



SM INVESTMENTS

September 19, 2022

**PHILIPPINE DEALING & EXCHANGE CORP.**

29<sup>th</sup> Floor, BDO Equitable Tower  
8751 Paseo de Roxas, Makati City

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

Re: **Change in Number of Issued and Outstanding Shares**  
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Ladies and Gentlemen:

Please be informed of the change in the number of issued and outstanding shares of SM Investments Corporation (“SMIC”) which represents (i) the original issuance of 21,531,471 common shares pursuant to the Merger of SMIC and Allfirst Equity Holdings, Inc., with SMIC as the surviving entity, which took effect on August 1, 2022 (the “Merger”), and (ii) the original issuance of 240 common shares which are the aggregate of unissued fractional shares that arose from SMIC’s increase in capital stock and 50% stock dividend declaration in 2016. These 240 fractional shares were issued on August 3, 2022 to comply with the directive of the Securities and Exchange Commission in relation to the Merger.

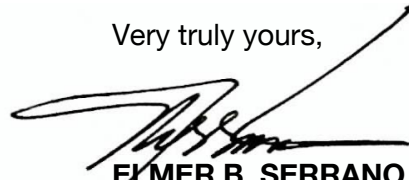
Of the 21,531,711 common shares issued, 4,091,220 common shares, consisting of 4,090,980 common shares issued to SMIC pursuant to the Merger and the 240 common shares, aggregate fractional shares, are recognized as treasury shares in the books of SMIC.

Changes	Before	After
Issued Shares	1,204,582,867	1,226,114,578
Outstanding Shares	1,204,582,867	1,222,023,358
Public Float	48.22	47.53
Foreign Ownership Level	32.85	32.38

Kindly note that the figures in the “Before” column are as of July 31, 2022.

Thank you.

Very truly yours,



**ELMER B. SERRANO**  
Corporate Secretary