM) held on April 27, 2022.

The minutes were also posted on the website of SM Investments Corporation (SMIC) within the period prescribed by pertinent rules and regulations. The Board of Directors recommends that the stockholders consider subject minutes for approval on April 26, 2023.

Agenda Item 4: To acknowledge and consider for approval the Annual Report of the Company for 2022.

The Company's 2022 performance results have been duly summarized in the Annual Report which includes the Audited Financial Statements (AFS) of the Company for the year ended 2022. The AFS have been audited by the external auditors who expressed an unqualified opinion on the aforementioned financial statements, and have been reviewed and recommended for approval by the Audit Committee and the Board of Directors. Any stockholder who would like to receive a hard copy of the 2022 Annual Report may request for a copy from the Investor Relations Office.

Agenda Item 5: To acknowledge and ratify all the acts of the Board of Directors, Board Committees and Management from the date of the last ASM to the date of this meeting.

The Company's performance in 2022, as detailed in the Annual Report, is attributed to the strategic directions and key policies set by the Board of Directors and the Board Committees which were effectively executed and complied with by Management in conformance with good corporate governance and ethical best practices.

Agenda Item 6: To elect the Board of Directors for 2023 to 2024.

Qualifications of the nominated Directors have been reviewed and the nominated Directors were determined to be qualified and are being recommended by the Company's Corporate Governance Committee for election. Their proven competence, expertise, and qualifications based on current regulatory standards and the Company's own norms, will help sustain the Company's solid performance for the benefit of all its stockholders.

Agenda Item 7: To consider and approve the Audit Committee's recommendation for the appointment of the external auditor.

Based on the recommendation of the Audit Committee, the Board nominates SyCip Gorres Velayo & Co. (SGV & Co.) as the Company's external auditor for 2023. SGV & Co. is one of the top auditing firms in the country which is duly accredited with the Securities and Exchange Commission. The stockholders are also endorsed to delegate to the Board the authority to approve the appropriate audit fee for 2023.

Taguig City, March 22, 2023.

(SAMPLE PROXY FORM FOR INDIVIDUALS)

PROXY

The undersigned stockholder of SM Investments Corporation (the “Company”) appoints _____ or in his absence, the Chairman of the meeting, as attorney and proxy, with power of substitution, to represent and vote _____ shares registered in his/her/its name as proxy of the undersigned stockholder, at the Annual Meeting of Stockholders of the Company on April 26, 2023 and at any of the adjournments thereof for the purpose of acting on the following matters:

1. Approval of minutes of previous annual stockholders’ meeting.
 Yes No Abstain
2. Approval of 2022 Annual Report.
 Yes No Abstain
3. Ratification of all acts and resolutions of the Board of Directors, Board Committees and Management.
 Yes No Abstain
4. Election of Directors.
 a) Vote for all nominees listed below:
 1. Teresita T. Sy
 2. Jose T. Sio
 3. Henry T. Sy, Jr.
 4. Harley T. Sy
 5. Frederic C. DyBuncio
 6. Tomasa H. Lipana (Lead Independent Director)
 7. Robert G. Vergara (Independent Director)
 8. Ramon M. Lopez (Independent Director)
 b) Withhold authority for all nominees listed above

 c) Withhold authority to vote for the nominees listed below:

5. Appointment of SyCip Gorres Velayo & Co. as external auditor for 2023
 Yes No Abstain
6. At their discretion, the proxies named above are authorized to vote upon such other matters as may be properly come before the meeting.
 Yes No Abstain

Printed Name of Stockholder

Signature of Stockholder /
Authorized Signatory

Date

(SAMPLE PROXY FORM FOR CORPORATIONS)

SECRETARY'S CERTIFICATE

I, _____, Filipino, of legal age and with office address at _____, certify that:

1. I am the duly appointed Corporate Secretary of _____ (the "**Company**"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with office address at _____;
2. As of record date, the Company holds _____ (_____) shares in SM Investments Corporation;
3. Based on the records, during the lawfully convened meeting of the Board of Directors of the Company held on _____, the following resolution was passed and approved:

"RESOLVED, That _____ be authorized and appointed, as he is hereby authorized and appointed, as the Company's proxy (the "**Proxy**") to attend all meetings of the stockholders of SM Investments Corporation (**SMIC**) whether the meeting is regular or special, or at any meeting postponed or adjourned therefrom, with full authority to vote the shares of stock of the Company held in SMIC and to act upon all matters and resolution that may come before or presented during meetings, or any adjournments thereof, in the name, place and stead of the Company.

"RESOLVED, FINALLY, That SMIC be furnished with a certified copy of this resolution and SMIC may rely on the continuing validity of this resolution until receipt of written notice of its revocation."

4. The foregoing resolution has not been modified, amended or revoked in accordance with the records of the Company presently in my custody.

IN WITNESS WHEREOF, I have signed this instrument in _____ on _____.

Printed Name and Signature of the
Corporate Secretary

SUBSCRIBED AND SWORN TO BEFORE ME on _____ in _____, Affiant exhibited to me his Competent Evidence of Identity by way of _____ issued on _____ at _____.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of _____.

THIS PROXY SHOULD BE RECEIVED BY THE CORPORATE SECRETARY ON OR BEFORE **APRIL 17, 2023 (MONDAY)**, THE DEADLINE FOR SUBMISSION OF PROXIES.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER AS DIRECTED HEREIN BY THE STOCKHOLDER(S). IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED 'FOR' THE ELECTION OF ALL NOMINEES AND FOR THE APPROVAL OF THE MATTERS STATED ABOVE AND FOR SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING IN THE MANNER DESCRIBED IN THE INFORMATION STATEMENT AND/OR AS RECOMMENDED BY MANAGEMENT OR THE BOARD OF DIRECTORS.

A STOCKHOLDER GIVING PROXY HAS THE POWER TO REVOKE IT AT ANY TIME BEFORE THE RIGHT GRANTED IS EXERCISED.