



INVESTMENTS CORPORATION

February 28, 2019

PHILIPPINE DEALING & EXCHANGE CORP.
37th Floor, Tower 1, The Enterprise Center
6766 Ayala Ave., cor. Paseo de Roxas, Makati City

Attention: Atty. Joseph B. Evangelista
Head, Issuer Compliance and Disclosure Department

Re: Amendment of Amended Articles of Incorporation
and Amended By-laws

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Ladies and Gentlemen:

At its meeting held today, February 28, 2019, the Board of Directors of SM Investments Corporation approved the following amendments (in bold and underlined):

I. Addition of Primary Purpose (Second Article, Amended Articles of Incorporation [AOI])

"SECOND: That the purpose for which said corporation is formed are:

xxx

(f) To own, purchase, license, acquire, obtain an interest in, hold, pledge, mortgage, assign, deposit, create trusts with respect to, exchange, sell and/or otherwise dispose, charge royalties for, any and all intellectual property rights as may be necessary for the furtherance of its business."

II. Perpetual Term for the Corporation (Fourth Article, Amended AOI)

"FOURTH: That the corporation shall have perpetual existence."

III. Voting Through Remote Communication and in Absentia by Shareholders In General
(Section 8, Article III, Amended By-laws)

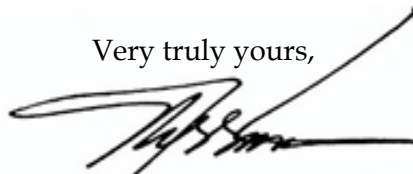
“Section 8. Voting - At every meeting of the stockholders, each stockholder shall be entitled to vote in person, by proxy, **through remote communication and in absentia as provided by law or regulation**, and, unless otherwise provided by law, he shall have one vote for each share of stock entitled to vote and recorded in his name in the books of the Corporation. xxx”

IV. Voting Through Remote Communication and in Absentia by Shareholders for Directors (Section 3, Article IV, Amended By-laws)

“Section 3. Election of Directors - At each meeting of the stockholders for the election of directors, at which a quorum is present, the persons receiving the highest number of votes of the stockholders present in person, by proxy **or voting through remote communication and in absentia as provided by law or regulation**, and entitled to vote shall be the directors. In case of any increase in the number of directors, the additional directors may be elected by the stockholders (i) at the first annual meeting held after such increase has been approved, (ii) or at a special meeting called for the purpose, or (iii) at the same meeting authorizing the increase of directors if so stated in the notice of the meeting.”

Thank you.

Very truly yours,



ELMER B. SERRANO
Corporate Secretary