

SM INVESTMENTS CORPORATION
Computation of Public Ownership as of March 31, 2019

	Number of Shares			
	A	B	Total	
Number of Issued Shares	1,204,582,867		1,204,582,867	
Less: Number of Treasury Shares (if any)	-		-	
Number of Issued and Outstanding Shares	1,204,582,867		1,204,582,867	
Less:				
	% to total I/O Shares	A	B	Total
Directors				
Jose T. Sio				
Direct	- %	21	-	21
Indirect (thru _____)	- %	-	-	-
Teresita T. Sy				
Direct	7.09 %	85,440,508	-	85,440,508
Indirect (thru _____)	- %	-	-	-
Henry T. Sy, Jr.				
Direct	7.17 %	86,375,415	-	86,375,415
Indirect (thru Brokers/PCD)	0.10 %	1,127,593	-	1,127,593
Harley T. Sy				
Direct	7.27 %	87,604,771	-	87,604,771
Indirect (thru _____)	- %	-	-	-
Frederic C. DyBuncio				
Direct	- %	-	-	-
Indirect (thru Brokers/PCD)	- %	10	-	10
Tomasa H. Lipana				
Direct	- %	150	-	150
Indirect (thru _____)	- %	-	-	-
Alfredo E. Pascual				
Direct	- %	10	-	10
Indirect (thru _____)	- %	-	-	-
Joseph R. Higdon				
Direct	- %	187	-	187
Indirect (thru _____)	- %	-	-	-
Sub-total	21.63 %	260,548,665	-	260,548,665
Officers				
Elizabeth Anne C. Uychaco				
Direct	- %	-	-	-
Indirect (thru _____)	- %	-	-	-
Franklin C. Gomez				
Direct	- %	-	-	-
Indirect (thru Brokers/PCD)	- %	4,500	-	4,500
Marcelo C. Fernando, Jr.				
Direct	- %	-	-	-
Indirect (thru _____)	- %	-	-	-
Grace F. Roque				
Direct	- %	-	-	-
Indirect (thru _____)	- %	-	-	-
Cecilia R. Patricio				
Direct	- %	130	-	130
Indirect (thru _____)	- %	-	-	-
Epitacio B. Borcelis, Jr.				
Direct	- %	198	-	198
Indirect (thru _____)	- %	-	-	-
Wellington L. Palmero				
Direct	- %	-	-	-
Indirect (thru _____)	- %	-	-	-
Hector B. Sarmiento				
Direct	- %	-	-	-
Indirect (thru _____)	- %	-	-	-
Anastacio C. Balubar II				
Direct	- %	-	-	-
Indirect (thru _____)	- %	-	-	-
Atty. Arthur A. Sy				
Direct	- %	-	-	-
Indirect (thru _____)	- %	-	-	-
Atty. Elmer B. Serrano				
Direct	- %	-	-	-
Indirect (thru _____)	- %	-	-	-
Sub-total	- %	4,828	-	4,828

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Number of Issued and Outstanding Shares	1,204,582,867		1,204,582,867	
Less:				
	% to total I/O Shares	A	B	Total
Principal/Substantial Stockholders				
Henry Sy, Sr.				
Direct	-	-	-	-
Indirect (thru Brokers/PCD)	0.40	4,773,825	-	4,773,825
Felicidad T. Sy				
Direct	-	-	-	-
Indirect (thru Brokers/PCD)	3.20 %	38,595,259	-	38,595,259
Hans T. Sy				
Direct	6.30 %	75,839,675	-	75,839,675
Indirect (thru Brokers/PCD)	1.90 %	22,929,461	-	22,929,461
Herbert T. Sy				
Direct	8.20 %	98,753,008	-	98,753,008
Indirect (thru _____)	-	-	-	-
Elizabeth T. Sy				
Direct	0.03 %	376,126	-	376,126
Indirect (thru _____)	5.87 %	70,646,691	-	70,646,691
Sub-total	25.90 %	311,914,045	-	311,914,045
Affiliate / Related party				
Multi Realty Dev't Corp.				
Direct	-	-	-	-
Indirect (thru Brokers/PCD)	-	1,648	-	1,648
SM Prime Holdings, Inc.				
Direct	-	-	-	-
Indirect (thru Brokers/PCD)	0.01 %	146,104	-	146,104
Belle Corporation				
Direct	-	48,877	-	48,877
Indirect (thru _____)	-	-	-	-
Syntrix Holdings, Inc.				
Direct	3.89 %	46,875,000	-	46,875,000
Indirect (thru _____)	-	-	-	-
Sysmart Corporation				
Direct	2.40 %	28,925,745	-	28,925,745
Indirect (thru Brokers/PCD)	-	41,007	-	41,007
Tansmart Corporation				
Direct	1.87 %	22,500,000	-	22,500,000
Indirect (thru _____)	-	-	-	-
Sub-total	8.17 %	98,538,381	-	98,538,381
Others				
Government		-	-	-
Banks		-	-	-
Employees		-	-	-
Lock-Up Shares		-	-	-
Sub-total		-	-	-
TOTAL	55.70 %	671,005,919	-	671,005,919
Total Number of Shares Owned by the Public		533,576,948	-	533,576,948

PUBLIC OWNERSHIP PERCENTAGE
Total Number of Shares Owned by the Public

<u>533,576,948</u> shares	44.30%
1,204,582,867 shares	

Number of Issued and Outstanding Shares	=	1,204,582,867
Number of Outstanding Shares	=	1,204,582,867
Number of Treasury Shares	=	0
Number of Listed Shares	=	1,204,582,867
Number of Foreign-Owned Shares	=	384,494,245
Foreign Ownership Level (%)	=	31.92%
Foreign Ownership Limit (%)	=	40%

Note: Please observe the same cut-off date.

Minimum Percentage of Public Ownership

To check if Company is in compliance with the Minimum Percentage of Public Ownership, the following steps must be observed:

Step 1 Compute for Company's Market Capitalization

(Please observe the same cut-off date as that of the Computation of Public Ownership Percentage)

$$\begin{aligned} \text{Market Capitalization} &= \text{Total Issued and Outstanding shares} \times \text{Closing Market Price on cut-off date} \\ &= 1,204,582,867 \times 934.00 \\ &= \underline{\underline{1,125,080,397,778.00}} \end{aligned}$$

Step 2 Refer to the Table below.

(Based on the Market Capitalization computed, identify the corresponding minimum public ownership requirement.)

MARKET CAPITALIZATION	PUBLIC OWNERSHIP
Not exceeding P 400 M	33%
>P400M to P1B	25%
>P1B to P5B	20%
>5B to P10B	15%
>P10B	10%

Step 3 Compare computed Actual Public Ownership with the Minimum Requirement

Actual Public Ownership (per computation)	44.30%
Minimum Required Public Ownership (per table)	10%