



SM INVESTMENTS

26 March 2024

**PHILIPPINE DEALING & EXCHANGE CORP.**

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

Attention: **Atty. Suzy Claire R. Selleza**  
*Head, Issuer Compliance and Disclosure Department*

Ladies and Gentlemen:

Please be informed that the Board of Directors of SM Investments Corporation (the **Corporation**), at its special meeting held on January 24, 2024, approved the holding of the Annual Stockholders' Meeting (**ASM**) of the Corporation on April 24, 2024 (Wednesday), 2:30 in the afternoon, and setting of the record date for stockholders entitled to vote and be voted, and participate at such meeting to be March 25, 2024 (Monday). The meeting will be conducted in hybrid format, a combination of in-person and remote attendance. The in-person meeting shall be held at Forbes Ballroom 1 & 2, Conrad Manila, Seaside Blvd. corner Coral Way, Mall of Asia Complex, Pasay City with livestreaming via Zoom for stockholders participating remotely.

Earlier disclosure is being amended to indicate the Agenda.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Elmer B. Serrano', written over a horizontal line.

**Elmer B. Serrano**  
*Corporate Secretary*



SM INVESTMENTS

**Notice of Annual Stockholders' Meeting**  
**April 24, 2024 at 2:30 p.m.**  
**Forbes Ballroom 1 and 2, Conrad Manila**  
**Seaside Blvd. corner Coral Way, Mall of Asia Complex, Pasay City**

To all Stockholders:

The 2024 Annual Stockholders' Meeting (**ASM**) of **SM INVESTMENTS CORPORATION** (the **Company** or **SMIC**) will be held on **April 24, 2024 (Wednesday), 2:30 p.m.** at **Forbes Ballroom 1 and 2, Conrad Manila, Seaside Blvd. corner Coral Way, 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 26, 2023
4. Approval of Annual Report for 2023 (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. Approval of the Amendment to the Sixth Article of the Articles of Incorporation to Increase the Number of Directors from Eight (8) to Nine (9)
7. Election of Members of the Board of Directors for 2024-2025  
\*Including an Independent Director for the additional Board seat upon approval by the Securities and Exchange Commission of the increase in directors
8. Appointment of External Auditor
9. Other Matters
10. Adjournment

The Board of Directors has fixed the end of trading hours of The Philippine Stock Exchange, Inc. (**PSE**) on **March 25, 2024** 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 remotely must register at the SMIC 2024 ASM registration portal <https://asmregister.sminvestments.com> and submit the required information on or before **April 15, 2024**. All information received will be subject to verification by the Company.

Stockholders who wish to appoint a proxy may accomplish the attached proxy form (which need not be notarized) and submit the original to the Office of the Corporate Secretary on or before **April 15, 2024** at No. 1105 Tower 2 High Street South Corporate Plaza, 26<sup>th</sup> Street Bonifacio Global City, Taguig City 1634, as provided in the By-laws. Validation of proxies will be conducted on **April 17, 2024** at the Office of the Corporate Secretary.

Stockholders participating remotely can then 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 Remote Participation and Voting in Absentia"*** appended to the 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, 2023 and other pertinent materials related to the 2024 ASM shall be posted on the Company's website and PSE EDGE.

For further information, please visit <https://www.sminvestments.com/asm2024>.

Thank you.

**BY THE ORDER OF THE BOARD OF DIRECTORS**



**ELMER B. SERRANO**  
Corporate Secretary  
**SM INVESTMENTS CORPORATION**



For more information, scan QR Code  
to access the 2024 SMIC ASM Page

## **Rationale for Agenda Items:**

### **Agenda Item 3: Approval of the Minutes of the Annual Stockholders' Meeting (ASM) held on April 26, 2023.**

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 24, 2024.

### **Agenda Item 4: Approval of the Annual Report of the Company for 2023.**

The Company's 2023 performance results have been duly summarized in the Annual Report which includes the Audited Financial Statements (AFS) of the Company for the year ended 2023. The AFS, which have been audited by the external auditors who expressed an unqualified opinion thereon, 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 2023 Annual Report may request for a copy from the Investor Relations Office.

### **Agenda Item 5: Ratification of 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 2023, 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 conformity with good corporate governance and ethical best practices. The ratification of the acts undertaken by the Board of Directors, Board Committees, and Management is sought for this meeting.

### **Agenda Item 6: Approval of the Amendment to the Sixth Article of the Articles of Incorporation to Increase the Number of Directors from Eight (8) to Nine (9).**

Based on the recommendation of the Corporate Governance Committee, in recognition of the principles of board diversity and independence of business judgment, the Board approved the amendment of the Company's Articles of Incorporation to increase the number of directors from eight (8) to nine (9).

### **Agenda Item 7: Election of the Members of the Board of Directors for 2024 to 2025.**

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. The final list of nominees recommended by the Corporate Governance Committee and confirmed by the Board of Directors include the nominee independent director for the additional Board seat. The nominee shall assume directorship upon approval by the Securities and Exchange Commission of the amendment of the Company's Articles of Incorporation increasing the number of directors. The nominees' 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 8: Appointment of External Auditor.**

Based on the recommendation of the Audit Committee, the Board approved the reappointment of SyCip Gorres Velayo & Co. (SGV & Co.) as the Company's external auditor for 2024. SGV & Co. is one of the top auditing firms in the country duly accredited by the Securities and Exchange Commission.

Taguig City, March 22, 2024.

(SAMPLE PROXY FORM FOR INDIVIDUALS)

PROXY

The undersigned stockholder of SM Investments Corporation (the Company) appoints \_\_\_\_\_ or in his/her absence, the Chairman of the meeting, as attorney and proxy, with power of substitution, to represent and vote \_\_\_\_\_ shares registered in his/her name as proxy of the undersigned stockholder, at the Annual Meeting of Stockholders of the Company on April 24, 2024 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 2023 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. Amendment of the Sixth Article of the Articles of Incorporation to increase the number of directors from eight to nine
\_\_\_ Yes \_\_\_ No \_\_\_ Abstain

5. Election of Directors
\_\_\_ a) Vote for all nominees listed below:

- 1. Amando M. Tetangco, Jr. (Independent)
2. Teresita T. Sy
3. Henry T. Sy, Jr.
4. Harley T. Sy
5. Frederic C. DyBuncio
6. Tomasa H. Lipana (Lead Independent)
7. Robert G. Vergara (Independent)
8. Ramon M. Lopez (Independent)
9. Lily K. Gruba (Independent)

\*To assume directorship upon approval by the SEC of the increase in directors

\_\_\_ b) Withhold authority for all nominees listed above
\_\_\_ c) Withhold authority to vote for the nominees listed below:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

6. Appointment of SyCip Gorres Velayo & Co. as external auditor for 2024
\_\_\_ Yes \_\_\_ No \_\_\_ Abstain

7. 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

THIS PROXY SHOULD BE RECEIVED BY THE CORPORATE SECRETARY ON OR BEFORE APRIL 15, 2024 (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.

(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/she 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/her Competent Evidence of Identity by way of \_\_\_\_\_ issued on \_\_\_\_\_ at \_\_\_\_\_.

Doc. No. \_\_\_\_\_;  
Page No. \_\_\_\_\_;  
Book No. \_\_\_\_\_;  
Series of \_\_\_\_\_.



**SM** INVESTMENTS

## **2024 ANNUAL STOCKHOLDERS' MEETING** **April 24, 2024 at 2:30 pm**

### **Guidelines for Remote Participation and Voting in *Absentia***

#### ***Registration***

Stockholders who intend to attend the meeting remotely must notify the Corporate Secretary no later than **April 15, 2024**, by registering at **<https://asmregister.sminvestments.com>** and by uploading the following supporting documents and/or information, subject to verification and validation by the Corporate Secretary:

- Individual Stockholders
  1. Copy of valid government-issued ID of Stockholder (and proxy, if applicable)
  2. Stock certificate number/s
  3. If appointing a proxy, copy of proxy form duly signed by Stockholder (need *not* be notarized)
  4. E-mail address and contact number of Stockholder (or proxy, if applicable)
- Multiple Stockholders or joint owners
  1. Copy of valid government-issued IDs of all registered Stockholders
  2. Stock certificate number/s
  3. Proof of authority of Stockholder casting the votes for the shares signed by the other registered Stockholder/s, for shares registered in the names of multiple Stockholders (need *not* be notarized)
  4. E-mail address and contact number of authorized representative or proxy
- Corporate Stockholders
  1. Secretary's Certification of Board resolution appointing and authorizing the authorized representative or proxy to participate in the ASM
  2. Valid government-issued ID of the authorized representative or proxy
  3. Stock certificate number/s
  4. E-mail address and contact number of authorized representative or proxy
- Stockholders with Shares under broker account
  1. Certification from broker as to the number of shares owned by Stockholder
  2. Valid government-issued ID of stockholder (and proxy, if applicable)
  3. If appointing a proxy, copy of proxy form duly signed by Stockholder (need *not* be notarized)

4. E-mail address and contact number of Stockholder (or proxy, if applicable)

**Important Reminder: Please refrain from sending duplicate and inconsistent information and/or documents as this can result in failed registration. All documents and/or information shall be subject to verification and validation by the Company's Corporate Secretary.**

**An active/valid e-mail address is required for the registration. Any single e-mail address can be used to register up to five (5) times for multiple shareholdings with SMIC under different classifications, i.e., single, joint, multiple/joint, corporate and under broker account. If you have exceeded this number of allowable requests, please contact the Company's Corporate Governance Team at (02) 8857-0100 or via e-mail at [asm@sminvestments.com](mailto:asm@sminvestments.com).**

### **Online Voting**

Stockholders who have successfully registered their intention to attend the meeting remotely pursuant to the Guidelines set forth shall be notified via e-mail of their unique log-in credentials for the secure online voting portal. Stockholders can then cast their votes for specific items in the agenda, as follows:

1. Access the secure online voting portal by clicking the link received through the e-mail address provided by the Stockholder to the Company, and log-in using the unique credentials provided in the said e-mail.
2. Upon accessing the portal, the Stockholder can cast his/her vote on each agenda item. A brief description of each item for Stockholders' approval is appended as **Annex A** to the Notice of Meeting.

2.1 A Stockholder has the option to vote "Yes", "No", or "Abstain" on each agenda item for approval.

2.2 For the election of directors, the Stockholder has the option to vote for all nominees, withhold vote for any of the nominees, or vote for certain nominees only.

**Note:** *A Stockholder may vote such number of his/her shares for as many persons as there are directors to be elected or he/she may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his/her shares shall equal, or he/she may distribute them on the same principle among as many candidates as he/she shall see fit, provided, that the total number of votes cast shall not exceed the number of shares owned by the Stockholder.*

**Example:** *A Stockholder who has one hundred (100) shares in the Company will have nine hundred (900) votes (one hundred shares multiplied by nine directors to be elected) to distribute among the candidates. Thus, the Stockholder may 1) divide all votes among all candidates equally; or 2) allocate all votes to one or some candidates in any manner so long as the total number of votes does not exceed nine hundred (900).*

3. Once the Stockholder has finalized his/her vote, he/she can proceed to submit the vote by clicking the "Submit" button.



4. The Stockholder can still change and re-submit votes, provided, such new votes are submitted using the same log-in credentials. Previous votes will be automatically overwritten and replaced by the system with the new votes cast.

### ***ASM Livestream***

The ASM will be broadcasted live and Stockholders who have successfully registered online can participate via remote communication. Details of the meeting will be sent to Stockholders via the e-mail address provided to the Company. Instructions on how to access the livestream will also be posted at <https://www.sminvestments.com/asm2024>.

Video recordings of the ASM will be adequately maintained by the Company and will be made available to participating Stockholders upon request.

### ***Open Forum***

During the meeting, the Company will have an Open Forum, during which, the meeting's moderator will read, and representatives of the Company shall endeavor to answer, as many of the questions and comments received from Stockholders as time will allow.

Stockholders may send their questions in advance by sending an e-mail bearing the subject "**ASM 2024 Open Forum**" to [asm@sminvestments.com](mailto:asm@sminvestments.com) no later than **April 22, 2024**. A section for Stockholder comments/questions or "chatbox" shall also be available during the livestream of the meeting.

Questions/comments received but not entertained during the Open Forum due to time constraints will be addressed separately by the Company's Investor Relations team.

***For any queries or concerns regarding this Guidelines, please contact the Company's Corporate Governance Team at (02) 8857-0100 or via e-mail at [asm@sminvestments.com](mailto:asm@sminvestments.com).***

***For complete information on the annual meeting, please visit <https://www.sminvestments.com/asm2024>.***

**PROFILES OF THE NOMINEES FOR ELECTION TO  
THE BOARD OF DIRECTORS FOR 2024-2025**

**AMANDO M. TETANGCO, JR.**

*Chairman & Independent Director*




Member, Audit Committee  
Member, Compensation Committee  
Member, Related Party Transaction Committee  
Member, Risk Management Committee


**Amando M. Tetangco, Jr.** is the Chairman and Independent Director of the Board of SMIC (as of June 16, 2023). He is also the Vice Chairman and Independent Director of the Board of Directors of SM Prime Holdings, Inc. He is concurrently an independent Director of Belle Corporation, Converge ICT Solutions, Inc. and Shell Pilipinas Corporation. He also currently holds directorates in Manila Hotel, Toyota Motor Philippines, and CIBI Information, Inc. He is also a trustee of St. Luke's Medical Center, Tan Yan Kee Foundation and Foundation for Liberty and Prosperity. Mr. Tetangco was the third Governor of the Bangko Sentral ng Pilipinas (BSP) and Chairman of the Monetary Board, and served for two consecutive 6-year terms from July 2005 to July 2017. He was a career central banker for over four decades, having joined the Central Bank of the Philippines on 25 March 1974. During his term as Governor, he held other government positions, such as the Chairman of the Anti-Money Laundering Council, the Financial Stability Coordination Council, and the Philippine International Convention Center. He was also Vice-Chair of the Agriculture Credit Policy Council; and a member of the Capital Markets Development Council and the Export Development Council. Prior to his first appointment as Governor in 2005, he was Deputy Governor in-charge of the Banking Services Sector, Economic Research and Treasury of the BSP, and was an Alternate Executive Director of the International Monetary Fund in Washington, D.C. from 1992 to 1994. Before joining the Central Bank, he worked at the Management Services Division of SGV and Co. in 1973 to 1974. Overseas, he was the Philippines' representative to the ASEAN Central Bank Forum; the Executives' Meeting of East Asia and Pacific Central Banks; the South East Asia Central Banks; the South East Asia, New Zealand and Australia; and the Center for Latin American Monetary Studies. He was the Governor for the Philippines at the International Monetary Fund and the Alternate Governor at the World Bank and the Asian Development Bank. At the Bank for International Settlements, he was Chair of the Meeting of Small Open Economies. He also chaired various international committees – the BIS Asian Consultative Council; the Financial Stability Board Regional Consultative Group for Asia; and the Alliance for Financial Inclusion Steering Committee. He was conferred the Order of Lakandula with the Rank of Bayani by the President of the Philippines in 2009 and the Order of the Rising Sun, Gold and Silver Star by the Emperor of Japan in 2019. He received multiple recognition by a number of international organizations as one of the best central bank governors and chosen as MAP Management Man of the Year in 2015. Mr. Tetangco graduated from Ateneo de Manila University with an AB Economics degree (cum laude), and obtained his Masters in Public Policy and Administration (Development Economics) at the University of Wisconsin at Madison, Wisconsin, USA, as a BSP scholar. He was conferred the Honorary Doctorate in Management by the Asian Institute of Management in 2023. He attended various training programs at different institutions, including the Harvard Business School and the New York Institute of Finance.

**EDUCATION/EXPERIENCE**


<b>BOARD ATTENDANCE</b>	100%; 2 of 9 meetings
<b>DATE OF FIRST APPOINTMENT</b>	June 2023
<b>NO. OF YEARS ON THE BOARD</b>	8 months

<b>DIRECTORSHIP/S IN OTHER REPORTING COMPANIES</b>	SM Prime Holdings, Inc. Belle Corporation Converge ICT Solutions, Inc. Shell Pilipinas Corporation	Vice Chairman / Independent Director Independent Director Independent Director Independent Director
<b>OTHER INFORMATION</b>	No material legal dispute in the past five (5) years; No conflict of interest transactions in the past year.	

<b>TERESITA T. SY</b> <i>Vice Chairperson of the Board</i>		
Chairperson, Compensation Committee Chairperson, Executive Committee		
<b>EDUCATION/EXPERIENCE</b>	<b>Teresita T. Sy</b> is the Vice Chairperson of SMIC and Adviser to the Board of SM Prime Holdings, Inc. She also sits as Chairperson of SM Retail Inc. She also holds board positions in several companies within the SM Group. She is also the Chairperson of BDO Unibank, Inc. (BDO) and serves as the Chairperson and/or Director of various subsidiaries and affiliates of BDO such as BDO Private Bank, Inc. and BDO Foundation, Inc. She also serves as Adviser to the Board of BDO Network Bank, Inc. (A Rural Bank of BDO). A graduate of Assumption College with a Bachelor of Arts and Bachelor of Science degree in Commerce, she brings to the board her diverse expertise in retail merchandising, mall and real estate development, and banking and finance.	
<b>BOARD ATTENDANCE</b>	100%; 9 of 9 meetings	
<b>DATE OF FIRST APPOINTMENT</b>	May 1979	
<b>NO. OF YEARS ON THE BOARD</b>	45 years	
<b>DIRECTORSHIP/S IN OTHER REPORTING COMPANIES</b>	BDO Unibank, Inc.	Chairperson of the Board
<b>OTHER INFORMATION</b>	No legal dispute in the past five (5) years; No conflict of interest transactions in the past year.	

<b>HENRY T. SY, JR.</b> <i>Vice Chairman of the Board</i>		
<b>EDUCATION/EXPERIENCE</b>	<b>Henry T. Sy, Jr.</b> is the Vice Chairman of SMIC and Chairman of SM Prime Holdings, Inc. and Synergy Grid & Development Phils., Inc. He is also the Chairman and Chief Executive Officer of SM Development Corporation and Vice Chairman of National Grid Corporation of the Philippines. He is responsible for the real estate acquisitions and development activities of the SM Group, which include the identification, evaluation, and negotiation for potential sites as well as the input of design ideas. He graduated with a Management degree from De La Salle University.	

<b>BOARD ATTENDANCE</b>	100%; 9 of 9 meetings	
<b>DATE OF FIRST APPOINTMENT</b>	May 1979	
<b>NO. OF YEARS ON THE BOARD</b>	45 years	
<b>DIRECTORSHIP/S IN OTHER REPORTING COMPANIES</b>	SM Prime Holdings, Inc. Synergy Grid & Development Phils, Inc.	Chairman of the Board Chairman of the Board
<b>OTHER INFORMATION</b>	No legal dispute in the past five (5) years; No conflict of interest transactions in the past year.	

		<b>FREDERIC C. DYBUNCIO</b> <i>President/CEO</i>	
Member, Executive Committee			
<b>EDUCATION/EXPERIENCE</b>	<p><b>Frederic C. DyBuncio</b> is the President and Chief Executive Officer of SMIC. He is the Chairman of the Board of Atlas Consolidated Mining and Development Corporation. Concurrently, he is the Chairman, President and Chief Executive Officer of 2GO Group, Inc. Prior to holding the post, he was a career banker who spent over 20 years with JP Morgan Chase and its predecessor institutions. During his stint in the banking industry, he was assigned to various executive positions where he gained substantial professional experience in the areas of credit, relationship management and origination, investment banking, capital markets, and general management. He has worked and lived in several major cities including New York, Seoul, Bangkok, Hong Kong, and Manila. He graduated from Ateneo de Manila University with a Bachelor of Science degree in Business Management and finished a Master's degree in Business Administration program at the Asian Institute of Management.</p>		
<b>BOARD ATTENDANCE</b>	100%; 9 of 9 meetings		
<b>DATE OF FIRST APPOINTMENT</b>	April 2017		
<b>NO. OF YEARS ON THE BOARD</b>	7 years		
<b>DIRECTORSHIP/S IN OTHER REPORTING COMPANIES</b>	2GO Group, Inc. Atlas Consolidated Mining and Development Corporation	President/CEO/Director Chairman of the Board	
<b>OTHER INFORMATION</b>	No legal dispute in the past five (5) years; No conflict of interest transactions in the past year.		

**HARLEY T. SY**  
Executive Director



Member, Executive Committee

**EDUCATION/EXPERIENCE**

**Harley T. Sy** is the Executive Director of SMIC. He is a Director of China Banking Corporation and other companies within the SM Group, and an Adviser to the Board of Directors of BDO Private Bank. He is the Co-Vice Chairman and Treasurer of SM Retail Inc. He holds a degree in Bachelor of Science in Commerce, Major in Finance from De La Salle University.

**BOARD ATTENDANCE** 100%; 9 of 9 meetings

**DATE OF FIRST APPOINTMENT** May 1993

**NO. OF YEARS ON THE BOARD** 31 years

**DIRECTORSHIP/S IN OTHER REPORTING COMPANIES** China Banking Corporation Director

**OTHER INFORMATION** No legal dispute in the past five (5) years; No conflict of interest transactions in the past year.

**TOMASA H. LIPANA**  
Lead Independent Director



Chairperson, Audit Committee  
Member, Corporate Governance Committee

**EDUCATION/EXPERIENCE**

**Tomasa H. Lipana** is the Lead Independent Director of SMIC. She is a former Chairperson and Senior Partner of Isla Lipana & Co., the Philippine member firm of PricewaterhouseCoopers. She is also an Independent Director and Audit Committee Chairperson of Flexo Manufacturing Corporation and Rural Bank of Silay City Inc. Previously, she was an Independent Director of Goldilocks Bakeshop Inc., Inter-Asia Development Bank, and QBE Seaboard Insurance Philippines, and an appointive Director of Trade and Investment Development Corporation (Philippine Guarantee Corporation, formerly Philippine Export-Import Credit Agency), the single entity in charge of the government guarantee system. She is a Fellow and Trustee of the Institute of Corporate Directors. She is also a Trustee of the Shareholders' Association of the Philippines, Inc. and the Sikat Solar Challenge Foundation, Inc., among other non-profit organizations. Ms. Lipana took up Executive Education/ Management Development Programs at Harvard Business School, University of Western Ontario, and Asian Institute of Management. Recently, she was bestowed the Accountancy Centenary Recognition of Service Excellence by the Professional Regulation Commission - Board of Accountancy. She also received the Outstanding CPA in the Public Practice Award from the Philippine Institute of Certified Public Accountants and the Outstanding Alumna Award from the University of the East where she graduated Cum Laude. She is a CPA Board placer.

**BOARD ATTENDANCE** 100%; 9 of 9 meetings



**RAMON M. LOPEZ**  
*Independent Director*



Chairman, Corporate Governance Committee  
 Chairman, Related Party Transactions Committee  
 Member, Audit Committee  
 Member, Compensation Committee  
 Member, Risk Management Committee

**Ramon M. Lopez** is currently an Independent Director of SM Investments Corporation. He also currently serves as an Independent Director of AIC Group of Companies Holding Corporation (a subsidiary of SMIC in the Logistics sector). He is also a Board Trustee and Vice-Chairman of the Valenzuela City Polytechnic College that provides education and training for industrial workforce advancement. Mr. Lopez was recently appointed as Chairman of the Governing Board of the Economic Research Institute for ASEAN and East Asia (ERIA). He was also elected as Independent Director in the Boards of unlisted companies, namely New Marketlink Pharmaceutical Corporation; Seedbox Securities Inc., which provides an online financial investment platform; and, Asian Consulting Group (ACG), a tax consulting services/advocacy for SMEs, top corporations in the Asia-Pacific. Mr. Lopez is also a Member of the Board of Advisors in Packworks Venture Pte. Ltd., a start-up venture that provides a digital operations systems for micro-entrepreneurs. Mr. Lopez is also a Board Trustee in Bayan Family of Foundations, a non-profit organization providing entrepreneurship education and SMEs/social enterprise development. Mr. Lopez was the former Secretary of the Philippine Department of Trade and Industry (DTI). He has served for the full term of the administration of former President Rodrigo Roa Duterte. He chaired during his term the DTI institutions such as the Board of Investments, the Philippine Economic Zone Authority, the Export Development Council, Anti-Red Tape Authority Advisory Council, and Philippine International Trading Corp. He also supervised attached agencies such as the Intellectual Property Office of the Philippines, Technical Education and Skills Development Authority, and the Cooperative Development Authority, among others. He received several awards such as the 2016 Nation Builders Award for Government Service and the Philippine Innovation Man of the Year Award in 2017. In 2018, he received from former President Duterte the Presidential Award, Order of Sikatuna, with a rank of Datu, one of the senior honors one can receive in the Philippines. He was also named by People Asia as one of the 2020 People of the Year, for the re-opening of the economy during the pandemic. In June 2022, he was also awarded the Presidential Medal of Merit for his vital role in the Inter-Agency Task Force for the Management of Emerging Infectious Diseases. He also received The Asia CEO Awards 2022 "Lifetime Contributor of the Year Award". Mr. Lopez has a Master's Degree in Development Economics 1988 class at Williams College, Massachusetts USA and an AB Degree in Economics (1981) from the University of the Philippines School of Economics.

**EDUCATION/EXPERIENCE**

<b>BOARD ATTENDANCE</b>	100%; 9 of 9 meetings
<b>DATE OF FIRST APPOINTMENT</b>	August 2022
<b>NO. OF YEARS ON THE BOARD</b>	1 year
<b>DIRECTORSHIP/S IN OTHER REPORTING COMPANIES</b>	Currently no directorships in other reporting companies.
<b>OTHER INFORMATION</b>	No legal dispute in the past five (5) years; No conflict of interest transactions in the past year.

**LILY K. GRUBA\***  
*Independent Director*



**EDUCATION/EXPERIENCE**

**Lily K. Gruba** is the Founding Partner of Gruba Caganda Advincula Melo & De la Fuente (*formerly, Zambrano and Gruba*). She is currently a Director of Asia United Bank and Cosco Capital, Inc. Atty. Gruba is also the Executive Director of Fr. Joaquin, SJ Institute for Continuing Legal Education, a Professor on Taxation Law, Mergers & Acquisitions and Local Government Finance, and a bar reviewer at the Ateneo de Manila University School of Law. She also held various positions in the government, such as Director of the Philippine Economic Zone Authority, Director of Overseas Workers Welfare Administration, and Undersecretary of the Department of Finance from 1998 to 2001. She was also a Philippine Bar examiner for Taxation Law in 2007 and 2019 and for Commercial law in 2012. From 2018 to 2022, she was named as one of the 100 Top Lawyers in the Philippines by the Asia Business Law Journal. In 2023, she was nominated as tax lawyer of the year for Southeast Asia by the Legal 500. Atty. Gruba graduated from the University of Santo Tomas in 1972 with a Bachelor of Arts in Psychology and a Bachelor of Laws degree from the Ateneo Law School in 1976 and was admitted to the Bar in 1977. She finished her Master of Laws in Georgetown University Law Center in Washington, D.C. in 1981.

**BOARD ATTENDANCE**

N/A

**DATE OF FIRST APPOINTMENT**

N/A

**NO. OF YEARS ON THE BOARD**

N/A

**DIRECTORSHIP/S IN OTHER REPORTING COMPANIES**

Asia United Bank Corporation	Director
Cosco Capital, Inc.	Director

**OTHER INFORMATION**

No legal dispute in the past five (5) years; No conflict of interest transactions in the past year.

\*To assume directorship upon approval by the SEC of the increase in directors