



SECURITIES AND EXCHANGE COMMISSION

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The following document has been received:

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Company Type: Stock Corporation

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SEC Registration Number

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(Company's Full Name)

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Mr. John Nai Peng C. Ong
(Contact Person)

8831-1000
(Company Telephone Number)

0	5	2	6
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Month Day
(Calendar Period)

I-ACGR
(Form Type)

0	4	2	8
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Month Day
(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

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SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

GENERAL INSTRUCTIONS

A. Use of Form I-ACGR

This SEC Form shall be used as a tool to disclose Publicly-Listed Companies’ compliance/non-compliance with the recommendations provided under the Code of Corporate Governance for Publicly-Listed Companies, which follows the “comply or explain” approach, and for harmonizing the corporate governance reportorial requirements of the SEC and the Philippine Stock Exchange (PSE).

B. Preparation of Report

These general instructions are not to be filed with the report. The report shall contain the numbers and captions of all items.

The I-ACGR has four columns, arranged as follows:

RECOMMENDED CG PRACTICE/POLICY	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>Contains CG Practices/ Policies, labelled as follows:</p> <p>(1) “Recommendations” – derived from the CG Code for PLCs;</p> <p>(2) “Supplement to Recommendation” – derived from the PSE CG Guidelines for Listed Companies;</p> <p>(3) “Additional Recommendations” – CG Practices not found in the CG Code for PLCs and PSE CG Guidelines but are expected already of PLCs; and</p> <p>(4) “Optional Recommendation” – practices taken from the ASEAN Corporate Governance Scorecard</p> <p>*Items under (1) – (3) must be answered/disclosed by the PLCs following the “comply or explain” approach. Answering of items under (4) are left to the discretion of PLCs.</p>	<p>The company shall indicate compliance or non-compliance with the recommended practice.</p>	<p>The company shall provide additional information to support their compliance with the recommended CG practice</p>	<p>The PLCs shall provide the explanations for any non-compliance, pursuant to the “comply or explain” approach.</p> <p>Please note that the explanation given should describe the non-compliance and include how the overall Principle being recommended is still being achieved by the company.</p> <p>*“Not Applicable” or “None” shall not be considered as sufficient explanation</p>

C. Signature and Filing of the Report

- a. Three (3) copies of a fully accomplished I-ACGR shall be filed with the Main Office of the Commission **on or before May 30 of the following year for every year that the company remains listed in the PSE;**
- b. At least one (1) complete copy of the I-ACGR shall be duly notarized and shall bear **original and manual** signatures
- c. The I-ACGR shall be signed under oath by: (1) Chairman of the Board; (2) Chief Executive Officer or President; (3) All Independent Directors; (4) Compliance Officer; and (5) Corporate Secretary.
- d. The I-ACGR shall cover all relevant information from January to December of the given year.
- e. All reports shall comply with the full disclosure requirements of the Securities Regulation Code.



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **December 31, 2025**
2. SEC Identification Number **AS094-000088** 3. BIR Tax Identification No. **003-058-789**
4. Exact name of issuer as specified in its charter ... **SM PRIME HOLDINGS, INC.**
5. **PHILIPPINES**
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. **7/F MOA Square, Seashell Lane cor. Coral Way,
Mall of Asia Complex, Brgy. 76 Zone 10, CBP 1-A,
Pasay City, Metro Manila, Philippines**
Address of principal office
- 1300**
Postal Code
8. **(632) 8831-1000**
Issuer's telephone number, including area code
9. **N/A**
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the following:</i></p> <ol style="list-style-type: none"> <i>Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors</i> <i>Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance</i> 	
2. Board has an appropriate mix of competence and expertise.	COMPLIANT		
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT	<p>The Company's Board is composed of directors who have significant experience in the finance, audit, risk, real estate, retail, energy, legal, operations, information technology and financial services industry sectors, among others. SM Prime's Corporate Governance and Sustainability Committee, through the use of a Board Matrix, ensures that the Board has an appropriate mix of directors to fulfill its roles and responsibilities and respond to the needs of the organization based on the evolving business environment and strategic direction.</p> <p>The Corporate Governance and Sustainability Committee also ensures that all members possess all of the qualifications and none of the disqualifications as mentioned in the Revised Manual on Corporate Governance and as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.</p>	

		<p>References:</p> <ul style="list-style-type: none"> ✓ Board Committees, The Corporate Governance and Sustainability Committee, Board Matrix https://www.smprime.com/board-committees/ ✓ 2025 Integrated Report, Board Performance and Evaluation, Training and Continuing Education Program and Board Diversity, pages 53-56 and 58 https://www.smprime.com/annual-reports/ ✓ Board of Directors https://www.smprime.com/board-of-directors/ ✓ Annual Financials, 2025 SEC Form 20-IS Definitive Information Statement Item 5. Directors and Executive Officers of the Registrant, pages 7-12 Certification of Independent Directors, pages 93-98 of 205 https://www.smprime.com/annual-financials ✓ Annual Financials, 2024 SEC Form 20-IS Definitive Information Statement Item 5. Directors and Executive Officers of the Registrant, pages 7-10 Certification of Independent Directors, pages 65-70 of 180 https://www.smprime.com/annual-financials ✓ Revised Manual on Corporate Governance, Items 2.4-2.7, page 12-15 https://www.smprime.com/corporate-governance-manual 	
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	COMPLIANT	<i>Identify or provide link/reference to a document identifying the directors and the type of their directorships</i>	

		<p>The Board is composed of 8 directors, of which, 7 are non-executive directors (3 independent directors and 4 non-executive directors).</p> <p>References:</p> <ul style="list-style-type: none"> ✓ 2025 Integrated Report, Board Composition and Board Independence, page 58 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ ✓ Board of Directors, Profile per Director https://www.smprime.com/board-of-directors ✓ 2025 SEC Form 20-IS Definitive Information Statement, Profiles of the Nominees for Election to the Board of Directors for 2026 – 2027, pages 6-16 of 205 https://www.smprime.com/annual-financials 	
Recommendation 1.3			
<p>1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.</p>	<p>COMPLIANT</p>	<p><i>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</i></p> <p>To allow the Board to discharge its duties and responsibilities, the Board shall obtain professional training and have continuing education by SEC-accredited training providers.</p> <p>It is the Corporate Governance and Sustainability Committee's function to recommend and ensure continuing education and training programs for the Company's directors. To allow the Board to discharge its duties and responsibilities, the Board shall obtain professional training and have continuing education by SEC-accredited training providers.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ 2025 Integrated Report, Board Training and Continuing Education Program, pages 55-56 https://www.smprime.com/annual-reports/ 	

		<p>https://www.smprime.com/sustainability-reports/</p> <ul style="list-style-type: none"> ✓ Board of Directors, Board Charter, Purpose and Authority, page 1 https://www.smprime.com/board-of-directors ✓ Board Committees, Corporate Governance and Sustainability Committee Charter, III. Duties and Responsibilities, d and f, page 3 https://www.smprime.com/board-committees/ ✓ Revised Manual on Corporate Governance, Items 1.2.1-2, 2.2.1.f, 3.3.2.d and f, pages 5-6, 11, and 20 https://www.smprime.com/corporate-governance-manual ✓ 2025 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Board of Directors, pages 57-58 https://www.smprime.com/annual-financials 	
2. Company has an orientation program for first time directors.	COMPLIANT	<i>Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.</i>	
3. Company has relevant annual continuing training for all directors.	COMPLIANT	<p>The Company provides an 8-hour orientation program for new directors to provide a thorough understanding of the company's operations, culture, and governance expectations. For 2025, the Company's newly-appointed female independent director, Ms. Estela M. Perlas-Bernabe, attended the Director Onboarding Program on September 8, 2025.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Item 1.2.1-2, pages 5-6 https://www.smprime.com/corporate-governance-manual ✓ 2025 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Board of Directors, page 58 https://www.smprime.com/annual-financials 	

		<p>Further, all directors and key officers are required to participate in the annual continuing education program which consists of several training sessions facilitated by internal and external parties. For Year 2025, each director and key officer has attended a SEC-accredited Annual Corporate Governance Training.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ 2025 Integrated Report, Board Training and Continuing Education Program, pages 55-56 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ ✓ Other Corporate Governance Related Documents, 2025 Annual Corporate Governance Training Certificates https://www.smprime.com/disclosure-transparency ✓ Annual Financials, 2025 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, page 58 https://www.smprime.com/annual-financials 	
Recommendation 1.4			
<p>1. Board has a policy on board diversity.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or link/reference to a document containing information on the company's board diversity policy.</i></p> <p><i>Indicate gender composition of the board</i></p> <p>The Company has adopted a Board Diversity policy and also uses a Board Matrix to monitor its progress in achieving the Board's diversity objectives.</p> <p>For 2025, the Board appointed a female independent director, Ms. Estela M. Perlas-Bernabe, to serve the unexpired term of Atty. Darlene Marie B. Berberabe* on August 15, 2025. At the recent 2026 Annual Stockholders' Meeting, Ms. Perlas - Bernabe was then elected as independent director by the Company's stockholders for term 2026-2027.</p>	

		<p><i>*Term ended as director upon her appointment as Solicitor General of the Philippines</i></p> <p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, 1.3 Board Diversity, page 6 https://www.smprime.com/corporate-governance-manual ✓ 2025 Integrated Report, Board Diversity, page 58 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ ✓ 2026 ASM Minutes (Draft), Item 8. Election of Directors for 2026-2027, pages 8-9 https://www.smprime.com/disclosure-transparency https://www.smprime.com/annual-stockholders-meeting ✓ Corporate Governance and Sustainability Committee, Board Matrix https://www.smprime.com/board-committees/ 	
Optional: Recommendation 1.4			
<p>1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or link/reference to a document containing the company's policy and measurable objectives for implementing board diversity.</i></p> <p><i>Provide link or reference to a progress report in achieving its objectives</i></p> <p>The Company has adopted a Board Diversity policy and also uses a Board Matrix to monitor its progress in achieving the Board's diversity objectives. The Company values, promotes, and observes a Board Diversity Policy in the composition of its Board of Directors.</p> <p>For 2025, Ms. Estela M. Perlas-Bernabe was appointed as an independent director to serve the unexpired term of Atty. Darlene Marie B. Berberabe* on August 15, 2025. At the recent 2026 Annual Stockholders' Meeting, Ms. Perlas - Bernabe was then elected as</p>	

		<p>independent director by the Company's stockholders for term 2026-2027.</p> <p>In recognizing and upholding gender diversity, the Company has one female director represented by Ms. Estela M. Perlas-Bernabe in its Board and continuously endeavors to increase its Board gender diversity composition.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, 1.3 Board Diversity, page 6 https://www.smprime.com/corporate-governance-manual ✓ 2025 Integrated Report, Board Diversity, page 58 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ ✓ 2026 ASM Minutes (Draft), Item 8. Election of Directors for 2026-2027, pages 8-9 https://www.smprime.com/disclosure-transparency https://www.smprime.com/annual-stockholders-meeting ✓ Corporate Governance and Sustainability Committee, Board Matrix https://www.smprime.com/board-committees/ 	
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Recommendation 1.5

1. Board is assisted by a Corporate Secretary.	COMPLIANT	<i>Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.</i>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT	The qualifications, duties and responsibilities of the Corporate Secretary are disclosed in the Revised Manual on Corporate Governance. SM Prime's Corporate Secretary is Atty. Elmer B. Serrano, who is not a member of the Board while the Company's Chief Compliance Officer is Mr. John Nai Peng C. Ong.	
3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT		

		<p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Item 1.4, pages 6-7 https://www.smprime.com/corporate-governance-manual ✓ 2025 Integrated Report, Board Composition, page 58 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ ✓ 2025 SEC Form 20-IS Definitive Information Statement, Item 5. Directors and Executive Officers of the Registrant, page 12 https://www.smprime.com/annual-financials ✓ 2025 17-A Annual Report Item 9. Directors and Executive Officers of the Registrant, pages 52, 56-57 Item 13. Corporate Governance, paragraph 3 and 5, page 70 https://www.smprime.com/annual-financials 	
<p>4. Corporate Secretary attends training/s on corporate governance.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</p> <p>The Company's Revised Manual on Corporate Governance requires the Corporate Secretary to annually attend training on corporate governance. For Year 2025, the Company's Corporate Secretary has attended the SEC-accredited, Advanced Corporate Governance Training.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Item 1.4.1, page 6 https://www.smprime.com/corporate-governance-manual ✓ 2025 Integrated Report, Board Training and Continuing Education Program, pages 55-56 https://www.smprime.com/annual-reports/ 	

		https://www.smprime.com/sustainability-reports/ https://www.smprime.com/annual-reports	
		<ul style="list-style-type: none"> ✓ Other Corporate Governance Related Documents, 2025 Annual Corporate Governance Training Certificates https://www.smprime.com/disclosure-transparency ✓ 2025 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Board of Directors, pages 52-57 https://www.smprime.com/annual-financials 	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	COMPLIANT	<p><i>Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting</i></p> <p>In compliance with SM Prime's Revised Manual on Corporate Governance, items to be discussed during the board meeting are made available to each director at least five (5) business days in advance. The materials are electronically sent to the members of the Board ahead of the scheduled meetings. Printed copies are also available upon request.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Items 1.4.3.f and 2.8.4, page 7 and 16 https://www.smprime.com/corporate-governance-manual ✓ 2025 17-A Annual Report, Item 13. Corporate Governance, par. 3, page 70 https://www.smprime.com/annual-financials 	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	COMPLIANT		

2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT	<p><i>Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.</i></p> <p>The qualifications, duties and responsibilities of the Compliance Officer are disclosed in the Revised Manual on Corporate Governance. For 2025, SM Prime's Compliance Officer is Mr. John Nai Peng C. Ong. Mr. Ong, who is a Senior Vice President, and is not a member of the Board.</p>	
3. Compliance Officer is not a member of the board.	COMPLIANT	<p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Item 1.5, pages 6-7 https://www.smprime.com/corporate-governance-manual ✓ 2025 Integrated Report, Board Composition, page 58 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ ✓ 2025 SEC Form 20-IS Definitive Information Statement, Item 5. Directors and Executive Officers of the Registrant, page 11 https://www.smprime.com/annual-financials ✓ 2025 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, pages 55-56 https://www.smprime.com/annual-financials 	
4. Compliance Officer attends training/s on corporate governance.	COMPLIANT	<p><i>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</i></p> <p>The Company's Revised Manual on Corporate Governance requires the Compliance Officer to annually attend training on corporate governance. For Year 2025, SM Prime's Compliance Officer, Mr. John Nai Peng C. Ong, attended the SEC-accredited, Advanced Corporate Governance Training.</p>	

		<p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Item 1.5.1, page 7 https://www.smprime.com/corporate-governance-manual ✓ 2025 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, page 58 https://www.smprime.com/annual-financials ✓ Other Corporate Governance Related Documents, 2025 Annual Corporate Governance Training Certificates https://www.smprime.com/disclosure-transparency 	
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Principle 2: *The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.*

Recommendation 2.1

<p>1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.</p>	<p>COMPLIANT</p>	<p><i>Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)</i></p> <p>It is the general responsibility of the Board of Directors to act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company, its shareholders and other stakeholders.</p> <p>The Board of Directors actively participates during regular and special Board meetings, and annual stockholders' meetings. Further, the Chairman of the Board makes certain that the meeting agenda focuses on strategic matters in coordination with the Corporate Secretary, while taking into consideration the advice and suggestions of the Board and Management.</p> <p>The directors are able to perform their duties and responsibilities through the timely provision of Board materials and easy and timely access to information. The Board fosters a constructive and engaging environment where diverse perspectives contribute to effective decision-making.</p>	
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		<p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Item 2.8.1-4, page 15-16 https://www.smprime.com/corporate-governance-manual ✓ 2025 17-A Annual Report, Item 13. Corporate Governance, page 70 https://www.smprime.com/annual-financials ✓ ASM Notice of Meeting, Agenda and Minutes, 2026 ASM Minutes (Draft) 2025 ASM Minutes (Final) https://www.smprime.com/disclosure-transparency ✓ 2025 and 2026 Annual Stockholders' Meeting Disclosure 2026 ASM Minutes (Draft) 2025 ASM Minutes (Final) https://www.smprime.com/annual-stockholders-meeting ✓ Audit and Risk Management Related Documents, Regular Non-Executive Director's Meeting <p>Other Corporate Governance Related Documents, Summary of Board Activities in 2025 https://www.smprime.com/disclosure-transparency</p> <ul style="list-style-type: none"> ✓ Board of Directors, Profile per Director, Board Attendance https://www.smprime.com/board-of-directors ✓ 2025 Integrated Report, Board Meetings and Attendance, page 54 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ 	
Recommendation 2.2			
1. Board oversees the development, review and approval of the	COMPLIANT	<i>Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)</i>	

company's business objectives and strategy.		Indicate frequency of review of business objectives and strategy	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	COMPLIANT	<p>Per Company's Revised Manual on Corporate Governance, the Board oversees the development of and approve the Company's business objectives and strategy, and monitor their implementation, in order to sustain the Company's long-term viability and strength.</p> <p>The Board also plays a leading role in reviewing and monitoring of its progress at least on an annual basis. Through the strategic planning including the various business units, the Board, through its Executive Committee, on an annual basis, reviews presented strategies and targets towards achieving the Company's strategic objectives. The Executive Committee monitors the progress of the implementation on a regular basis.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Board of Directors https://www.smprime.com/board-of-directors ✓ Revised Manual on Corporate Governance, Items 2.1 and 3.1, pages 9-10 and 16-17 https://www.smprime.com/corporate-governance-manual ✓ Board and Executive Committee Charters https://www.smprime.com/board-committees/ https://www.smprime.com/board-of-directors ✓ 2025 17-A Annual Report, Item 1. Business, Enterprise Risk Management, pages 1-22 https://www.smprime.com/annual-financials ✓ Other Corporate Governance Related Documents, Summary of Board Activities in 2025 https://www.smprime.com/disclosure-transparency 	

Supplement to Recommendation 2.2

<p>1. Board has a clearly defined and updated vision, mission and core values.</p>	<p>COMPLIANT</p>	<p><i>Indicate or provide link/reference to a document containing the company's vision, mission and core values.</i></p> <p><i>Indicate frequency of review of the vision, mission and core values.</i></p> <p>SM Prime's vision, mission and core values are periodically reviewed by the Board of Directors. The Company's core values are hard work, innovation, integrity, teamwork and sustainability.</p> <p>References: ✓ Vision and Mission https://www.smprime.com/corporate-profile/</p> <p>✓ 2025 Integrated Report, Vision, Mission and Values, page 2 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/</p>	
<p>2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or link/reference to a document containing information on the strategy execution process.</i></p> <p>Per Company's Revised Manual on Corporate Governance, the Board oversees the development of and approve the Company's business objectives and strategy, and monitor their implementation, in order to sustain the Company's long-term viability and strength.</p> <p>The Board also plays a leading role in reviewing and monitoring of its progress at least on an annual basis. Through the strategic planning including the various business units, the Board, through its Executive Committee, on an annual basis, reviews presented strategies and targets towards achieving the Company's strategic objectives. The Executive Committee monitors the progress of the implementation on a regular basis.</p>	

		<p>References:</p> <ul style="list-style-type: none"> ✓ Board of Directors https://www.smprime.com/board-of-directors ✓ Revised Manual on Corporate Governance, Items 2.1 and 3.1, pages 9-10 and 16-17 https://www.smprime.com/corporate-governance-manual ✓ Board and Executive Committee Charters https://www.smprime.com/board-of-directors https://www.smprime.com/board-committees/ ✓ 2025 Integrated Report Message from the Chairman, pages 26-27 Board Governance, pages 48-49 Value Creation and Materiality, pages 82-83 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ 	
Recommendation 2.3			
<p>1. Board is headed by a competent and qualified Chairperson.</p>	<p>COMPLIANT</p>	<p><i>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications</i></p> <p>The qualifications, duties and responsibilities of the Chairman of the Board are in the Revised Manual on Corporate Governance. SM Prime's Board Chairman is Mr. Henry T. Sy, Jr.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Item 2.2, pages 10-11 https://www.smprime.com/corporate-governance-manual ✓ 2025 Integrated Report, Board of Directors, Mr. Henry T. Sy, Jr., page 75 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ 	

		<p>✓ Board of Directors, Henry T. Sy, Jr. https://www.smprime.com/company/board-of-directors/henry-t-sy-jr</p> <p>✓ Annual Financials, 2025 SEC Form 20-IS Definitive Information Statement</p> <p>Profiles of the Nominees for Election to the Board of Directors for 2026 – 2027, Henry T. Sy, Jr., page 6 of 205</p> <p>Item 5. Directors and Executive Officers of the Registrant, Board of Directors, page 8 https://www.smprime.com/annual-financials</p>	
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Recommendation 2.4

1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	<p><i>Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation</i></p> <p>As mentioned in the Company's Revised Manual on Corporate Governance, the Board, through the Corporate Governance and Sustainability Committee, ensures and adopts an effective succession planning program for directors, key officers and management. The succession planning policy states that officers in mission critical positions shall identify high potential successors and determine their readiness to assume responsibilities prior to retirement.</p>	
2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT	<p>Directors are elected annually by Company stockholders at the Annual Stockholders' Meeting in accordance with applicable law, regulations and By-Laws. The Corporate Governance and Sustainability Committee determines the nominees for election to the Board, pre-screens and shortlists all candidates nominated in accordance with the qualifications and disqualifications provided under the Revised Manual on Corporate Governance and all relevant rules and regulations. It also ensures conduct of regular assessment to ensure the effectiveness of the Board's processes in the nomination, election or replacement of a director. The Committee also evaluates whether the Board has an appropriate mix of</p>	

		<p>directors to fulfill its roles and responsibilities and respond to the needs of the organization based on the evolving business environment and strategic direction.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Items 2.1.c and 3.3.2.d, pages 9 and 20 https://www.smprime.com/corporate-governance-manual ✓ Succession Planning Policy https://www.smprime.com/company-policies/ ✓ 2025 Integrated Report, Governance Policies and Practices, Succession Planning Policy, page 60-63 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ ✓ Annual Financials 2025 17-A Annual Report, Item 9. Directors and Key Officers of the Registrant Procedure for Nomination of Directors, page 57 Succession Planning, page 59 2025 SEC Form 20-IS Definitive Information Statement, Item 5. Directors and Executive Officers of the Registrant, Procedure for Nomination of Directors, page 13 https://www.smprime.com/annual-financials ✓ Other Corporate Governance Related Documents, Selection/Appointment, Re-election, Disqualification, Removal, Reinstatement, and Suspension of Directors https://www.smprime.com/disclosure-transparency 	
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Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	COMPLIANT	<p><i>Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.</i></p> <p>As disclosed in the Company's Revised Manual on Corporate Governance, it is the Board's responsibility to align the remuneration of key officers, Senior Management and Board members with the long-term interests of the Company and no directors shall participate in discussions or deliberations involving his/her own remuneration.</p>	
2. Board adopts a policy specifying the relationship between remuneration and performance.	COMPLIANT		
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT	<p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Item 2.1.d, page 9 https://www.smprime.com/corporate-governance-manual ✓ Other Corporate Governance Related Documents, Remuneration Matters (Directors and Key Officers) https://www.smprime.com/disclosure-transparency ✓ 2025 Integrated Report, Board Remuneration, page 53 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ 	
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	COMPLIANT	<p><i>Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.</i></p> <p>The Board of Directors, through the Corporate Governance and Sustainability Committee, designates the remuneration packages for executive directors and officers of the Company, as stated in the Revised Manual on Corporate Governance. The Board of Directors,</p>	

		<p>through the Corporate Governance and Sustainability Committee, designates the remuneration packages for executive directors and officers of the Company, as stated in the Revised Manual on Corporate Governance.</p> <p>The Corporate Governance and Sustainability Committee determines the amount of remuneration which shall be at a level sufficient to attract directors, executives and other key senior personnel needed to run the Company successfully.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Sec. 3.3.2.d, page 20 https://www.smprime.com/corporate-governance-manual ✓ Other Corporate Governance Related Documents, Remuneration Matters (Directors and Key Officers) https://www.smprime.com/disclosure-transparency ✓ 2025 Integrated Report, Board Remuneration, page 53 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ 	
<p>2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.</p> <p>As stated in the Revised Manual on Corporate Governance, the Board of Directors ensures that remuneration of key officers and Board members are aligned with the long-term interests of the Company by adopting a policy specifying the relationship between remuneration and performance. In line with the Code of Ethics, employee compensation and rewards are determined based on the individual performance of the employee and overall Company performance. The Company offers an incentive program designed to improve retention of certain employees and executives and enhance their performance by</p>	

		<p>providing rewards that are tied to the Company's long-term goals. The Plan ensures the Company executives safeguard the Company's long-term health and viability by paying the incentive over a period of several years. The proportionate deferred portion of the incentive is forfeited when employees and executives are no longer connected, resigned or dismissed from the Company due to misconduct or application of appropriate disciplinary action as espoused in the Company's Code of Conduct.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Sec. 2.1.d, page 9 https://www.smprime.com/corporate-governance-manual ✓ Other Corporate Governance Related Documents, Remuneration Matters (Directors and Key Officers) https://www.smprime.com/disclosure-transparency/ ✓ 2025 Integrated Report, Board Remuneration, page 53 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ ✓ 2025 SEC Form 20-IS Definitive Information Statement, Item 6. Compensation of Directors and Executive Officers, pages 17-18 https://www.smprime.com/annual-financials 	
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Recommendation 2.6

<p>1. Board has a formal and transparent board nomination and election policy.</p>	<p>COMPLIANT</p>	<p><i>Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.</i></p>	
<p>2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.</p>	<p>COMPLIANT</p>	<p><i>Provide proof if minority shareholders have a right to nominate candidates to the board</i></p>	

3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	COMPLIANT	<p><i>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</i></p> <p>The Board has a formal and transparent board nomination and election policy as disclosed in the Company's Revised Manual on Corporate Governance. It emphasizes that a stockholder of record, including a minority stockholder, is entitled to vote for the election of directors.</p>	
4. Board nomination and election policy includes how the board shortlists candidates.	COMPLIANT	<p>Further, the Manual also states the qualifications of directors to be elected which are aligned with the strategic direction of the Company.</p>	
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	COMPLIANT	<p>SM Prime also ensures that the profile of directors for election are publicly available and is posted on the Company website.</p> <p>The Corporate Governance and Sustainability Committee conducts a regular assessment to ensure the effectiveness of the Board's processes in the nomination, election or replacement of a director. The Committee also evaluates whether the Board has an appropriate mix of directors to fulfill its roles and responsibilities and respond to the needs of the organization based on the evolving business environment and strategic direction.</p>	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT	<p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Sec. 2.3-2.6, pages 11-15 https://www.smprime.com/corporate-governance-manual ✓ Annual Financials 2025 SEC Form 20-IS Definitive Information Statement, Item 5. Directors and Executive Officers of the Registrant, Procedure for Nomination of Directors, page 13 <p>2025 17-A Annual Report, Procedure for Nomination of Directors, pages 57-58 https://www.smprime.com/annual-financials</p>	

		<ul style="list-style-type: none"> ✓ Other Corporate Governance Related Documents, Selection/Appointment, Re-election, Disqualification, Removal, Reinstatement, and Suspension of Directors https://www.smprime.com/disclosure-transparency	
Optional: Recommendation to 2.6			
<p>1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.</p>	COMPLIANT	<p>Identify the professional search firm used or other external sources of candidates</p> <p>Based on the Company's Revised Manual on Corporate Governance, the Company may engage the services of professional search firms or use other external sources of candidates when searching for candidates for the Board of Directors.</p> <p>As a practice of the company, it has continually been engaging services of Institute of Corporate Directors (ICD) and Good Governance Advocates & Practitioners of the Philippines (GGAPP) in sourcing candidates for directorship.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Sec. 2.3.2, page 12 https://www.smprime.com/corporate-governance-manual ✓ 2025 Integrated Report, Nomination and Election of Board of Directors, page 59 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ 	
Recommendation 2.7			
<p>1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and</p>	COMPLIANT	<p><i>Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs</i></p> <p><i>Identify transactions that were approved pursuant to the policy.</i></p>	

other unusual or infrequently occurring transactions.		The Company adopts a Related Party Transactions Policy which provides guidelines on what constitutes a related party transaction (RPT), and sets forth the requirements for the review, approval and disclosure of RPTs.	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT	For performance year 2025, there were no material related party transactions that have breached the threshold of ten percent (10%) or higher of the company's total asset based on its latest financial statement.	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	COMPLIANT	References: ✓ Revised Related Party Transactions Policy https://www.smprime.com/company-policies ✓ 2025 Integrated Report, Governance Policies and Practices, Related Party Transactions (RPT), page 60 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ ✓ Revised Manual on Corporate Governance, Item 3.5, pages 22-23 https://www.smprime.com/corporate-governance-manual	

Supplement to Recommendations 2.7

1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs	COMPLIANT	<i>Provide information on a materiality threshold for RPT disclosure and approval, if any.</i> <i>Provide information on RPT categories</i> The Company adopts the ten percent (10%) or higher of the company's total asset based on its latest financial statement materiality threshold for all related party transactions. Further, all business units of the Company shall implement the requirements of this Policy with respect to material RPT by: a) disclosure of material facts as regards the related party transaction including the aggregate value of the transaction;	
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<p>within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>		<p>b) proper evaluation of the transaction and its benefit to the Company; c) assessment that the proposed transaction is conducted at arm's length basis which may include the justification of proposed terms vs. comparable or benchmark accounts; and d) secure appropriate approval.</p> <p>All material individual RPTs are referred to the Chief Risk Officer for review and endorsement to the Related Party Transactions Committee prior to approval by at least two-thirds (2/3) vote of the Board of Directors with at least a majority of the independent directors. In case that majority vote of the independent directors' approval is not secured, the material RPT may be ratified by the vote of the stockholders representing at least two-thirds of the outstanding capital stock in the Annual Stockholders' Meeting.</p> <p>All non-material or significant RPTs shall be referred to the RPT Committee for approval and endorsement to the Board. The Board by a majority vote may approve any non-material or significant RPT.</p> <p>Any member of the Board or Related Party Transactions Committee who has interest in the RPT must abstain from participation in the review and approval of such transaction.</p> <p>Identified RPTs are disclosed in the Company's annual reports, financial statements, and in its reports to the SEC, PSE and other regulatory agencies in accordance with existing laws and/or regulations.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Revised Related Party Transactions Policy https://www.smprime.com/company-policies ✓ 2025 17-A Annual Report, Item 12. Certain Relationships and Related Transactions, page 68-69 and Notes to 2025 Consolidated Financial Statements, Note 18. Related Party Transactions, pages 40-42 https://www.smprime.com/annual-financials 	
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<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p>	<p>COMPLIANT</p>	<p><i>Provide information on voting system, if any.</i></p> <p>As disclosed in the Company's Revised Related Party Transactions Policy, all material individual RPTs are referred to the Chief Risk Officer for review and endorsement to Related Party Committee prior to approval by at least two-thirds (2/3) vote of the Board of Directors with at least a majority of the independent directors. In case that majority vote of the independent directors' approval is not secured, the material RPT may be ratified by the vote of the stockholders representing at least two-thirds of the outstanding capital stock in the Annual Stockholders' Meeting, excluding stockholders to which the transaction is related to.</p> <p>In 2018 and 2019, the Company has introduced an online voting portal which allows casting of votes for certificated stockholders in the annual stockholders' meeting (ASM) as of record date who will not be able to personally attend the ASM but will be appointing a proxy.</p> <p>Beginning 2020, the Company utilizes voting <i>in absentia</i> system whereby all stockholders participating in the ASM including those holding scripless shares as of record date can participate to vote on specific items in the agenda including any related material RPT which may require stockholders' approval.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Revised Related Party Transactions Policy https://www.smprime.com/company-policies ✓ SM Prime Annual Stockholders' Meeting, Guidelines for Participation via Remote Communication and Voting <i>in Absentia</i> https://www.smprime.com/annual-stockholders-meeting ✓ Other Corporate Governance Related Documents, 2025 SM Prime ASM and Voting <i>in Absentia</i> https://www.smprime.com/disclosure-transparency 	
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Recommendation 2.8

<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>COMPLIANT</p>	<p><i>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</i></p> <p><i>Identity the Management team appointed</i></p> <p>As disclosed in the Company's Revised Manual on Corporate Governance, it is the Board's responsibility to approve the selection of its Corporate Officers, among others:</p> <p>Mr. Jeffrey C. Lim, President; Ms. Joana B. Tiangco, Chief Risk Officer; Mr. John Nai Peng C. Ong, Chief Finance Officer/Chief Compliance Officer/Corporate Information Officer; and Mr. Marvin Perrin L. Pe, Chief Audit Executive.</p> <p>The Board appoints these key officers of the Company at the organizational meeting held annually, following the annual ASM. References:</p> <ul style="list-style-type: none">✓ Revised Manual on Corporate Governance, Item 2.1.g, page 10 https://www.smprime.com/corporate-governance-manual✓ Corporate Disclosures, SEC FORM 17-C: Results of Board Meeting, Annual Stockholders' Meeting and Organizational Meeting on April 29, 2025 https://www.smprime.com/corporate-disclosure✓ 2025 SEC Form 20-IS Definitive Information Statement, Item 5. Directors and Executive Officers of the Registrant, pages 11 and 12 https://www.smprime.com/annual-financials✓ Other Corporate Governance Related Documents, Selection/Appointment, Re-election, Disqualification, Removal, Reinstatement and Suspension of Directors	
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		https://www.smprime.com/disclosure-transparency	
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT	<p><i>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</i></p> <p><i>Provide information on the assessment process and indicate frequency of assessment of performance.</i></p> <p>Based on the Company's Revised Manual on Corporate Governance, it is the Board's responsibility to assess the performance of the Management.</p> <p>The Board, through the Corporate Governance and Sustainability Committee, facilitates an annual evaluation of the performance of the Management led by the President and CEO, and control functions led by their respective heads (Chief Risk Officer, Chief Compliance Officer, and Chief Audit Executive). Said evaluation is conducted based on the respective officers' duties and responsibilities as provided for by the Revised Manual on Corporate Governance.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Item 2.1.g, page 10 https://www.smprime.com/corporate-governance-manual ✓ 2025 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Board Evaluation, page 60 https://www.smprime.com/annual-financials ✓ Other Corporate Governance Related Documents, 2026 Board Evaluation (for Performance Year 2025) 2025 Third Party-Led Board Evaluation (for Performance Year 2024) https://www.smprime.com/disclosure-transparency 	

Recommendation 2.9

<p>1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.</i></p> <p>As disclosed in the Company's Revised Manual on Corporate Governance, the Board has the responsibility to establish an effective performance management framework that will ensure that the Management and personnel's performance is at par with the standards set by the Board and Senior Management.</p>	
<p>2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.</p>	<p>COMPLIANT</p>	<p>Performances of management and employees are assessed annually through the Performance Management System (PMS). Appraiser and appraisee discuss the performance and agree on the assessment before finalization and submission to Human Resources. Evaluation criteria include accomplishment of defined goals in line with Company's strategies and objectives (e.g. customer experience, quality process, financial performance, learning and growth, among others).</p> <p>In line with the Code of Ethics, employee compensation and rewards are determined based on the individual performance of the employee and overall Company performance. The Company offers an incentive plan designed to improve retention of certain employees and executives and enhance their performance by providing rewards that are tied to the Company's long-term goals. The Plan ensures the Company executives safeguard the Company's long-term health and viability by paying the incentive over a period of several years. The proportionate deferred portion of the incentive is forfeited when employees and executives are no longer connected, resigned, or dismissed from the Company due to misconduct or application of appropriate disciplinary action as espoused in the Company's Code of Conduct.</p> <p>References: ✓ Revised Manual on Corporate Governance, Item 2.1.h, page 10 https://www.smprime.com/corporate-governance-manual</p>	

		<ul style="list-style-type: none"> ✓ Other Corporate Governance Related Documents, Succession Planning Remuneration Matters (Directors and Key Officers) https://www.smprime.com/disclosure-transparency 	
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	<p><i>Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system</i></p> <p>As disclosed in the Revised Manual on Corporate Governance, the Board, through the Audit Committee and Internal Audit Department, monitors and evaluates the adequacy and effectiveness of the Company's internal control system.</p>	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT	<p>On an annual basis, the Audit Committee confirms that it has reviewed the internal control system of the Company based on the assessments completed and reported by internal and external auditors and found that the system is adequate and effective. SM Prime's internal control system contains the following:</p> <ul style="list-style-type: none"> ✓ audit plans, scope, risk-based methods and timetables ✓ internal controls, including controls over financial reporting ✓ results of examinations and Management's action plans to address pending audit issues <p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Items 2.1.i, 3.2.2.b, and 12.2.e, pages 10, 17-18 and 31 https://www.smprime.com/corporate-governance-manual ✓ 2025 Integrated Report, Report of the Audit Committee, pages 112-114 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ 	

		<ul style="list-style-type: none"> ✓ Audit And Risk Management Related Documents, 2025 Annual Confirmation of Internal Audit Adequacy https://www.smprime.com/disclosure-transparency 	
3. Board approves the Internal Audit Charter.	COMPLIANT	<p><i>Provide reference or link to the company's Internal Audit Charter</i></p> <p>The Board-approved Internal Audit Charter is publicly available and posted on the Company website. The Board approved on February 17, 2025, the Revised Internal Audit Charter to align with best practices and audit standards.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Audit Committee, Revised Internal Audit Charter https://www.smprime.com/board-committees/ ✓ Corporate Disclosures 2025 Notice of Annual Stockholders' Meeting https://www.smprime.com/corporate-disclosure/ 	
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	COMPLIANT	<p><i>Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.</i></p> <p><i>Provide proof of effectiveness of risk management strategies, if any.</i></p> <p>SM Prime's Enterprise Risk Management (ERM) program is guided by a structured framework aligned with ISO 31000:2018 and the 2017 COSO ERM Framework. This framework ensures that risks are identified, assessed, treated, and monitored in a consistent manner that supports value creation and protection. ERM is fully integrated into the Company's core activities, including governance, strategy formulation, and internal control systems to enable a more aligned and informed approach to decision making.</p>	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the	COMPLIANT	<p>SM Prime's Enterprise Risk Management (ERM) program is guided by a structured framework aligned with ISO 31000:2018 and the 2017 COSO ERM Framework. This framework ensures that risks are identified, assessed, treated, and monitored in a consistent manner that supports value creation and protection. ERM is fully integrated into the Company's core activities, including governance, strategy formulation, and internal control systems to enable a more aligned and informed approach to decision making.</p>	

effectiveness of risk management strategies.		<p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Items 2.1.j and 3.4.2, pages 10 and 21-22 https://www.smprime.com/corporate-governance-manual ✓ Enterprise Risk Management, Key Risks and Risk Management Program https://www.smprime.com/enterprise-risk-management ✓ 2025 17-A Annual Report, Item 1. Business, Enterprise Risk Management, pages 17-22 https://www.smprime.com/annual-financials ✓ 2025 Integrated Report, Enterprise Risk Management, pages 67-73 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ 	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	COMPLIANT	<p>Provide link to the company's website where the Board Charter is disclosed.</p> <p>The Board Charter establishes the purpose, composition, authority and responsibilities of the SM Prime Holdings, Inc.'s Board.</p>	
2. Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT	<p>Reference:</p> <ul style="list-style-type: none"> ✓ Board Charter https://www.smprime.com/board-of-directors 	
3. Board Charter is publicly available and posted on the company's website.	COMPLIANT		
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	COMPLIANT	<i>Provide information on or link/reference to a document showing company's insider trading policy.</i>	

		<p>The Company's Insider Trading Policy intends to comply with best practices on corporate governance through the implementation of insider trading prohibitions and disclosure requirements in accordance with the Securities Regulation Code and the PSE Disclosure Rules, respectively.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Insider Trading Policy https://www.smprime.com/company-policies ✓ 2025 Integrated Report, Governance Policies and Practices, Insider Trading Policy, page 60 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ 	
Optional: Principle 2			
<p>1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.</i></p> <p>The Company prohibits granting of loans to directors. Any transaction involving directors and other covered persons are covered by the Revised Related Party Transactions Policy, which mandates that such transactions shall be granted at arm's length basis.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Code of Ethics, Sec II.E. Related Party Transactions and Sec III.H. Avoiding Conflicts of Interest, pages 2 and 4-5 https://www.smprime.com/code-of-business-conduct-and-ethics/ ✓ 2025 Integrated Report, Governance Policies and Practices, Related Party Transactions (RPT) page 60 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ 	

		<p>✓ Revised Related Party Transactions Policy https://www.smprime.com/company-policies</p>	
<p>2. Company discloses the types of decision requiring board of directors' approval.</p>	<p>COMPLIANT</p>	<p><i>Indicate the types of decision requiring board of directors' approval and where there are disclosed.</i></p> <p>The Company discloses the types of transactions requiring board approval such as, but not limited to the following:</p> <ul style="list-style-type: none"> - Approval of audited financial statements (quarterly and annual) - Approval on Setting of Annual Stockholders' Meeting and Allowing Stockholders to Participate Remotely and to Vote <i>in Absentia</i> - Approval of group-wide / company-wide policies, manual - Board and Key Officers Continuing Education - Constitution of Board committees - Quarterly Internal Audit and Risk Management Updates - Corporate Governance Updates (i.e., corporate governance circulars and rulings, compliance with corporate governance requirements, corporate governance initiatives, etc.) - Amendment of Corporate Governance Manual - Appointment of directors, key officers, authorized signatories/ representatives - Election of Replacement of Resigned Independent Director - Approval of resolutions (i.e., service agreements, memorandums, offer and issuance of bonds, lease agreements, land acquisitions, management of bank accounts, credit line, etc.) - Approval of declaration of cash dividends - Discussion of results of Business units' operations - Cascade of Board meeting schedule - Annual Board Evaluation results - Periodic review of Related Party Transactions Policy - Updates and implementation of new regulations on Anti-Money Laundering Act, Data Privacy, Tax, Philippine Competition Act, among others 	

		<ul style="list-style-type: none"> - Approval of 2024 AML Institutional Risk Assessment Results - Approval of Authorized Record Keepers for Anti Money Laundering Act (AMLA) - Approval of Re-appointment of External Auditor - Capital and debt structure review in alignment with Company's strategic goals and risk appetite - Review of Risk Matrix of SM Property Group and Mitigation Plans - Approval of Amendment of Internal Audit Charter - Approval of Annual Audit Plan - Internal Audit Results and Action Plans <p>References:</p> <ul style="list-style-type: none"> ✓ Other Corporate Governance Related Documents, Summary of Board Activities in 2025 https://www.smprime.com/disclosure-transparency ✓ 2025 SEC Form 20-IS Definitive Information Statement, Item 15. Action with Respect to Reports, pages 23-25 https://www.smprime.com/annual-financials ✓ Audit Committee, Revised Internal Audit Charter https://www.smprime.com/board-committees/ ✓ Revised Related Party Transactions Policy https://www.smprime.com/company-policies <p>The Board of Directors also reviews and approves the consolidated financial statements including the schedules attached therein.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ 2025 Integrated Report, Statement of Management's Responsibility for Financial Statements, page 111 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ 	
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		<p>✓ 2025 17-A Annual Report, Statement of Management's Responsibility for Financial Statements, page 186 of 374 https://www.smprime.com/annual-financials</p> <p>The Board, through the Audit Committee, also reviews and confirms the adequacy and effectiveness of Company's internal control system, which includes, among others, the approval of the results of audit services provided by the external auditor and audited financial statements.</p> <p>Reference:</p> <p>✓ 2025 Integrated Report, Report of the Audit Committee, pages 112-114 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/</p> <p>The Board also approves the declaration of cash dividends, minutes of the annual stockholders' meeting, annual report and audited financial statements, appointment of external auditor, appointment of the Company's key management personnel, and Board Committees' memberships. Further, other resolutions reached are released as material information of the Company disclosed to the SEC, the PSE and Philippine Dealing and Exchange Corp. (PDEX).</p> <p>References:</p> <p>✓ Corporate Disclosures</p> <p>SEC FORM 17-C: Results of Board Meeting, Annual Stockholders' Meeting and Organizational Meeting on April 29, 2025 https://www.smprime.com/corporate-disclosure</p> <p>✓ 2025 Integrated Report, Board Committees, pages 49-53 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/</p>	
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		<p>The Board also approves the Company's Manual on Corporate Governance.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Item 19, page 32 https://www.smprime.com/corporate-governance-manual ✓ Corporate Disclosures, Revised Manual on Corporate Governance, November 10, 2025 https://www.smprime.com/corporate-disclosure 	
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Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

Recommendation 3.1

<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on all the board committees established by the company.</i></p> <p>The Board has established five (5) committees to aid in the performance of its duties. Each committee has adopted a charter, which defines its composition, roles and responsibilities based on the provisions found in the Manual on Corporate Governance.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Item 3, pages 16-23 https://www.smprime.com/corporate-governance-manual ✓ Board Committees https://www.smprime.com/board-committees/ ✓ Annual Financials 2025 SEC Form 20-IS Definitive Information Statement, Item 5. Directors and Executive Officers of the Registrant, Board Committees, page 15 	
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		<p>2025 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Board Committees, pages 63-64 https://www.smprime.com/annual-financials</p> <p>✓ 2025 Integrated Report, Board Committees, pages 49-53 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/</p> <p>✓ Corporate Disclosures, SEC FORM 17-C: Results of Board Meeting, Annual Stockholders' Meeting and Organizational Meeting on April 28, 2026 https://www.smprime.com/corporate-disclosure</p>	
Recommendation 3.2			
<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</i></p> <p><i>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</i></p> <p>The Company has an Audit Committee that is responsible for the review of the Company's financial reports and subsequent recommendations to the Board for approval, as well as the review of SM Prime's internal control systems, its audit plans and auditing processes.</p> <p>As stated in the Revised Manual on Corporate Governance, it is the Audit Committee's responsibility to recommend to the Board for approval the appointment, reappointment, removal, and fees of the External Auditor.</p> <p>Based on the Audit Committee's review of the performance and qualifications of the Company's External Auditor, the Committee recommended the re-appointment of SGV & Co. as external auditor for 2026.</p>	

		<p>References:</p> <ul style="list-style-type: none"> ✓ 2025 Integrated Report The Audit Committee, page 50 Report of the Audit Committee, pages 112-114 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ ✓ 2025 SEC Form 20-IS Definitive Information Statement, Item 5. Directors and Executive Officers of the Registrant, Board Committees, Audit Committee, page 15 https://www.smprime.com/annual-financials ✓ Audit Committee https://www.smprime.com/board-committees/ ✓ Revised Manual on Corporate Governance, Item 3.2, pages 13-15 https://www.smprime.com/corporate-governance-manual 	
<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</i></p> <p>The Committee is composed of three (3) independent directors, including the Chairman.</p> <p>Each member of the Audit Committee has adequate understanding of the Corporation's financial management systems and environment particularly, in the areas of accounting, audit and finance.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Audit Committee https://www.smprime.com/board-committees/ 	

		<ul style="list-style-type: none"> ✓ 2025 SEC Form 20-IS Definitive Information Statement, Item 5. Directors and Executive Officers of the Registrant, Board Committees, Audit Committee, page 15 https://www.smprime.com/annual-financials ✓ 2025 Integrated Report The Audit Committee, page 50 Report of the Audit Committee, pages 112-114 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ ✓ Revised Manual on Corporate Governance, Item 3.2, pages 17-19 https://www.smprime.com/corporate-governance-manual 	
<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</i></p> <p>Each member of the Audit Committee has adequate understanding of the Corporation's financial management systems and business environment particularly, in the areas of accounting, audit, risk, finance, among others.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ The Audit Committee, Board Committees https://www.smprime.com/board-committees/ ✓ Board of Directors: <ul style="list-style-type: none"> ➤ Vice-Chairman and Lead Independent Director – Mr. Amando M. Tetangco, Jr. ➤ Independent Director – Mr. J. Carlitos G. Cruz ➤ Independent Director – Ms. Estela M. Perlas-Bernabe 	

		<p>https://www.smprime.com/board-of-directors</p> <ul style="list-style-type: none"> ✓ 2025 SEC Form 20-IS Definitive Information Statement, Item 5. Directors and Executive Officers of the Registrant, Board of Directors, pages 7-11 https://www.smprime.com/annual-financials ✓ 2025 Integrated Report The Audit Committee, page 50 Report of the Audit Committee, pages 112-114 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ 	
<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee</i></p> <p>Currently, Mr. Amando M. Tetangco, Jr. does not hold any other board committee chairmanship except for the Audit Committee.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Profile of Board of Directors, Mr. Amando M. Tetangco, Jr. https://www.smprime.com/company/board-of-directors/amando-m-tetangco-jr ✓ 2025 SEC Form 20-IS Definitive Information Statement, Item 5. Directors and Executive Officers of the Registrant, Board Committees, Audit Committee, page 15 https://www.smprime.com/annual-financials ✓ 2025 Integrated Report, Board Committees, pages 49-53 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ ✓ Board Committees https://www.smprime.com/board-committees/ 	

Supplement to Recommendation 3.2

<p>1. Audit Committee approves all non-audit services conducted by the external auditor.</p>	<p>COMPLIANT</p>	<p><i>Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.</i></p> <p>The Audit Committee has the responsibility to evaluate and determine non-audit work, if any, of the external auditor. For the year 2025, the external auditor rendered professional fees for non-assurance services amounting to Php14M. Annually, a list of proposed non-assurance services by the external auditor is presented for pre-concurrence of the Audit Committee to ensure that these services will not undermine the external auditor's independence.</p> <p>To increase transparency relevant to external auditor's independence, the Company also complies with the SEC MC No. 18 s. 2024 on Guidelines on the Disclosure of Fee-Related Information of External Auditors. As such, beginning 2024 reports, Definitive Information Statement and Annual Report contains Supplementary Schedule of External Auditor Fee-Related Information.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ 2025 17-A Annual Report, Item 8. Information on Independent Accountant and Other Related Matters, page 50-51 Supplementary Schedule of External Auditor Fee-Related Information, page 153 of 374 https://www.sprime.com/annual-financials ✓ Revised Manual on Corporate Governance, Item 3.2.2.h, page 18 https://www.sprime.com/corporate-governance-manual 	
<p>2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.</p>	<p>COMPLIANT</p>	<p><i>Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.</i></p> <p>In compliance with the Code of Corporate Governance, the Audit Committee regularly and independently meets with the Company's</p>	

		<p>External Auditor to ensure that proper checks and balances are in place within the corporation. On December 1, 2025, the Non-Executive Directors met to discuss external audit updates and other matters without the presence of the Management Team.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ 2025 Integrated Report Report of the Audit Committee, pages 112-114 The Audit Committee, page 50 Governance Policies and Practices, Non-Executive Directors' Meeting with External Auditor, page 63 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ ✓ Audit and Risk Management Related Documents, Regular Non-Executive Directors' Meeting https://www.smprime.com/disclosure-transparency ✓ 2025 17-A Annual Report, Item 1. Business, Enterprise Risk Management, page 17 https://www.smprime.com/annual-financials 	
Optional: Recommendation 3.2			
<p>1. Audit Committee meet at least four times during the year.</p>	<p>COMPLIANT</p>	<p>Indicate the number of Audit Committee meetings during the year and provide proof</p> <p>The Audit Committee met 4 times in 2025 on the following dates: February 17, April 29, August 4 and November 11. All meetings registered 100% attendance of all members.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ 2025 Integrated Report The Audit Committee, page 50 Report of the Audit Committee, pages 112-114 https://www.smprime.com/annual-reports/ 	

		<p>https://www.smprime.com/sustainability-reports/</p> <ul style="list-style-type: none"> ✓ Board Committees, Audit Committee https://www.smprime.com/board-committees/ ✓ 2025 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Board Committees, Board Committees, Audit Committee, page 63 <p>2025 SEC Form 20-IS Definitive Information Statement, Item 15. Action with Respect to Reports, pages 23-25 https://www.smprime.com/annual-financials</p>	
<p>2. Audit Committee approves the appointment and removal of the internal auditor.</p>	<p>COMPLIANT</p>	<p><i>Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.</i></p> <p>Audit Committee has the responsibility to appoint or remove the appointment of the internal auditor of the Company.</p> <p>During the annual organizational meeting of the Company on April 29, 2025, Mr. Marvin Perrin L. Pe was appointed as the Chief Audit Executive.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ 2025 Integrated Report Report of the Audit Committee, pages 112-114 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ ✓ Revised Manual on Corporate Governance, Item 3.2.2.c, page 18 https://www.smprime.com/corporate-governance-manual ✓ Corporate Disclosures, SEC FORM 17-C: Results of Board Meeting, Annual Stockholders' Meeting and Organizational Meeting on April 29, 2025 https://www.smprime.com/corporate-disclosure 	

Recommendation 3.3

<p>1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p>	<p>COMPLIANT</p>	<p><i>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions</i></p> <p><i>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</i></p> <p>The Company's Corporate Governance and Sustainability Committee is tasked to ensure the Board's effectiveness and due observance of sound corporate governance principles and policies including sustainability functions. The Corporate Governance and Sustainability Committee also performs the functions of Nomination and Remuneration Committee.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ 2025 Integrated Report, The Corporate Governance and Sustainability Committee, page 51 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ ✓ Board Committees, The Corporate Governance and Sustainability Committee, Charter https://www.smprime.com/board-committees/ ✓ Revised Manual on Corporate Governance, Item 3.3, pages 19-20 https://www.smprime.com/corporate-governance-manual <p>Further, the Committee also performs annual evaluations to appraise the Board's performance as a body and assess whether it possesses the right mix of backgrounds and competencies necessary to achieve the Company's objectives. The committee also performs functions formerly assigned to the Nomination and Remuneration Committee.</p>	
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		<p>Reference:</p> <ul style="list-style-type: none"> ✓ 2025 Integrated Report, Board Performance and Evaluation, pages 53-54 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ <p>The Committee also uses a Board Matrix to identify candidates for directors who possess the appropriate level of skill and experience in line with the strategic plans and goals of the Company.</p> <p>Reference:</p> <ul style="list-style-type: none"> ✓ Board Committees, The Corporate Governance and Sustainability Committee, Board Matrix https://www.smprime.com/board-committees/ 	
<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</i></p> <p>The Company's Corporate Governance and Sustainability Committee is composed of 3 independent directors, including the Chairperson.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Board Committees, Corporate Governance and Sustainability Committee https://www.smprime.com/board-committees/ ✓ Revised Manual on Corporate Governance, Item 3.3, pages 19-20 https://www.smprime.com/corporate-governance-manual ✓ 2025 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Board Committees, Board Committees, Corporate Governance and Sustainability Committee, page 64 https://www.smprime.com/annual-financials 	

<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</i></p> <p>Ms. Estela M. Perlas Bernabe, the Chairperson of the Corporate Governance and Sustainability Committee, is an independent director.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Board of Directors, Estela M. Perlas-Bernabe https://www.smprime.com/company/board-of-directors/estela-m-perlas-bernabe/ ✓ 2025 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Board Committees, Board Committees, Corporate Governance and Sustainability Committee, page 64 https://www.smprime.com/annual-financials ✓ 2025 Integrated Report, Board of Directors, Darlene Marie B. Berberabe, page 76 ✓ 2025 Integrated Report, Board of Directors, Estela M. Perlas-Bernabe, page 76-77 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ 	
<p>Optional: Recommendation 3.3.</p>			
<p>1. Corporate Governance Committee meet at least twice during the year.</p>	<p>COMPLIANT</p>	<p><i>Indicate the number of Corporate Governance and Sustainability Committee meetings held during the year and provide proof thereof.</i></p> <p>The Corporate Governance and Sustainability Committee met five (5) times in 2025 on the following dates: February 17, April 29, August 4, August 14 and November 11. All meetings registered 100% attendance of all members.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ 2025 Integrated Report, The Corporate Governance and Sustainability Committee, page 51 	

		https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ ✓ Board Committees, Corporate Governance and Sustainability Committee https://www.smprime.com/board-committees/	
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions.</i></p> <p>The Company's Board Risk Oversight Committee assists and advises the Board of Directors in fulfilling its oversight responsibilities to ensure that there is an established effective risk management framework which promotes performance by linking strategy and business objectives to both risk and opportunity.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Board Committees, Board Risk Oversight Committee, Charter https://www.smprime.com/board-committees/ ✓ Revised Manual on Corporate Governance, Item 3.4, pages 20-22 https://www.smprime.com/corporate-governance-manual ✓ 2025 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Board Committees, Risk Oversight Committee, page 64 https://www.smprime.com/annual-financials 	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship</i></p>	

		<p>The Board Risk Oversight Committee of the Company is composed of 2 independent directors, including the Chairman, and 1 non-executive director.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Board Committees, Board Risk Oversight Committee https://www.smprime.com/board-committees/ ✓ Revised Manual on Corporate Governance, Item 3.4, pages 20-22 https://www.smprime.com/corporate-governance-manual ✓ 2025 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Board Committees, Risk Oversight Committee, page 64 https://www.smprime.com/annual-financials 	
<p>3. The Chairman of the BROCC is not the Chairman of the Board or of any other committee.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the Chairman of the BROCC</i></p> <p>Mr. J. Carlitos G. Cruz, the Chairman of the Board Risk Oversight Committee is an independent director and is not a Chairman of any other committee.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Profile of Board of Directors, Mr. J. Carlitos G. Cruz https://www.smprime.com/company/board-of-directors/j-carlitos-g-cruz ✓ 2025 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Board Committees, Risk Oversight Committee, page 64 https://www.smprime.com/annual-financials ✓ 2025 SEC Form 20-IS Definitive Information Statement, Item 5. Directors and Executive Officers of the Registrant, Board Committees, Audit Committee, page 15 https://www.smprime.com/annual-financials 	

<p>4. At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROCC.</i></p> <p>Mr. Cruz joined SGV and Co. (EY Philippines) in 1981 and was admitted to the partnership in 1995. He was later on appointed Chairman and Managing Partner in 2017 until 2019.</p> <p>Concurrent with his role as SGV Chairman and Managing Partner, he was also Chairman and President of the SGV Foundation. He also became President of Association of Certified Public Accountants in Public Practice (ACPAPP) in 2017, and in 2018, assumed the presidency of the ACPAPP Foundation.</p> <p>Mr. Cruz has also been active in supporting the Government's efforts to promote business and trade by participating in Presidential business delegations to various countries, including Thailand during the terms of President Joseph Estrada, President Corazon Aquino and President Rodrigo Duterte; Europe and Japan during the term of President Benigno Aquino III; and Russia during the term of President Rodrigo Duterte. Mr. Cruz graduated from the University of Santo Tomas with a Bachelor of Science in Commerce degree and is a Certified Public Accountant (CPA). He completed the Advanced Management Program of the Harvard Business School in 2007.</p> <p>He has been conferred with numerous awards, including the "Parangal San Mateo" from the Philippine Institute of Certified Public Accountants. The award is the highest honor given to a CPA in honor of his significant contributions to the accountancy profession. He was also conferred by the Philippine Regulatory Board of Accountancy as a recipient of the Accounting Centenary Award of Excellence given to the 100 most notable CPAs in Philippine Accounting history. In 2025, Mr. Cruz was awarded the St. Francis of Assisi Peace Fellow Award by the Lourdes School of Quezon City to selected alumni who have exhibited exemplary leadership and outstanding service in their respective fields.</p>	
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Recommendation 3.5			
<p>1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</i></p> <p>The Company's Related Party Transactions Committee is responsible for reviewing related party transactions in accordance with the Revised Related Party Transactions Policy in accordance with SEC rules.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Board Committees, Related Party Transactions Committee, Charter https://www.smprime.com/board-committees/ ✓ Revised Manual on Corporate Governance, Item 3.5, pages 22-23 https://www.smprime.com/corporate-governance-manual ✓ 2025 SEC Form 20-IS Definitive Information Statement, Item 5. Directors and Executive Officers of the Registrant, Board Committees, Related Party Transactions Committee, page 15 https://www.smprime.com/annual-financials 	

<p>2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</i></p> <p>The Related Party Transactions Committee of the Company is composed of 2 independent directors, including the Chairman, and 1 non-executive director.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Board Committees, Related Party Transactions Committee https://www.smprime.com/board-committees/ ✓ Revised Manual on Corporate Governance, Item 3.5, pages 22-23 https://www.smprime.com/corporate-governance-manual ✓ 2025 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Board Committees, Board Committees, Related Party Transactions Committee, page 64 https://www.smprime.com/annual-financials ✓ 2025 SEC Form 20-IS Definitive Information Statement, Item 5. Directors and Executive Officers of the Registrant, Board Committees, Related Party Transactions Committee, page 15 https://www.smprime.com/annual-financials 	
Recommendation 3.6			
<p>1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.</i></p> <p>The Company's committee charters state each committee's (1) purpose and authority, (2) composition and meetings, (3) duties and responsibilities, (4) performance evaluation, and (5) continual review of the charter.</p>	

<p>2. Committee Charters provide standards for evaluating the performance of the Committees.</p>	<p>COMPLIANT</p>	<p>The duties and responsibilities listed in the charter serve as basis for evaluating the performance of the Committees. Separate evaluation forms are utilized for the annual evaluation of its performance.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Board Committees <ul style="list-style-type: none"> Executive Committee, Charter Audit Committee, Charter Corporate Governance and Sustainability Committee, Charter Board Risk Oversight Committee, Charter Related Party Transactions Committee, Charter https://www.smprime.com/board-committees/ ✓ Other Corporate Governance Related Documents, 2026 Board Evaluation (for Performance Year 2025) <ul style="list-style-type: none"> https://www.smprime.com/disclosure-transparency 	
<p>3. Committee Charters were fully disclosed on the company's website.</p>	<p>COMPLIANT</p>	<p><i>Provide link to company's website where the Committee Charters are disclosed.</i></p> <p>All Board Committees' Charters are fully disclosed on the Company website.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Board Committees <ul style="list-style-type: none"> Executive Committee, Charter Audit Committee, Charter Corporate Governance and Sustainability Committee, Charter Board Risk Oversight Committee, Charter Related Party Transactions Committee, Charter https://www.smprime.com/board-committees/ 	

Principle 4: *To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.*

Recommendation 4.1

<p>1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.</i></p> <p><i>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</i></p> <p>Relative to the conduct of Board and Board Committee meetings, remote participation is allowed through the use of videoconference calls for board members or key officers who are not physically present in the meeting. Apart from its goal to meet the required quorum, videoconferencing through MS Teams allows board members or key officers to actively participate, interact and make valuable contributions on the agenda of the meeting. Prior to the start of the actual meeting, it is important to determine if all Directors are present to ensure that they can clearly hear and see the other participants who will present matters before the Board or Committee meetings.</p> <p>All regular and special Board and Board Committee Meetings registered 100% attendance of the Board of Directors. Further, all directors have attended the 2025 Annual Stockholders' Meeting.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Board Committees, 2025 Attendance https://www.smprime.com/board-committees/ ✓ 2025 Integrated Report Board Committees, pages 49-53 Board Performance and Evaluation, pages 53-54 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ 	
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		<ul style="list-style-type: none"> ✓ 2025 SEC Form 20-IS Definitive Information Statement, Item 15. Action with Respect to Reports, pages 23-25 https://www.smprime.com/annual-financials ✓ ASM Notice of Meeting, Agenda and Minutes, 2025 ASM Minutes (Final) https://www.smprime.com/disclosure-transparency ✓ 2025 Annual Stockholders' Meeting Disclosure 2025 ASM Minutes (Final) https://www.smprime.com/annual-stockholders-meeting 	
2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT	<p>All meeting materials are provided to the directors at least five (5) business days before the start of actual meetings to provide them adequate time to review and ask appropriate questions during the meeting. The materials are electronically sent to the members of the Board ahead of the scheduled meetings. Printed copies are also available upon request.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Item 2.8.4, page 16 https://www.smprime.com/corporate-governance-manual ✓ 2025 17-A Annual Report, Item 13. Corporate Governance, page 70 https://www.smprime.com/annual-financials 	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors</i></p> <p>During Board and Board Committee meetings, directors are encouraged to raise questions and/or clarifications for the agenda items. The materials are provided at least five (5) business days before the start of actual meetings to provide them with adequate time to review and ask appropriate questions during the meeting. The materials are</p>	

		<p>electronically sent to the members of the Board ahead of the scheduled meetings. Printed copies are also available upon request.</p> <p>The Corporate Secretary is tasked to properly record and document the same in the minutes of the meetings.</p> <p>Further, the annual self-evaluation forms also assess the ability of directors to ask questions and defend their ideas in all circumstances.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ 2025 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Board Evaluation, pages 60-61 https://www.smprime.com/annual-financials ✓ Other Corporate Governance Related Documents, 2026 Board Evaluation (for Performance Year 2025) https://www.smprime.com/disclosure-transparency 	
Recommendation 4.2			
<p>1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.</p>	<p>COMPLIANT</p>	<p><i>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</i></p> <p><i>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies</i></p> <p>Based on the Company's Revised Manual on Corporate Governance, non-executive and independent directors may hold a maximum of five (5) board seats in publicly-listed companies simultaneously. No non-executive directors have exceeded the limit. Directorships of the Company's directors in listed companies are disclosed in the SEC Form 20-IS Definitive Information Statement and 17-A Annual Report.</p> <p>On the other hand, board directors' profiles also contain their directorships in non-listed companies.</p>	

		<p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Item 4.2.2, page 24 https://www.smprime.com/corporate-governance-manual ✓ Annual Financials 2025 SEC Form 20-IS Definitive Information Statement, Item 5. Directors and Executive Officers of the Registrant, Board of Directors, pages 7-11 and 14 2025 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, pages 52-55 and 61-62 https://www.smprime.com/annual-financials ✓ Board of Directors https://www.smprime.com/board-of-directors 	
Recommendation 4.3			
<p>1. The directors notify the company's board before accepting a directorship in another company.</p>	<p>COMPLIANT</p>	<p><i>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</i></p> <p>The directors notify the Board during regular Board meetings all their nominations for directorship. As a process, the director concerned shall notify the Board or through the Corporate Secretary immediately upon receipt of invitation or nomination from a publicly listed company. Alternatively, the director concerned can notify the Board in the next scheduled board meeting if the time permits.</p> <p>Reference:</p> <ul style="list-style-type: none"> ✓ Other Corporate Governance Related Documents, 2025 Notification Prior Accepting Other Directorship/s https://www.smprime.com/disclosure-transparency 	

Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	COMPLIANT	<p>SM Prime's Executive Director, Mr. Jeffrey C. Lim, does not hold more than two directorships in other PLCs. He is concurrently a Director of Concrete Aggregates Corporation, a publicly-listed company.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Board of Directors, Director and President – Mr. Jeffrey C. Lim https://www.smprime.com/company/board-of-directors/jeffrey-c-lim ✓ 2025 17-A Annual Report, Board of Directors, page 62 https://www.smprime.com/annual-financials 	
2. Company schedules board of directors' meetings before the start of the financial year.	COMPLIANT	<p>In compliance with the Company's Revised Manual on Corporate Governance, the Company's Corporate Secretary in coordination with the Management, schedules and cascades the dates of the Board, Board Committee and Annual Stockholders' meetings before the start of the financial year. For year 2025 meetings, these were cascaded in advance last December 9, 2024.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Item 2.8.3, page 16 https://www.smprime.com/corporate-governance-manual ✓ Other Corporate Governance Related Documents, Summary of Board Activities in 2025 https://www.smprime.com/disclosure-transparency 	
3. Board of directors meet at least six times during the year.	COMPLIANT	<p><i>Indicate the number of board meetings during the year and provide proof</i></p> <p>The Company's Board of Directors had eight (8) regular and special meetings in 2025 on the following dates: February 17, April 29 (the following three meetings were conducted: regular meeting, Annual Stockholders Meeting, and Organizational Meeting), August 4, August</p>	

		<p>15, November 10, and December 1. These meetings registered 100% attendance of members of the Board of Directors.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Board of Directors, Profile per Director, Board Attendance https://www.smprime.com/board-of-directors ✓ 2025 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Board Meetings and Attendance, page 63 https://www.smprime.com/annual-financials ✓ 2025 Integrated Report, Board Meetings and Attendance, page 54 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ 	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	COMPLIANT	<p><i>Indicate the required minimum quorum for board decisions</i></p> <p>Based on the Company's By-Laws, at least two-thirds (2/3) of the number of directors shall constitute a quorum for board decisions and for the transaction of corporate business.</p> <p>Reference:</p> <ul style="list-style-type: none"> ✓ Corporate Documents, Amended By-Laws, Article III, Section 7 - Quorum, page 9 of 14 https://www.smprime.com/disclosure-transparency 	
<p>Principle 5: <i>The board should endeavor to exercise an objective and independent judgment on all corporate affairs</i></p>			
<p>Recommendation 5.1</p>			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the number of independent directors in the board</i></p> <p>The Company's Board of Directors is composed of 3 independent directors, namely, Mr. Amando M. Tetangco, Jr., Mr. J. Carlitos G. Cruz and Ms. Estela M. Perlas-Bernabe.</p>	

		<p>References:</p> <ul style="list-style-type: none"> ✓ 2025 Integrated Report, Board Composition, page 58 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ ✓ Board of Directors https://www.smprime.com/board-of-directors ✓ 2025 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, page 52 https://www.smprime.com/annual-financials 	
Recommendation 5.2			
<p>1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</i></p> <p>The Company's Independent Directors possess all the qualifications and none of the disqualifications of being an independent director. All independent directors prior to their election, they executed certifications dated February 17, 2025 (for Term 2025-2026) and February 16 & 24, 2026 (For Term 2026-2027) stating the same in accordance to Sec. 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Item 5.2, pages 24-25 https://www.smprime.com/corporate-governance-manual ✓ 2025 SEC Form 20-IS Definitive Information Statement, Certification of Independent Directors, pages 93-98 of 205 <p>2024 SEC Form 20-IS Definitive Information Statement, Certification of Independent Directors, pages 65-70 of 180 https://www.smprime.com/annual-financials</p>	

		<ul style="list-style-type: none"> ✓ 2025 Integrated Report, Board of Directors, pages 79-80 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ 	
Supplement to Recommendation 5.2			
<p>1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.</p>	COMPLIANT	<p><i>Provide link/reference to a document containing information that directors are not constrained to vote independently.</i></p> <p>There are no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.</p> <p>The provisions in Company's By-laws and the Revised Manual on Corporate Governance are compliant with all applicable Philippine laws and regulations.</p> <p>The Revised Manual on Corporate Governance, for instance, provides that independent directors are independent of Management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his/her exercise of independent judgment in carrying out his/her responsibilities as a director. Further, conflicted directors are required to abstain from participating in board meetings to prevent the exercise of undue influence.</p> <p>Further, the Company asserts the rights of stockholders and protection of minority interests. It is the duty of directors to promote stockholder rights, remove impediments to the exercise of these rights and allow possibilities for stockholders to seek redress for violation of their rights.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Amended By-Laws https://www.smprime.com/disclosure-transparency ✓ Revised Manual on Corporate Governance, Items 5.2.1 and 5.6, pages 24 and 27 https://www.smprime.com/corporate-governance-manual 	

		<ul style="list-style-type: none"> ✓ 2025 17-A Annual Report, Item 13. Corporate Governance, Rights of Shareholders, page 71-73 https://www.smprime.com/annual-financials 	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	COMPLIANT	<p><i>Provide information or link/reference to a document showing the years IDs have served as such.</i></p> <p>The Company's independent directors do not exceed the cumulative term of nine years, in compliance with SEC MC No. 7, s.2026 (Term Limit of Independent Directors). Mr. Amando M. Tetangco, Jr. and Mr. J. Carlitos G. Cruz were elected to the Board beginning term 2021-2022 and Ms. Estela M. Perlas-Bernabe* was appointed on August 15, 2025. All independent directors were re-elected for the 2026-2027 term.</p> <p><i>*Ms. Perlas-Bernabe was appointed to serve the unexpired term of Atty Darlene Marie Berberabe following her appointment as Solicitor General</i></p> <p>References:</p> <ul style="list-style-type: none"> ✓ 2025 Integrated Report, Board Composition, page 58 https://www.smprime.com/annual-reports/ ✓ Profile of Board of Directors, Mr. Amando M. Tetangco, Jr. https://www.smprime.com/company/board-of-directors/amando-m-tetangco-jr ✓ Profile of Board of Directors, Mr. J. Carlitos G. Cruz https://www.smprime.com/company/board-of-directors/j-carlitos-g-cruz ✓ Board of Directors, Ms. Estela M. Perlas-Bernabe https://www.smprime.com/company/board-of-directors/estela-m-perlas-bernabe/ ✓ Corporate Disclosures, SEC FORM 17-C: Results of Board Meeting, Annual Stockholders' Meeting and Organizational Meeting on April 29, 2025 	

		Results of Board Meeting, Annual Stockholders' Meeting and Organizational Meeting on April 28, 2026 https://www.smprime.com/corporate-disclosure	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director</i></p> <p>No independent director of the Company has exceeded the cumulative nine-year term reckoned from year 2012 as mandated by the SEC. Based on the Company's Revised Manual on Corporate Governance, the Board's independent directors shall serve for a maximum cumulative term of nine years. After which, the independent director shall be perpetually barred from re-election as such in the Company but may continue to qualify for nomination and election as a non-independent director.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Item 5.3, pages 25-26 https://www.smprime.com/corporate-governance-manual ✓ 2025 Integrated Report, Board Composition, No. of Years as Director, page 58 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ 	
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval	COMPLIANT	<p><i>Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.</i></p> <p>As stated in the Company's Revised Manual on Corporate Governance, the Board's independent directors shall serve for a maximum cumulative term of nine years. After which, the independent director shall be perpetually barred from re-election as such in the Company, but may continue to qualify for nomination and election as a non-independent director.</p>	

<p>during the annual shareholders' meeting.</p>		<p>The Company currently does not have an independent director who has served for more than nine years.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Item 5.3, pages 25-26 https://www.smprime.com/corporate-governance-manual ✓ 2025 Integrated Report, Board Composition, No. of Years as Director, page 58 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ ✓ Profile of Board of Directors, Mr. Amando M. Tetangco, Jr. https://www.smprime.com/company/board-of-directors/amando-m-tetangco-jr ✓ Profile of Board of Directors, Mr. J. Carlitos G. Cruz https://www.smprime.com/company/board-of-directors/j-carlitos-g-cruz ✓ Profile of Board of Directors, Ms. Estela M. Perlas-Bernabe https://www.smprime.com/company/board-of-directors/estela-m-perlas-bernabe/ 	
Recommendation 5.4			
<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	<p>COMPLIANT</p>	<p><i>Identify the company's Chairman of the Board and Chief Executive Officer</i></p> <p>The Company's Chairman of the Board is Mr. Henry T. Sy, Jr. while the Chief Executive Officer/President is Mr. Jeffrey C. Lim.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Items 2.2.2 and 5.4, pages 11 and 26 https://www.smprime.com/corporate-governance-manual ✓ Board of Directors https://www.smprime.com/board-of-directors 	

		<p>Mr. Henry T. Sy, Jr. https://www.smprime.com/company/board-of-directors/henry-t-sy-jr</p> <p>Mr. Jeffrey C. Lim https://www.smprime.com/company/board-of-directors/jeffrey-c-lim</p> <p>✓ Corporate Disclosures, SEC FORM 17-C: Results of Board Meeting, Annual Stockholders' Meeting and Organizational Meeting on April 29, 2025 https://www.smprime.com/corporate-disclosure</p> <p>✓ 2025 Integrated Report, Board Composition, page 58 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/</p>	
<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.</i></p> <p><i>Identify the relationship of Chairman and CEO.</i></p> <p>The duties and responsibilities of the Chairman of the Board and Chief Executive Officer (President) are disclosed in the Company's Revised Manual on Corporate Governance and amended By-Laws.</p> <p>Mr. Henry T. Sy, Jr. and Mr. Jeffrey C. Lim are not related to each other either by consanguinity or by affinity.</p> <p>References:</p> <p>✓ Amended By-Laws, Article IV Officers, Sections 3 and 5, pages 10 and 11 of 14 https://www.smprime.com/disclosure-transparency</p>	

		<ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Items 2.2 and 5.4, pages 10-11 and 26 https://www.smprime.com/corporate-governance-manual ✓ 2025 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Family Relationships, page 65 https://www.smprime.com/annual-financials 	
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</i></p> <p><i>Indicate if Chairman is independent.</i></p> <p>The Company's Chairman of the Board, Mr. Henry T. Sy, Jr. is a non-executive director. In compliance with SEC Memorandum Circular No. 19 Series of 2016, Mr. Amando M. Tetangco, Jr. was appointed as the Lead Independent Director during the Organizational meeting of the Company held on April 29, 2025.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Item 5.5, page 27 https://www.smprime.com/corporate-governance-manual ✓ Profile of Board of Directors, Mr. Amando M. Tetangco, Jr. https://www.smprime.com/company/board-of-directors/amando-m-tetangco-jr ✓ Corporate Disclosures, SEC FORM 17-C: Results of Board Meeting, Annual Stockholders' Meeting and Organizational Meeting on April 29, 2025 https://www.smprime.com/corporate-disclosure 	

Recommendation 5.6			
<p>1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.</p>	<p>COMPLIANT</p>	<p><i>Provide proof of abstention, if this was the case</i></p> <p>As stated in the Company's Revised Manual on Corporate Governance, directors with a material interest in any transaction affecting the Corporation shall abstain from taking part in the deliberations of the same.</p> <p>The Company's Conflict of Interest Policy and Revised Related Party Transactions Policy ensure that potential or actual conflict of interest of directors are disclosed and addressed/mitigated.</p> <p>For Year 2025, there were no transactions involving material interest of any of the Company directors.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Item 5.6, page 27 https://www.smprime.com/corporate-governance-manual ✓ Conflict of Interest Policy Revised Related Party Transactions Policy https://www.smprime.com/company-policies ✓ Profile per Director, Other Information https://www.smprime.com/board-of-directors 	
Recommendation 5.7			
<p>1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.</p>	<p>COMPLIANT</p>	<p><i>Provide proof and details of said meeting, if any.</i></p> <p><i>Provide information on the frequency and attendees of meetings</i></p> <p>As espoused in the Revised Manual on Corporate Governance, the non-executive directors of SM Prime annually conduct separate periodic meetings with the Company's external auditor, and heads of the internal audit, compliance and risk functions, without any executive director</p>	

<p>2. The meetings are chaired by the lead independent director.</p>	<p>COMPLIANT</p>	<p>present. For 2025, the NED meeting was held on December 1 and was chaired by Mr. Amando M. Tetangco Jr. as the Board's Lead Independent Director. Topics of the said meeting covered include among others topics covering external audit, internal audit, compliance and risk.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Audit and Risk Management Related Documents, Regular Non-Executive Directors' Meeting https://www.smprime.com/disclosure-transparency ✓ Revised Manual on Corporate Governance, Item 5.7, page 27 https://www.smprime.com/corporate-governance-manual ✓ 2025 Integrated Report, Board Independence, page 58-59 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ 	
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Optional: Principle 5

<p>1. None of the directors is a former CEO of the company in the past 2 years.</p>	<p>COMPLIANT</p>	<p><i>Provide name/s of company CEO for the past 2 years</i></p> <p>Mr. Jeffrey C. Lim is the Company's Chief Executive Officer/President. He was appointed President of SM Prime in October 2016 and has been re-appointed since then.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Board of Directors https://www.smprime.com/board-of-directors ✓ Mr. Jeffrey C. Lim https://www.smprime.com/company/board-of-directors/jeffrey-c-lim 	
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Principle 6: *The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.*

Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	COMPLIANT	<i>Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees</i>	
2. The Chairman conducts a self-assessment of his performance.	COMPLIANT	Per Company's Revised Manual on Corporate Governance, and Board and Board Committee Charters, the Board shall conduct an annual self-assessment of its performance including the Chairperson, members, and committees.	
3. The individual members conduct a self-assessment of their performance.	COMPLIANT	Through the facilitation of the Corporate Governance and Sustainability Committee, the Board as a whole, the Chairman of the Board, all Board Committees, and each individual member annually conducts a self-assessment of their performance.	
4. Each committee conducts a self-assessment of its performance.	COMPLIANT	<p>References:</p> <ul style="list-style-type: none"> ✓ 2025 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Board Evaluation, pages 60-61 https://www.smprime.com/annual-financials ✓ Other Corporate Governance Related Documents, 2025 Third Party-Led Board Evaluation (for Performance Year 2024) https://www.smprime.com/disclosure-transparency ✓ Revised Manual on Corporate Governance, Item 6.1, page 22 https://www.smprime.com/corporate-governance-manual ✓ Board of Directors, Board Charter, V. Performance Evaluation, page 4 https://www.smprime.com/board-of-directors ✓ Board Committees, Corporate Governance and Sustainability Committee Charter, III. Duties and Responsibilities, b and c, pages 2-3 https://www.smprime.com/board-committees/ 	

<p>5. Every three years, the assessments are supported by an external facilitator.</p>	<p>COMPLIANT</p>	<p><i>Identify the external facilitator and provide proof of use of an external facilitator.</i></p> <p>For Year 2025 (for 2024 performance), the Company engaged the services of an external party, Institute of Corporate Directors (ICD), to facilitate the annual assessment of the Board's performance, including the performance of the Chairman, individual members, and committees.</p> <p>The Third Party-led Board Evaluation aims to assess the Board's Structure and Composition, Board member's understanding of their Responsibilities and Duties, Processes that support the Board's functions, and Dynamics of the Board. ICD utilized questionnaires with quantitative and qualitative questions accomplished by each member of the Board. Per Company's Revised Manual on Corporate Governance, and Board Charter, this is a requirement every three years. The next assessment supported by a third-party facilitator will be conducted in 2028.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ 2024 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Board Evaluation, pages 51-52 https://www.smprime.com/annual-financials ✓ Other Corporate Governance Related Documents 2025 Third Party-Led Board Evaluation (for Performance Year 2024) https://www.smprime.com/disclosure-transparency ✓ 2024 Integrated Report, Board Performance and Evaluation, pages 59-60 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ ✓ Revised Manual on Corporate Governance, Item 6.1, page 27 https://www.smprime.com/corporate-governance-manual ✓ Board of Directors, Board Charter, V. Performance Evaluation, page 4 	
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		https://www.smprime.com/board-of-directors ✓ Board Committees, Corporate Governance and Sustainability Committee Charter, III. Duties and Responsibilities, b and c, pages 2-3 https://www.smprime.com/board-committees/	
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders</i></p> <p>The Board, through the Corporate Governance and Sustainability (CGS) Committee, facilitates annual self-assessments to evaluate the performance of the Board, its committees and its members. The CGS Committee uses evaluation forms to assess the performance of the aforementioned.</p>	
2. The system allows for a feedback mechanism from the shareholders.	COMPLIANT	<p>The result of the annual evaluation is posted on the Company website for stakeholders' reference. The Company actively engages with its stakeholders through various channels such as but not limited to investor briefings, conference calls, one-on-one meetings, and the ASM. Stakeholders may also raise their concerns or feedback on the board's performance through any of the following touchpoints:</p> <ol style="list-style-type: none"> 1. Contact Us page in the Company website: https://www.smprime.com/contact-us 2. Investor Relations Department: https://www.smprime.com/investor-relations-overview 3. Telephone: (632) 8831-1000 4. Email addresses: info@smprime.com or corpgovernance@smprime.com. 	

		<p>References:</p> <ul style="list-style-type: none"> ✓ Other Corporate Governance Related Documents, 2026 Board Evaluation (for Performance Year 2025) https://www.smprime.com/disclosure-transparency ✓ 2025 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Board Evaluation, pages 60-61 https://www.smprime.com/annual-financials ✓ 2025 Integrated Report, Stakeholder Engagement, pages 84-96 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ 	
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Principle 7: *Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.*

Recommendation 7.1

1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	COMPLIANT	<p><i>Provide information on or link/reference to the company's Code of Business Conduct and Ethics.</i></p> <p>The Company's Code of Business Conduct and Ethics states the principles that guide the Company's Directors, officers and employees in the performance of their duties and responsibilities, and in their transactions with investors, creditors, customers, contractors, suppliers, regulators and the general public. It underscores the Company's commitment to promote and protect the welfare of its employees, customers and the communities where its businesses operate.</p> <p>Reference:</p> <ul style="list-style-type: none"> ✓ Code of Ethics https://www.smprime.com/code-of-business-conduct-and-ethics/ 	
2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT	<p><i>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</i></p> <p>The Company's Human Resources Department in coordination with Enterprise Risk Management and Governance cascade the Annual Code of Ethics (ACE) Course. Materials are also available through the</p>	

		<p>company's website and internal corporate governance portal. This is also included in the onboarding training topics of new directors and new employees.</p> <p>Training and Learning Program is also disclosed in the Integrated Report.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ 2025 17-A Annual Report, Item 13. Corporate Governance, pages 63-64 https://www.smprime.com/annual-financials ✓ 2025 Integrated Report Communication and Compliance, page 72 SM LIFE (SM Life Integration for Employees), page 119 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ ✓ Other Corporate Governance Related Documents, Communication and Compliance with the Company's Code of Ethics https://www.smprime.com/disclosure-transparency 	
3. The Code is disclosed and made available to the public through the company website.	COMPLIANT	<p><i>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.</i></p> <p>SM Prime's Code of Ethics is publicly posted on the Company website.</p> <p>Reference:</p> <ul style="list-style-type: none"> ✓ Code of Ethics https://www.smprime.com/code-of-business-conduct-and-ethics/ 	
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company	COMPLIANT	<i>Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery</i>	

involvement in offering, paying and receiving bribes.		<p>The Company's Acceptance of Gifts and Travel Sponsored by Business Partners (Anti-Corruption Policy) prohibits the solicitation or acceptance of gifts in any form from a business partner, directly or indirectly, by any director, officer or employee of the Company. The policy is intended to ensure integrity in procurement practices and the selection of the most appropriate business partner in each instance.</p> <p>Reference: ✓ Acceptance of Gifts and Travel Sponsored by Business Partners (Anti-Corruption Policy) https://www.smprime.com/company-policies</p>	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	<p><i>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.</i></p> <p><i>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</i></p>	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT	<p>The Company's Human Resources Department in coordination with Enterprise Risk Management and Governance cascade the Annual Code of Ethics (ACE) Course. Materials are also available through the company's website and internal corporate governance portal. Said Code of Ethics aids employees in the performance of their duties and responsibilities, and in their transactions with investors, creditors, customers, contractors, suppliers, regulators, and the general public.</p> <p>All employees are required to confirm annually on their compliance with the said code and other corporate governance-related policies. Since its release, there have been no reported violations of the Code of Ethics.</p> <p>This is also included in the onboarding training topics of new directors, officers, and employees.</p> <p>Training and learning program is also disclosed in the Integrated Report.</p>	

		<p>References:</p> <ul style="list-style-type: none"> ✓ 2025 17-A Annual Report, Item 13. Corporate Governance, pages 63-64 https://www.smprime.com/annual-financials ✓ Other Corporate Governance Related Documents, Communication and Compliance with the Company's Code of Ethics https://www.smprime.com/disclosure-transparency 	
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Disclosure and Transparency

Principle 8: *The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.*

Recommendation 8.1

<p>1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders</i></p> <p>The Company commits to comply with the disclosure policies of all regulatory bodies as espoused in the Revised Manual on Corporate Governance. Through the Company's Investor Relations, Finance, Enterprise Risk Management and Governance departments, SM Prime ensures that it complies with the PSE Listing and Disclosure Rules, PDEX and SEC issuances.</p> <p>Reports are submitted on or before the set deadline.</p> <p>The Company's disclosures may be found on the Company website and relevant regulatory disclosure platforms such as, but not limited to the PSE EDGE and PDEX websites.</p> <p>Additionally, the Investor Relations Team regularly posts on the Company website the Investor Kits/Presentation Materials and results of operations delivered by the President during the Annual Stockholders' Meeting.</p>	
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Supplement to Recommendations 8.1			
<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal</p>	<p>COMPLIANT</p>	<p><i>Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.</i></p> <p>The Company's 2025 annual and quarterly reports were made available to the public on the following dates:</p> <ul style="list-style-type: none"> ✓ 1Q 2025 (ended March 31, 2025) <ul style="list-style-type: none"> - Submitted to SEC and posted on the Company website on May 5, 2025 (35 days from end of 1Q) 	

<p>year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>		<ul style="list-style-type: none"> ✓ 2Q 2025 (ended June 30, 2025) <ul style="list-style-type: none"> - Submitted to SEC and posted on the Company website on Aug 7, 2025 (38 days from end of 2Q) ✓ 3Q 2025 (ended September 30, 2025) <ul style="list-style-type: none"> - Submitted to SEC and posted on the Company website on November 12, 2025 (43 days from end of 3Q) ✓ FY 2025 (ended December 31, 2025) <ul style="list-style-type: none"> - The Company's 2025 Preliminary Information Statements containing the consolidated audited financial statements were submitted and posted on the PSE Edge beginning February 27, 2026 (58 days from end of year) and the Definitive Information Statement on March 25, 2026 (83 days from end of year). <p>References:</p> <ul style="list-style-type: none"> ✓ Quarterly Financials https://www.smprime.com/quarterly-financials ✓ Annual Financials, 2025 SEC Form 20-IS Preliminary and Definitive Information Statements https://www.smprime.com/annual-financials 	
<p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall</p>	<p>COMPLIANT</p>	<p><i>Provide link or reference to the company's annual report where the following are disclosed:</i></p> <ol style="list-style-type: none"> 1. <i>principal risks to minority shareholders associated with the identity of the company's controlling shareholders;</i> 2. <i>cross-holdings among company affiliates; and</i> 3. <i>any imbalances between the controlling shareholders' voting power and overall equity position in the company.</i> <p>The Security Ownership of Certain Beneficial Owners and Management of the Company is disclosed in the SEC Form 17-A. Further, percentage ownership of the Company to its subsidiaries and affiliates are disclosed in the same report and on the Company website.</p>	

equity position in the company.		<p>References:</p> <ul style="list-style-type: none"> ✓ 2025 17-A Annual Report, Item 11. Security Ownership of Certain Beneficial Owners and Management and Annex 2 - Map of Relationships of the Companies within the Group, pages 67-68 and 165 of 374 https://www.smprime.com/annual-financials ✓ Quarterly Public Ownership Report https://www.smprime.com/corporate-disclosure ✓ Structure and Table of Organization, Group Corporate Structure https://www.smprime.com/disclosure-transparency ✓ 2025 17-A Annual Report, Item 1. Business, Enterprise Risk Management, pages 17-22 https://www.smprime.com/annual-financials 	
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	COMPLIANT	<p><i>Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.</i></p> <p><i>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</i></p>	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	COMPLIANT	<p>SM Prime's Insider Trading Policy prohibits all directors, officers, employees and other covered persons from engaging in transactions that result in conflicts of interest and employees, key officers and directors are mandated to promptly disclose actual or perceived conflicts of interest.</p> <p>According to this policy, all directors and key officers are required to submit any dealings in the Company's shares to the Compliance Officer within three (3) business days from the date of the trading.</p>	

		<p>References:</p> <ul style="list-style-type: none"> ✓ Company Policies, Insider Trading https://www.smprime.com/company-policies ✓ Corporate Disclosures, SEC Form 23-B Statement of Changes in Beneficial Ownership of Securities https://www.smprime.com/corporate-disclosure ✓ 2025 Integrated Report, Governance Policies and Practices, Insider Trading Policy, page 69 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ 	
Supplement to Recommendation 8.2			
<p>1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p>	<p>COMPLIANT</p>	<p><i>Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders.</i></p> <p><i>Provide link or reference to the company's Conglomerate Map.</i></p> <p>Shares held by the Company's directors, officers and controlling shareholders are disclosed in the SEC Form 17-A, Quarterly Public Ownership Reports and SEC Form 23-B Statement of Changes in Beneficial Ownership of Securities. Moreover, SM Prime's Conglomerate Map is also attached to 17-A Annual Report and is publicly posted on the Company website.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Annual Financials 2025 17-A Annual Report, Item 11. Security Ownership of Management as of December 31, 2025, pages 67-68 Annex 2 - Map of Relationships of the Companies within the Group, page 165 of 374 https://www.smprime.com/annual-financials 	

		<ul style="list-style-type: none"> ✓ Corporate Disclosures, SEC Form 23-B Statement of Changes in Beneficial Ownership of Securities Public Ownership Reports https://www.smprime.com/corporate-disclosure ✓ Other Corporate Governance Related Documents, 2025 Directors' and Officers' Shareholdings and Trading Information https://www.smprime.com/disclosure-transparency 	
Recommendation 8.3			
<p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>COMPLIANT</p>	<p><i>Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</i></p> <p>Profiles of the Company's Directors are disclosed on the Company website, SEC Form 17-A, Integrated Report, and Definitive Information Statement.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Board of Directors' Profile https://www.smprime.com/board-of-directors ✓ Annual Financials <p>2025 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Board of Directors, pages 52-55 and 61-62 Item 11. Security Ownership of Management as of December 31, 2025, pages 67-68</p> <p>2025 SEC Form 20-IS Definitive Information Statement Profiles of the Nominees for Election to the Board of Directors for 2026 – 2027, pages 6-16 of 205 Control and Compensation Information, Item 4. Voting Securities and Principal Holders Thereof, pages 6-7</p>	

		<p>https://www.smprime.com/annual-financials</p> <p>✓ 2025 Integrated Report Training and Continuing Education Program, pages 55-56 Board of Directors, pages 75-80 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/</p>	
<p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>COMPLIANT</p>	<p><i>Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</i></p> <p>Profiles of the Company's Key Executives are disclosed in SEC Form 17-A, Annual Report and Definitive Information Statement.</p> <p>References:</p> <p>✓ Annual Financials 2025 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Executive Officers, pages 55-57 and 61-62 Item 11. Security Ownership of Management as of December 31, 2025, pages 67-68</p> <p>2025 SEC Form 20-IS Definitive Information Statement, Item 5. Directors and Executive Officers of the Registrant, Executive Officers, pages 11-12 Control and Compensation Information, Item 4. Voting Securities and Principal Holders Thereof, page 7 https://www.smprime.com/annual-financials</p> <p>✓ 2025 Integrated Report, Board Training and Continuing Education Program, pages 55-56 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/</p>	

Recommendation 8.4

<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.</p>	<p>COMPLIANT</p>	<p><i>Disclose or provide link/reference to the company policy and practice for setting board remuneration</i></p> <p>The Company's policy on remuneration and the structure of its compensation is disclosed in the Disclosure and Transparency page of the Company website.</p> <p>References: ✓ Other Corporate Governance Related Documents, Remuneration Matters https://www.smprime.com/disclosure-transparency</p> <p>✓ 2025 Integrated Report, Board Remuneration, page 59 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/</p>	
<p>2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.</p>	<p>COMPLIANT</p>	<p><i>Disclose or provide link/reference to the company policy and practice for determining executive remuneration</i></p> <p>The Company's policy on remuneration and the structure of its compensation package is disclosed in the Disclosure and Transparency page of the Company website.</p> <p>References: ✓ Other Corporate Governance Related Documents, Remuneration Matters https://www.smprime.com/disclosure-transparency</p> <p>✓ 2025 Integrated Report, Board Remuneration, page 59 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/</p>	
<p>3. Company discloses the remuneration on an</p>	<p>COMPLIANT</p>	<p><i>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</i></p>	

<p>individual basis, including termination and retirement provisions.</p>		<p>Remuneration on an individual basis is disclosed in the Annual Report.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Annual Financials 2025 17-A Annual Report, Item 10. Compensation of Directors and Executive Officers, pages 66-67 2025 SEC Form 20-IS Definitive Information Statement, Item 6. Compensation of Directors and Executive Officers, pages 17-18 https://www.smprime.com/annual-financials 	
Recommendation 8.5			
<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.</p>	<p>COMPLIANT</p>	<p><i>Disclose or provide reference/link to company's RPT policies</i></p> <p><i>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</i></p> <p>The Company's Related Party Transactions (RPT) Policy is captured in the Revised Manual on Corporate Governance and is publicly posted on the Company website and disclosed also in 17-A and in the Integrated Report.</p> <p>As per RPT policy, any member of the Board or the RPT Committee that has interest in the RPT must abstain from participation in the review and approval process.</p> <p>There were no related party transactions that have breached the materiality threshold in compliance with SEC.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Item 3.5, pages 22-23 https://www.smprime.com/corporate-governance-manual ✓ Revised Related Party Transactions Policy https://www.smprime.com/company-policies 	

		<p>✓ 2025 17-A Annual Report, Item 12. Certain Relationships and Related Transactions, page 68-69 and Notes to 2025 Consolidated Financial Statements, Note 18. Related Party Transactions, pages 40-42 https://www.smprime.com/annual-financials</p> <p>✓ 2025 Integrated Report, Governance Policies and Practices, Related Party Transactions (RPT), page 69 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/</p>	
<p>2. Company discloses material or significant RPTs reviewed and approved during the year.</p>	<p>COMPLIANT</p>	<p><i>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</i></p> <ol style="list-style-type: none"> <i>1. name of the related counterparty;</i> <i>2. relationship with the party;</i> <i>3. transaction date;</i> <i>4. type/nature of transaction;</i> <i>5. amount or contract price;</i> <i>6. terms of the transaction;</i> <i>7. rationale for entering into the transaction;</i> <i>8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and</i> <i>9. other terms and conditions</i> <p>In compliance with the Revised Related Party Transactions policy, the Company discloses in its Annual Report the balances of its significant related party transactions.</p> <p>For Year 2025, there were no material related party transactions that have breached the threshold of ten percent (10%) or higher of the company's total consolidated asset based on its latest audited financial statement.</p>	

		<p>References:</p> <ul style="list-style-type: none"> ✓ 2025 17-A Annual Report, Item 12. Certain Relationships and Related Transactions, page 68-69 and Notes to 2025 Consolidated Financial Statements, Note 18. Related Party Transactions, pages 40-42 https://www.smprime.com/annual-financials 	
Supplement to Recommendation 8.5			
<p>1. Company requires directors to disclose their interests in transactions or any other conflict of interests.</p>	<p>COMPLIANT</p>	<p><i>Indicate where and when directors disclose their interests in transactions or any other conflict of interests.</i></p> <p>The Company's Conflict of Interest Policy ensures that potential or actual conflict of interest are disclosed and addressed/managed. Per policy, all directors and employees are required to disclose immediately to allow management to assess risks related to the situation and provide appropriate safeguards when necessary to ensure fairness and integrity of the Company's transactions. Further, all covered persons are required to disclose real or potential conflicts as they arise or during the Annual Code of Ethics (ACE) Course.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Conflict of Interest Policy https://www.smprime.com/company-policies ✓ Annual Financials 2025 17-A Annual Report, Item 13. Corporate Governance, pages 72-73 2025 SEC Form 20-IS Definitive Information Statement, Profiles of the Nominees for Election to the Board of Directors for 2026 – 2027, pages 6-16 of 205 Item 20. Corporate Governance, pages 30-31 https://www.smprime.com/annual-financials ✓ 2025 Integrated Report, Conflict of Interest, page 60 https://www.smprime.com/annual-reports/ 	

Optional : Recommendation 8.5

<p>1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.</p>	<p>COMPLIANT</p>	<p><i>Provide link or reference where this is disclosed, if any</i></p> <p>Based on the Company's Revised Manual on Corporate Governance, the Board, through the Related Party Transactions (RPT) Committee, ensures that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions, particularly those transactions that breach the threshold of materiality. As indicated also in the Company's RPT Policy, "...that material RPTs are conducted at an arm's length basis, and that no shareholder or stakeholder is unduly disadvantaged."</p> <p>These are disclosed on SM Prime's website, 2025 17-A and Integrated Report.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Item 3.5, pages 22-23 https://www.smprime.com/corporate-governance-manual ✓ Revised Related Party Transactions Policy https://www.smprime.com/company-policies ✓ 2025 Integrated Report The Related Party Transactions Committee, page 53 Related Party Transactions (RPT), page 60 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ ✓ 2025 17-A Annual Report, Item 12. Certain Relationships and Related Transactions, page 68-69 and Notes to 2025 Consolidated Financial Statements, Note 18. Related Party Transactions, pages 40-42 https://www.smprime.com/annual-financials 	
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Recommendation 8.6

<p>1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.</p>	<p>COMPLIANT</p>	<p><i>Provide link or reference where this is disclosed, if any</i></p> <p>SM Prime ensures that it complies with SEC and PSE Disclosure Rules to ensure all material information about the Company which could adversely affect its viability or the interest of its stockholders and other stakeholders are disclosed publicly and in a timely manner. Such information should include, among others, earnings results, acquisition or disposition of assets, and related party transactions. All required disclosures are immediately posted on the PSE Edge and Company website.</p> <p>References:</p> <ul style="list-style-type: none">✓ SMPH Corporate Disclosures page, PSE EDGE https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=112✓ 2025 17-A Annual Report, Notes to 2025 Consolidated Financial Statements, Note 3. Material Accounting Policy Information, pages 100-118 of 374 https://www.smprime.com/annual-financials✓ 2025 SEC Form 20-IS Definitive Information Statement, Item 13. Acquisition or Disposition of Property, page 22 https://www.smprime.com/annual-financials✓ Corporate Disclosures https://www.smprime.com/corporate-disclosure✓ Annual Financials https://www.smprime.com/annual-financials✓ Quarterly Financials https://www.smprime.com/quarterly-financials	
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		<p>✓ Company Releases https://www.smprime.com/media</p>	
<p>2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.</p>	COMPLIANT	<p><i>Identify independent party appointed to evaluate the fairness of the transaction price</i></p> <p><i>Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.</i></p> <p>The Company exercises due diligence by engaging independent parties to evaluate and provide opinion on the fairness of transaction price on acquisition and/or disposal of its assets.</p> <p>The procedures followed in the acquisition and/or disposal of assets include due diligence, benchmarking, market dynamics, long-term sustainability of the business, synergies with the whole group, cost implications, core competency, board approval and regulatory approvals. The independent parties vary and depend on the type of transactions being conducted.</p> <p>The Company may deal with investment banks, external auditors, third party appraisers, legal and tax consultants when it conducts such transactions.</p> <p>Reference: ✓ Revised Manual on Corporate Governance, Item II.8.6, page 28 https://www.smprime.com/corporate-governance-manual</p>	
Supplement to Recommendation 8.6			
<p>1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements,</p>	COMPLIANT	<p><i>Provide link or reference where these are disclosed.</i></p> <p>There were no shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may constrain the directors' ability to vote independently or impact the</p>	

<p>confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.</p>		<p>control, ownership, and strategic direction of the Company in the past year.</p> <p>Reference: ✓ 2025 SEC Form 20-IS Definitive Information Statement, Control and Compensation Information, Item 4. Voting Securities and Principal Holders Thereof, pages 5-7 https://www.smprime.com/annual-financials</p>	
Recommendation 8.7			
<p>1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).</p>	<p>COMPLIANT</p>	<p><i>Provide link to the company's website where the Manual on Corporate Governance is posted.</i></p> <p>The Company's Revised Manual on Corporate Governance contains corporate governance policies, programs and procedures. It also contains the principles of sound corporate governance which shall be observed and complied with by all directors, officers and employees. The most recent Manual was approved on November 10, 2025. This is available on the Company website.</p>	
<p>2. Company's MCG is submitted to the SEC and PSE.</p>	<p>COMPLIANT</p>	<p>Reference: ✓ Revised Manual on Corporate Governance https://www.smprime.com/corporate-governance-manual</p>	
<p>3. Company's MCG is posted on its company website.</p>	<p>COMPLIANT</p>	<p>Reference: ✓ Revised Manual on Corporate Governance https://www.smprime.com/corporate-governance-manual</p>	
Supplement to Recommendation 8.7			
<p>1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.</p>	<p>COMPLIANT</p>	<p><i>Provide proof of submission.</i></p> <p>The Company has submitted its Revised Manual on Corporate Governance to SEC and PSE on November 10, 2025.</p> <p>Reference: ✓ Revised Manual on Corporate Governance https://www.smprime.com/corporate-governance-manual</p>	

Optional: Principle 8

<p>1. Does the company's Annual Report disclose the following information:</p>		<p><i>Provide link or reference to the company's Annual Report containing the said information.</i></p>	
<p>a. Corporate Objectives</p>	<p>COMPLIANT</p>	<p>The Company's corporate objectives are disclosed in the 2025 17-A and 2025 Integrated Report.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ 2025 Integrated Report Performance and Outlook, 32-46 Message from the Chairman and Message from the President, pages 26-30 Value Creation and Materiality, pages 82-96 Natural Capital, pages 97-100 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ ✓ 2025 17-A Annual Report, Consolidated Financial Statements, pages 76-246 of 374 https://www.smprime.com/annual-financials 	
<p>b. Financial performance indicators</p>	<p>COMPLIANT</p>	<p>The Company's key performance indicators are measured in terms of the following: (1) current ratio; (2) acid test ratio; (3) solvency ratio; (4) debt to equity; (5) net debt to equity; (6) return on equity; (7) net income margin; (8) asset to equity; (9) interest coverage ratio; and (10) debt to earnings before interest expense, income taxes, depreciation and amortization (EBITDA). These are disclosed in the 2025 17-A and 2025 Integrated Report.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Annual Financials 2025 17-A Annual Report <ul style="list-style-type: none"> • Item 6. Management's Discussion and Analysis of Financial Condition and Results of Operations, pages 34-50 	

		<p>Key Performance Indicators, page 49</p> <ul style="list-style-type: none"> Financial Ratios - Key Performance Indicators, pages 170-172 of 374 <p>https://www.smprime.com/annual-financials</p> <p>✓ 2025 Integrated Report</p> <ul style="list-style-type: none"> Performance and Outlook, 32-46 Financial Review, pages 108-111 <p>https://www.smprime.com/annual-reports/</p> <p>https://www.smprime.com/sustainability-reports/</p>	
c. Non-financial performance indicators	COMPLIANT	<p>Non-financial indicators in relation to environmental, social and governance factors are disclosed in detail in the Company's Integrated Report. Other indicators are also disclosed in the 2025 17-A Annual Report and Integrated Report. The 2025 Integrated Report has been prepared by the Company referencing the Global Reporting Initiative (GRI) Standards 2021 and applying the International Financial Reporting Standards (IFRS) Sustainability Disclosures Standards, IFRS S1 and IFRS S2.</p> <p>For performance year 2025, SM Prime has engaged CSRWorks International to perform an 'independent assurance engagement,' as defined by the AA1000 AS v3 to provide a Type 2, Moderate level of assurance opinion of the 2025 Integrated Report as of and for the year ended 31 December 2025 in adherence to the AA1000 AccountAbility Principles (2018) as well as identified GRI standards by the Company.</p> <p>This Integrated Report also aligns with the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards, specifically IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-Related Disclosures as adopted by the SEC in MC 16. s. 2025.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Annual Financials, 2025 17-A Annual Report, Item 1 – Business and Item 2 – Properties, pages 1-31 <p>https://www.smprime.com/annual-financials</p>	

		<ul style="list-style-type: none"> ✓ 2025 Integrated Report, not limited to the following: Value Creation and Materiality, pages 82-83 Performance and Outlook, pages 32-46 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ ✓ Sustainability https://www.smprime.com/sustainability/ 	
d. Dividend Policy	COMPLIANT	<p>The dividend policy of the Company is disclosed in the 2025 SEC Form 17-A Annual Report.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Annual Financials, 2025 17-A Annual Report Item 5. Market for Registrant's Common Equity and Related Stockholder Matters, pages 32-33 Item 13. Corporate Governance, Rights of Shareholders, page 71 https://www.smprime.com/annual-financials ✓ 2025 Integrated Report, Corporate Governance, Rights Roles and Protection of Stakeholders, Right to Dividend, page 66 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ 	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	COMPLIANT	<p>The profiles of each director are disclosed in Item 9 of the Company's SEC Form 17-A Annual Report.</p> <p>Reference:</p> <ul style="list-style-type: none"> ✓ 2025 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, pages 52-55 and 61-62 https://www.smprime.com/annual-financials 	

<p>f. Attendance details of each director in all directors meetings held during the year</p>	<p>COMPLIANT</p>	<p>The attendance details of each director are disclosed in the Company's SEC Form 17-A Annual Report.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ 2025 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Board Meetings and Attendance, pages 63-64 https://www.smprime.com/annual-financials ✓ 2025 Integrated Report, Board Meetings and Attendance, pages 55-56 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ 	
<p>g. Total remuneration of each member of the board of directors</p>	<p>COMPLIANT</p>	<p>The total remuneration of each member of the board is disclosed in the 2025 SEC Form 17-A Annual Report and 2025 SEC Form 20-IS Definitive Information Statement.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ 2025 17-A Annual Report, Item 10. Compensation of Directors and Executive Officers, pages 66-67 https://www.smprime.com/annual-financials ✓ 2025 SEC Form 20-IS Definitive Information Statement, Item 6. Compensation of Directors and Executive Officers, pages 17-18 https://www.smprime.com/annual-financials 	
<p>2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.</p>	<p>COMPLIANT</p>	<p><i>Provide link or reference to where this is contained in the Annual Report</i></p> <p>The Company confirms its full compliance with the Revised Code of Corporate Governance as embodied in its Revised Manual of Corporate Governance.</p> <p>The Company certifies that its directors, officers and employees have adopted and fully complied with all leading practices and principles of good corporate governance as provided by the Manual.</p>	

		<p>Reference:</p> <ul style="list-style-type: none"> ✓ Annual Financials, 2025 17-A Annual Report, Item 13. Corporate Governance, page 70 <p>https://www.smprime.com/annual-financials</p>	
<p>3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.</p>	COMPLIANT	<p><i>Provide link or reference to where this is contained in the Annual Report</i></p> <p>The Board, through the Audit Committee, has reviewed the internal control system of the Company based on the assessments completed and reported by internal and external auditors and found that the system is adequate and effective.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ 2025 Integrated Report, Report of the Audit Committee, pages 112-114 The Audit Committee, page 50 <p>https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/</p>	
<p>4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.</p>	COMPLIANT	<p><i>Provide link or reference to where this is contained in the Annual Report</i></p> <p>The Board, through the Audit Committee, has reviewed the internal control system of the Company based on the assessments completed and reported by internal and external auditors and found that the system is adequate and effective.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ 2025 Integrated Report, Report of the Audit Committee, pages 112-114 The Audit Committee, page 50 <p>https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/</p>	
<p>5. The company discloses in the Annual Report the key</p>	COMPLIANT	<p><i>Provide link or reference to where this is contained in the Annual Report</i></p>	

<p>risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).</p>		<p>The Company's key risks are disclosed in its SEC Form 17-A Report and Integrated Report.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ 2025 17-A Annual Report, Item 1. Business, Enterprise Risk Management, pages 17-22 https://www.smprime.com/annual-financials ✓ 2025 Integrated Report, Enterprise Risk Management, Key Enterprise Risks, pages 67-73 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ 	
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Principle 9: *The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.*

Recommendation 9.1

<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.</i></p> <p>As stated in the Company's Revised Manual on Corporate Governance, it is the Audit Committee's responsibility for recommending the appointment, reappointment, removal and fees of SM Prime's external auditor.</p> <p>The Audit Committee recommends to the Board of Directors for approval the appointment of the external auditor and the fixing of the audit fees. The stockholders then approve the appointment of the external auditor.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Item 9.1.1, page 29 https://www.smprime.com/corporate-governance-manual 	
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		<ul style="list-style-type: none"> ✓ 2025 17-A Annual Report, Item 8. Information on Independent Accountant and Other Related Matters, pages 50-51 https://www.smprime.com/annual-financials ✓ 2026 ASM Minutes (Draft), Item 9. Appointment of External Auditor, page 9 <p>2025 ASM Minutes (Final), Item 8. Appointment of External Auditor, page 7 https://www.smprime.com/disclosure-transparency https://www.smprime.com/annual-stockholders-meeting</p>	
<p>2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>	<p>COMPLIANT</p>	<p><i>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</i></p> <p>For year 2025, based on the tabulation of votes of shares present and represented, 97.03% of the total number of voting shares represented at the meeting approved the said resolution.</p> <p>SGV was re-appointed as the Company's external auditor for year 2026.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Corporate Disclosures, SEC FORM 17-C: Results of Board Meeting, Annual Stockholders' Meeting and Organizational Meeting on April 29, 2025 https://www.smprime.com/corporate-disclosure ✓ 2025 Integrated Report, Report of the Audit Committee, pages 130-132 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ ✓ 2026 ASM Minutes (Draft), Item 9. Appointment of External Auditor, page 9 	

		2025 ASM Minutes (Final), Item 8. Appointment of External Auditor, page 7 https://www.smprime.com/disclosure-transparency https://www.smprime.com/annual-stockholders-meeting	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	COMPLIANT	<p><i>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</i></p> <p>As stated in the Company's Revised Manual on Corporate Governance, the reasons for removal or change shall be disclosed to the regulators and the public through the Company website and required disclosures.</p> <p>The Company did not change its External Auditor, Sycip Gorres, Velayo and Co., for 2025. The Company complies with SRC Rule 68, Paragraph 3(b) (iv) and (ix) on the Rotation of External Auditors.</p> <p>Reference: ✓ Revised Manual on Corporate Governance, Items 9.1.1, page 29 https://www.smprime.com/corporate-governance-manual</p>	
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	COMPLIANT	<p><i>Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.</i></p> <p>Pursuant to Revised SRC Rule 68, Paragraph 3(b) (iv) and (ix) (Rotation of External Auditors) and Code of Ethics for Professional Accountants, Sections R540.5 and R540.11, which states that the engagement partner shall be rotated after seven (7) years with a five (5) year cooling off period.</p> <p>The Company complies with the rotation period of five years. Mr. Juan Miguel Machuca of SGV & Co. assumed as its signing partner beginning 2023 after the two-year term of Ms. Belinda T. Beng-Hui from 2021- 2022.</p>	

		<p>Reference:</p> <ul style="list-style-type: none"> ✓ 2025 17-A Annual Report, Item 8. Information on Independent Accountant and Other Related Matters, pages 50-51 <p>https://www.smprime.com/annual-financials</p>	
Recommendation 9.2			
<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. 	COMPLIANT	<p><i>Provide link/reference to the company's Audit Committee Charter</i></p> <p>As part of the Audit Committee's responsibility to ensure that there is an established process in the appointment, reappointment and/or removal of the External Auditor, the Committee carefully evaluates the qualifications and performance of the auditor prior to the annual appointment/ reappointment. It ensures that all functions shall be implemented with integrity and independence, considering all relevant regulatory requirements.</p> <p>Reference:</p> <ul style="list-style-type: none"> ✓ Audit Committee, Charter <p>https://www.smprime.com/board-committees/</p>	
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the</p>			

external auditor's suitability and effectiveness on an annual basis.			
Supplement to Recommendations 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	COMPLIANT	<p><i>Provide link/reference to the company's Audit Committee Charter</i></p> <p>As part of the Audit Committee's responsibility to ensure that there is an established process in the appointment, reappointment and/or removal of the External Auditor, the Committee carefully evaluates the qualifications and performance of the auditor prior to the annual appointment/ reappointment. It ensures that all functions shall be implemented with integrity and independence, considering all relevant regulatory requirements.</p> <p>Reference:</p> <ul style="list-style-type: none"> ✓ Audit Committee, Charter https://www.smprime.com/board-committees/ 	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	COMPLIANT		
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	COMPLIANT	<p><i>Disclose the nature of non-audit services performed by the external auditor, if any.</i></p> <p>As stated in the Company's Revised Manual on Corporate Governance, non-audit work, if allowed, shall be disclosed in the Corporation's Annual Report and Annual Corporate Governance Report.</p> <p>Covering Year 2025, other professional fees rendered by SGV & Co. and EY for non-assurance services amounted to P14 million. These non-audit services through general policy were pre-concurred by the Audit Committee. Services include the following:</p> <ul style="list-style-type: none"> ✓ Independent Validation of votes during the Annual Stockholders' Meeting 	

		<ul style="list-style-type: none"> ✓ Tax Advisory ✓ Services related to securities filing <p>To increase transparency relevant to external auditor's independence, the Company also complies with the SEC MC No. 18 s. 2024 on Guidelines on the Disclosure of Fee-Related Information of External Auditors. As such, beginning 2024 reports, Definitive Information Statement and Annual Report contains Supplementary Schedule of External Auditor Fee-Related Information.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Item 3.2.2.h, page 18 https://www.smprime.com/corporate-governance-manual ✓ Annual Financials 2025 17-A Annual Report, Item 8. Information on Independent Accountant and Other Related Matters, pages 50-51 Supplementary Schedule of External Auditor Fee-Related Information, page 173 of 374 <p>2025 SEC Form 20-IS Definitive Information Statement, Supplementary Schedule of External Auditor Fee-Related Information, page 193 of 205 https://www.smprime.com/annual-financials</p> <ul style="list-style-type: none"> ✓ Audit and Risk Management Related Documents, External Audit (SEC Accreditation and Audit/Non-Audit Fee) https://www.smprime.com/disclosure-transparency 	
<p>2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as</p>	<p>COMPLIANT</p>	<p><i>Provide link or reference to guidelines or policies on non-audit services</i></p> <p>As stated in the Revised Manual on Corporate Governance, the Audit Committee evaluates and determines the non-audit work, if any, of the External Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid to him and to the Corporation's overall consultancy expenses.</p>	

<p>impairing the external auditor's objectivity.</p>		<p>To increase transparency relevant to external auditor's independence, the Company also complies with the SEC MC No. 18 s. 2024 on Guidelines on the Disclosure of Fee-Related Information of External Auditors. As such, beginning 2024 reports, Definitive Information Statement and Annual Report contains Supplementary Schedule of External Auditor Fee-Related Information.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Item 3.2.2.h, page 18 https://www.smprime.com/corporate-governance-manual ✓ The Audit Committee Charter, Item 3.i, page 2 https://www.smprime.com/board-committees/ ✓ Annual Financials 2025 17-A Annual Report, Item 8. Information on Independent Accountant and Other Related Matters, pages 50-51 Supplementary Schedule of External Auditor Fee-Related Information, page 173 of 374 <p>2025 SEC Form 20-IS Definitive Information Statement, Supplementary Schedule of External Auditor Fee-Related Information, page 193 of 205 https://www.smprime.com/annual-financials</p>	
Supplement to Recommendation 9.3			
<p>1. Fees paid for non-audit services do not outweigh the fees paid for audit services.</p>	<p>COMPLIANT</p>	<p><i>Provide information on audit and non-audit fees paid.</i></p> <p>As stated in the Company's Revised Manual on Corporate Governance, non-audit work, if allowed, shall be disclosed in the Corporation's Annual Report and Annual Corporate Governance Report.</p> <p>Covering Year 2025, assurance services amounted to Php16M while non-assurance services amounted to Php14M.</p>	

		<p>To increase transparency relevant to external auditor's independence, the Company also complies with the SEC MC No. 18 s. 2024 on Guidelines on the Disclosure of Fee-Related Information of External Auditors. As such, beginning 2024 reports, Definitive Information Statement and Annual Report contains Supplementary Schedule of External Auditor Fee-Related Information.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Item 3.2.2.h, page 18 https://www.smprime.com/corporate-governance-manual ✓ Annual Financials 2025 17-A Annual Report, Item 8. Information on Independent Accountant and Other Related Matters, pages 50-51 Supplementary Schedule of External Auditor Fee-Related Information, page 173 of 374 <p>2025 SEC Form 20-IS Definitive Information Statement, Supplementary Schedule of External Auditor Fee-Related Information, page 193 of 205 https://www.smprime.com/annual-financials</p> <ul style="list-style-type: none"> ✓ Audit and Risk Management Related Documents, External Audit (SEC Accreditation and Audit/Non-Audit Fee) https://www.smprime.com/disclosure-transparency 	
Additional Recommendation to Principle 9			
<p>1. Company's external auditor is duly accredited by the SEC under Group A category.</p>	<p>COMPLIANT</p>	<p><i>Provide information on company's external auditor, such as:</i></p> <ul style="list-style-type: none"> ✓ <i>Name of the audit engagement partner;</i> ✓ <i>Accreditation number;</i> ✓ <i>Date Accredited;</i> ✓ <i>Expiry date of accreditation; and</i> ✓ <i>Name, address, contact number of the audit firm.</i> 	

		<p>The Company's external auditor is duly accredited by the SEC under Group A category.</p> <ul style="list-style-type: none"> ✓ Name of the audit engagement partner: Juan Miguel P. Machuca ✓ Accreditation number: 116998-SEC ✓ Date Accredited: May 11, 2021 ✓ Expiry date of accreditation: 2025 (Audit Period End) ✓ Name, address, contact number of the audit firm: Sycip Gorres Velayo & Co. 6760 Ayala Avenue, Makati City, Metro Manila, 1226 (632) 8891-0307 <p>Reference:</p> <ul style="list-style-type: none"> ✓ Annual Financials 2025 17-A Annual Report, Item 8. Information on Independent Accountant and Other Related Matters, pages 50-51 https://www.smprime.com/annual-financials ✓ Audit and Risk Management Related Documents, 2024 External Audit (SEC Accreditation and Audit/Non-Audit Fee) https://www.smprime.com/disclosure-transparency 	
<p>2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).</p>	<p>COMPLIANT</p>	<p>Provide information on the following:</p> <ol style="list-style-type: none"> 1. Date it was subjected to SOAR inspection, if subjected; 2. Name of the Audit firm; and 3. Members of the engagement team inspected by the SEC. <p>The Company's External Auditor, being accredited by the SEC, is subject for SOAR Inspection.</p> <p>Provide information on the following:</p>	

		<p>1. Date it was last subjected to SOAR inspection, if subjected: <i>August 4-22, 2025</i></p> <p>2. Name of the Audit firm: <i>SGV & Co.</i></p> <p>3. Members of the engagement team inspected by the SEC: <i>The names of the members of the engagement team were provided to the SEC during the SOAR inspection.</i></p> <p>Reference:</p> <ul style="list-style-type: none"> ✓ Annual Financials 2025 17-A Annual Report, Item 8. Information on Independent Accountant and Other Related Matters, pages 50-51 https://www.smprime.com/annual-financials ✓ Audit and Risk Management Related Documents, External Audit (SEC Accreditation and Audit/Non-Audit Fee) https://www.smprime.com/disclosure-transparency 	
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Principle 10: *The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.*

Recommendation 10.1

<p>1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p>	<p>COMPLIANT</p>	<p><i>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</i></p> <p>SM Prime releases its Integrated Report (IR) which includes coverage of the environmental, social, economic and governance information of SM Prime. IR has been prepared in accordance with the GRI Standards.</p> <p>For performance year 2025, SM Prime has engaged CSRWorks International to perform an 'independent assurance engagement,' as defined by the AA1000 AS v3 to provide a Type 2, Moderate level of assurance opinion of the 2025 Integrated Report as of and for the year ended 31 December 2025 in adherence to the AA1000 AccountAbility Principles (2018) as well as identified GRI standards by the Company.</p>	
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		<p>This Integrated Report also aligns with the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards, specifically IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-Related Disclosures as adopted by the SEC in MC 16. s. 2025.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Item 2.1.m, page 10 Item 3.3.2.j, k, l, and m, page 20 Item 10, page 30 Item 14.1, page 36 Item 16, page 37 https://www.smprime.com/corporate-governance-manual ✓ 2025 Integrated Report Sustainability, pages 82-106 External Assurance Report, pages 198-201 GRI Context Index, pages 223-226 ESG Data Tables, pages 192-197 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ ✓ Annual Financials, 2025 17-A Annual Report, Item 1. Business, Enterprise Risk Management, 6. Sustainability and Climate Risk, page 22 https://www.smprime.com/annual-financials ✓ Sustainability https://www.smprime.com/sustainability/ 	
<p>2. Company adopts a globally recognized standard/framework in</p>	<p>COMPLIANT</p>	<p><i>Provide link to Sustainability Report, if any. Disclose the standards used.</i></p> <p>The Company's Integrated Report has been prepared and externally assured in accordance with the GRI Standards and the International</p>	

<p>reporting sustainability and non-financial issues.</p>		<p>Financial Reporting Standards (IFRS) Sustainability Disclosures Standards, IFRS S1 and IFRS S2.</p> <p>For performance year 2025, SM Prime has engaged CSRWorks International to perform an 'independent assurance engagement,' as defined by the AA1000 AS v3 to provide a Type 2, Moderate level of assurance opinion of the 2025 Integrated Report as of and for the year ended 31 December 2025 in adherence to the AA1000 AccountAbility Principles (2018) as well as identified GRI standards by the Company.</p> <p>This Integrated Report aligns with the Financial Reporting Standards (IFRS) Sustainability Disclosure Standards, specifically IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-Related Disclosures as adopted by the SEC in MC 16. s. 2025.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ 2025 Integrated Report Scope and Basis of Preparation, page 2 of 232 Sustainability, pages 82-83 External Assurance Report, pages 198-201 GRI Context Index, pages 223-226 ESG Data Tables, pages 192-197 <p>https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/</p>	
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Principle 11: *The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.*

Recommendation 11.1

<p>1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate</p>	<p>COMPLIANT</p>	<p><i>Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.</i></p>	
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<p>dissemination of public, material and relevant information to its shareholders and other investors.</p>		<p>The Company discloses its quarterly and annual reports, and other corporate disclosures on its Company website. Media and analysts' briefings are also conducted quarterly and right after the Annual Stockholders' Meeting as part of the Company's Investor Relations Program. Media and bankers were also invited to the Company's recent Annual Stockholders' Meeting where they were allowed to raise questions during the open forum.</p> <p>SM Prime, through its Investor Relations Department, communicates to institutional and individual investors, media as well as equity and credit analyst/watchers through one-on-one meetings, investor tours, conference calls and electronic mails.</p> <p>The Company also participates in the SM Prime's parent company, SM Investments Corporation's quarterly Conference Call/Briefings for Investors and Analysts.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ 2025 Integrated Report, Stakeholder Engagement, pages 84-96 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ ✓ 2025 Quarterly Financials https://www.smprime.com/quarterly-financials ✓ 2025 Annual Financials https://www.smprime.com/annual-financials ✓ Investor Relations Program Schedule https://www.smprime.com/investor-relations-program-schedule ✓ Corporate Disclosures https://www.smprime.com/corporate-disclosure 	
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Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:		<i>Provide link to company website</i>	
a. Financial statements/reports (latest quarterly)	COMPLIANT	References: <ul style="list-style-type: none"> ✓ 2025 Quarterly Financials https://www.smprime.com/quarterly-financials ✓ 2025 Annual Financials https://www.smprime.com/annual-financials 	
b. Materials provided in briefings to analysts and media	COMPLIANT	Reference: <ul style="list-style-type: none"> ✓ Presentations, SM Prime Investor Kit – 2025-2026 https://www.smprime.com/investor-presentations 	
c. Downloadable annual report	COMPLIANT	References: <ul style="list-style-type: none"> ✓ 2025 Annual Financials https://www.smprime.com/annual-financials ✓ 2025 Integrated Report https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ 	
d. Notice of ASM and/or SSM	COMPLIANT	References: <ul style="list-style-type: none"> ✓ ASM Notice of Meeting, Agenda and Minutes, 2025 ASM Notice of Meeting and Agenda https://www.smprime.com/disclosure-transparency ✓ 2025 Annual Stockholders' Meeting Disclosure, Notice of Annual Stockholders' Meeting https://www.smprime.com/annual-stockholders-meeting 	

e. Minutes of ASM and/or SSM	COMPLIANT	References: <ul style="list-style-type: none"> ✓ ASM Notice of Meeting, Agenda and Minutes, 2026 ASM Minutes (Draft) 2025 ASM Minutes (Final) https://www.smprime.com/disclosure-transparency ✓ 2025 and 2026 Annual Stockholders' Meeting Disclosure 2026 ASM Minutes (Draft) 2025 ASM Minutes (Final) https://www.smprime.com/annual-stockholders-meeting 	
f. Company's Articles of Incorporation and By-Laws	COMPLIANT	References: <ul style="list-style-type: none"> ✓ Corporate Documents Amended Articles of Incorporation Amended By-Laws https://www.smprime.com/disclosure-transparency 	
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	COMPLIANT	The Company complies with the SEC prescribed website template in accordance and compliance with SEC MC No. 11 Series of 2014. Reference: <ul style="list-style-type: none"> ✓ Company Website https://www.smprime.com/ 	
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	COMPLIANT	<i>List quality service programs for the internal audit functions.</i> <i>Indicate frequency of review of the internal control system</i> Review of Internal controls of processes of key business units are reviewed annually based on the Internal Audit Plan submitted and	

		<p>reported by the Chief Audit Executive regularly to the Audit Committee. The Audit Committee on an annual basis reviews the internal control of the Company based on the assessments completed and reported by internal and external auditors.</p> <p>Further, as stated in the Revised Internal Audit Charter, the IA Department of SM Prime provides assurance and consulting services.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ 2026 Integrated Report, Report of the Audit Committee, pages 112-114 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ ✓ The Audit Committee, Revised Internal Audit Charter https://www.smprime.com/board-committees/ 	
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>COMPLIANT</p>	<p><i>Identify international framework used for Enterprise Risk Management</i></p> <p><i>Provide information or reference to a document containing information on:</i></p> <ol style="list-style-type: none"> 1. <i>Company's risk management procedures and processes</i> 2. <i>Key risks the company is currently facing</i> 3. <i>How the company manages the key risks</i> <p><i>Indicate frequency of review of the enterprise risk management framework.</i></p> <p>SM Prime's Enterprise Risk Management (ERM) program is guided by a structured framework aligned with ISO 31000:2018 and the 2017 COSO ERM Framework. This framework ensures that risks are identified, assessed, treated, and monitored in a consistent manner that supports value creation and protection. ERM is fully integrated into the Company's core activities, including governance, strategy formulation, and internal</p>	

		<p>control systems to enable a more aligned and informed approach to decision making.</p> <p>The ERM Framework includes Risk Governance, Risk Culture, and Risk Management process, are essential to the success of the risk management cycle, from risk identification and assessment, to responding and devising action plans, and finally monitoring and reporting. It makes the entire cycle holistic by recognizing that stakeholder involvement and as well as external factors are involved in the risk management process. The framework is reviewed every three years or as needed.</p> <p>On a quarterly basis, the Board Risk Oversight Committee is updated on status of risk management and improvement plans of the Company.</p> <p>Further, the Company's key risks and the respective risk assessment, management and control are disclosed on the Company website.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Enterprise Risk Management https://www.smprime.com/enterprise-risk-management ✓ 2025 17-A Annual Report, Item 1. Business, Enterprise Risk Management, pages 17-22 https://www.smprime.com/annual-financials ✓ 2025 Integrated Report, Enterprise Risk Management, pages 67-73 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ 	
Supplement to Recommendations 12.1			
1. Company has a formal comprehensive enterprise-wide compliance program	COMPLIANT	<i>Provide information on or link/ reference to a document containing the company's compliance program covering compliance with laws and relevant regulations.</i>	

<p>covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>		<p><i>Indicate frequency of review.</i></p> <p>The Company has always been committed to sustainable and responsible business practices in all stages of its operations. SM Prime is substantially compliant with all regulatory requirements from the start of construction and all throughout its business operations. The Company through its business units are charged with compliance responsibilities to ensure that it complies with all relevant laws and regulations.</p> <p>For instance, Compliance Department conducts annual Data Privacy Awareness Campaigns for all its employees. This includes cascade of e-Learning modules and posters/infographics. The Company has put in place functional e-Learning programs related to various compliance rules and issuances for self-paced learning accessible to all employees. This may also be supplemented by classroom training conducted by either internal or external facilitators.</p> <p>As a Company engaged in the development of real property for sale or lease, SM Prime became a covered person under the Anti-Money Laundering Act (AMLA). SM Prime conducts AML-related trainings to frontliners and employees with key support functions to ensure consistent compliance of its various business units to the Company's groupwide Money Laundering and Terrorist Financing Prevention Program (MTPP).</p> <p>Further, the Company's Human Resources Department also cascaded awareness modules in compliance with the mandatory Occupational Safety and Health programs of Department of Labor and Employment (DOLE) and the Executive Order of the President of the Philippines and other regulatory requirements.</p> <p>Moreover, the Investor Relations Department is tasked with a program of proactive, uniform and appropriate communication through full disclosure in compliance with the regulatory bodies and serves as the main avenue of communication between the Company and its various stakeholders.</p>	
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		<p>The Company also strengthens the compliance risk management in compliance with external regulations particularly on the local and national level to significantly reduce the adverse effect on the Company's business operations.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Annual Financials, 2025 17-A Annual Report Item 1. Business, Enterprise Risk Management, pages 17-22 Governmental regulations and environmental laws, pages 29-30 Item 13. Corporate Governance, pages 70-73 https://www.smprime.com/annual-financials ✓ 2025 Integrated Report, Enterprise Risk Management, Key Enterprise Risks, Legal and Compliance Risk, page 70 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ 	
Optional: Recommendation 12.1			
<p>1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.</p>	<p>COMPLIANT</p>	<p><i>Provide information on IT governance process</i></p> <p>The Board puts emphasis on prudent IT risk management. The CRO and the IT Team reports to the Board the status of risk management and risk mitigation plans of the Company particularly on issues concerning availability of continuity plans, backup procedures, protection against damaging code and malicious activities, system and information access control, and incident management and reporting. It ensures to protect the confidentiality, integrity, and availability of all physical and electronic information assets of SM Prime to make certain that regulatory, operational, and contractual requirements are satisfied. Through risk assessments, threats to assets are identified, vulnerability to and likelihood of occurrence are evaluated and potential impact are estimated in the areas of network, operating system, application and database in production. Specifically, system vulnerability assessments, to proactively detect and address threats and vulnerabilities, are regularly implemented. In terms of cyber security management, the Company</p>	

		<p>has adopted globally accepted standards to employ similar approach of cyber security strategies within the organization.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ 2025 17-A Annual Report, Item 1. Business, Enterprise Risk Management, pages 17-22 https://www.smprime.com/annual-financials ✓ 2025 Integrated Report, Enterprise Risk Management, Key Enterprise Risks, Information Security and Technology Risk, page 73 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ 	
Recommendation 12.2			
<p>1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.</p>	<p>COMPLIANT</p>	<p><i>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</i></p> <p>Company has in place an independent, in-house, internal audit team and is headed by Mr. Marvin Perrin L. Pe, SM Prime's Chief Audit Executive (CAE). To ensure independence from management, the CAE reports functionally to the Board through the Audit Committee.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ The Audit Committee, Internal Audit https://www.smprime.com/board-committees/ ✓ Structure and Table of Organization, Organizational Structure https://www.smprime.com/disclosure-transparency ✓ 2025 17-A Annual Report Enterprise Risk Management, page 17 Item 9. Directors and Executive Officers, Mr. Marvin Perrin L. Pe, pages 52 and 56 https://www.smprime.com/annual-financials 	

		<ul style="list-style-type: none"> ✓ Corporate Disclosures, SEC FORM 17-C: Results of Board Meeting, Annual Stockholders' Meeting and Organizational Meeting on April 29, 2025 https://www.smprime.com/corporate-disclosure 	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	COMPLIANT	<i>Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.</i>	
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	COMPLIANT	<p>For 2025, the Board reappointed Mr. Marvin Perrin L. Pe as the Company's Chief Audit Executive (CAE) and led the internal audit activities of the organization including oversight and review of the outsourcing of portion to a third-party service provider, among others. His duties and responsibilities as CAE are laid down in the Revised Manual on Corporate Governance and Internal Audit Charter.</p> <p>Mr. Marvin Perrin L. Pe is the Vice President for Internal Audit and Chief Audit Executive. He holds a Bachelor of Science degree in Accountancy from Centro Escolar University. He has completed his Masters in Management Degree, with distinction, from the Asian Institute of Management. Mr. Pe is a Certified Public Accountant, Certified Internal Auditor and has a Certification in Control Self-Assessment. Before joining SM Prime, Mr. Pe was an Assurance Partner of SGV & Co.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Item 12.3, page 31 https://www.smprime.com/corporate-governance-manual ✓ 2025 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Executive Officers, Mr. Marvin Perrin L. Pe, pages 52 and 56 https://www.smprime.com/annual-financials 	

		<ul style="list-style-type: none"> ✓ Corporate Disclosures, SEC FORM 17-C: Results of BOD Meeting as of April 29, 2025 https://www.smprime.com/corporate-disclosure ✓ The Audit Committee, Revised Internal Audit Charter https://www.smprime.com/board-committees/ ✓ 2024 Integrated Report, Our Management, Chief Audit Executive, page 66 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ 	
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	COMPLIANT	<p><i>Identify qualified independent executive or senior management personnel, if applicable.</i></p> <p>For 2025, the Company's internal audit function is in-house and is headed by Mr. Marvin Perrin L. Pe. The Company does not fully outsource its internal audit activity.</p> <p>References: 2025 17-A Annual Report Executive Officers, Mr. Marvin Perrin L. Pe, pages 52 and 56 https://www.smprime.com/annual-financials</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Item 12.3, page 31 https://www.smprime.com/corporate-governance-manual 	
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	<p><i>Provide information on company's risk management function.</i></p> <p>The Enterprise Risk Management (ERM) Department, headed by the Chief Risk Officer (CRO), leads the Company's risk management initiatives by developing frameworks and policies, delivering risk advisories, conducting ERM-related training and capacity building</p>	

		<p>sessions, facilitating risk communication, and monitoring and reporting key enterprise risks.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ 2025 17-A Annual Report Item 1. Business, Enterprise Risk Management, pages 17-22 https://www.smprime.com/annual-financials ✓ 2025 Integrated Report, Enterprise Risk Management, page 67-74 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ 	
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Supplement to Recommendation 12.4

<p>1. Company seeks external technical support in risk management when such competence is not available internally.</p>	<p>COMPLIANT</p>	<p><i>Identify source of external technical support, if any.</i></p> <p>The Company engages third party consultants and auditors in the assessment of security and safety risks of its business units, ISO standard certification of its Business Continuity Management System, among others. Other services may be engaged from a third party, as needed, when resource is not available internally.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Enterprise Risk Management, Key Risks and Risk Management Program https://www.smprime.com/enterprise-risk-management ✓ Annual Financials, 2025 17-A Annual Report, Item 1. Business, Enterprise Risk Management, Safety and Security Risk, page 19 Business Continuity Risk, page 20 https://www.smprime.com/annual-financials ✓ 2025 Integrated Report Enterprise Risk Management, Key Enterprise Risks, Safety and Security Risk, page 70 Business Continuity Risk, page 71 	
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		https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/	
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	COMPLIANT	<p><i>Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.</i></p> <p>The CRO serves as the ultimate champion of the ERM and spearheads its development, implementation, maintenance and continuous improvement of ERM processes and documentation. The CRO, in collaboration with the Management, updates and makes recommendations and reports to the Risk Oversight Committee, Corporate Governance and Sustainability Committee and Related Party Transactions Committee. The CRO's duties and responsibilities are likewise laid down in the Revised Manual on Corporate Governance.</p>	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	COMPLIANT	<p>For 2025, the Company's Chief Risk Officer and Assistant Vice President heading the Enterprise Risk Management Department is Ms. Joana B. Tiangco.</p> <p>Ms. Tiangco has been with the Company since 2016. She is a Certified Compliance Officer. She was formerly a compliance and risk officer of the Bank of the Philippine Islands, where she gained over 10 years' experience in banking, compliance and risk management.</p> <p>Ms. Tiangco holds a Bachelor of Science in Management of Financial Institutions from the De La Salle University-Manila, with various training in areas of management, business continuity, operations and control, AML, corporate governance, insurance, leadership management, ethics and compliance, and sustainability, among others.</p> <p>References: ✓ Revised Manual on Corporate Governance, Item 12.5, page 32 https://www.smprime.com/corporate-governance-manual </p>	

		<ul style="list-style-type: none"> ✓ 2025 17-A Annual Report, Item 9. Directors and Executive Officers of the Registrant, Executive Officers, Joana B. Tiangco, pages 52 and 56 https://www.smprime.com/annual-financials ✓ 2025 Integrated Report, Corporate Governance, Management, Chief Risk Officer, page 57 Risk Governance, page 67 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ 	
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Additional Recommendation to Principle 12

1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	COMPLIANT	<p><i>Provide link to CEO and CAE's attestation</i></p> <p>The Company's CEO and CAE executed on March 6, 2026 an attestation that a sound internal audit, control and compliance system is in place and working effectively for the year 2025.</p> <p>Reference:</p> <ul style="list-style-type: none"> ✓ Audit and Risk Management Related Documents, 2025 Annual Confirmation of Internal Audit Adequacy https://www.smprime.com/disclosure-transparency 	
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Cultivating a Synergic Relationship with Shareholders

Principle 13: *The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.*

Recommendation 13.1

1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	COMPLIANT	<p><i>Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.</i></p> <p>The basic shareholder rights are disclosed in the Revised Manual on Corporate Governance and also found on the Company website and 17-A Annual Report.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Item 13.4, pages 34-36 	
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		https://www.smprime.com/corporate-governance-manual	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	<p><i>Provide link to company's website</i></p> <p>The basic shareholder rights are also disclosed on the Company website.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Rights of Shareholders https://www.smprime.com/corporate-governance-overview/ https://www.smprime.com/rights-of-shareholders/ ✓ 2025 17-A Annual Report, Item 13. Corporate Governance, Rights of Shareholders, page 71 https://www.smprime.com/annual-financials 	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	COMPLIANT	<p>Based on the 20-IS Definitive Information Statement, each common share of SMPH owned by a shareholder is entitled to one (1) vote (each, a "Voting Share/s") except in the election of directors where one share is entitled to as many votes as there are Directors to be elected. SM Prime has only one share class.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ 2025 SEC Form 20-IS Definitive Information Statement, Section B Item 4 No. 3, pages 5-6 2024 SEC Form 20-IS Definitive Information Statement, Section B Item 4 No. 3, page 6 https://www.smprime.com/annual-financials 	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	COMPLIANT	<p><i>Provide information on all classes of shares, including their voting rights if any.</i></p> <p>The Company only has common shares. The Board ensures all shareholders are treated fairly and equitably, and also recognizes, protects and facilitates the exercise of their rights.</p>	

		<p>References:</p> <ul style="list-style-type: none"> ✓ Annual Financials 2025 SEC Form 20-IS Definitive Information Statement, Section B Item 4 No. 1, page 5-6 2024 SEC Form 20-IS Definitive Information Statement, Section B Item 4 No. 1, page 5-6 https://www.smprime.com/annual-financials ✓ Rights of Shareholders https://www.smprime.com/corporate-governance-overview/ https://www.smprime.com/rights-of-shareholders/ ✓ 2025 17-A Annual Report, Item 13. Corporate Governance, Rights of Shareholders, page 62 https://www.smprime.com/annual-financials 	
<p>3. Board has an effective, secure, and efficient voting system.</p>	<p>COMPLIANT</p>	<p><i>Provide link to voting procedure. Indicate if voting is by poll or show of hands.</i></p> <p>The Company's By-laws does not prescribe a specific manner of voting by stockholders. However, election of directors will be conducted by ballot if requested by voting stockholders</p> <p>The voting procedure using online voting portal is disclosed in the Company's 20-IS Definitive Information Statement. In 2018 - 2019, the Company has introduced an online voting portal which allows casting of votes for certificated stockholders who will not be able to personally attend the meeting but will be appointing proxies.</p> <p>The Company utilizes a voting <i>in absentia</i> portal whereby all stockholders including those holding scripless shares as of record date can participate to vote specific items in the agenda including related material RPT which requires stockholders' approval. The same portal is</p>	

		<p>used in the last 2025 Annual Stockholders' Meeting of the Company on April 29, 2025.</p> <p>Sycip Gorres Velayo & Company has been engaged as third-party tabulator of votes cast during the Annual Stockholders' Meeting including the independent check on the security of the registration and online voting portals.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Annual Financials, 2025 SEC Form 20-IS Definitive Information Statement <p>(1) Section B Item 4 No. 3 and (2) Item 19, pages 6 and 28-29 respectively</p> <p>Guidelines for Remote Participation and Voting <i>in absentia</i>, pages 89-91 of 205</p> <p>2024 SEC Form 20-IS Definitive Information Statement, (1) Section B Item 4 No. 3 and (2) Item 19, pages 6 and 21-22 respectively https://www.smprime.com/annual-financials</p> <ul style="list-style-type: none"> ✓ Other Corporate Governance Related Documents, 2025 SM Prime ASM and Voting <i>in Absentia</i> https://www.smprime.com/disclosure-transparency ✓ Annual Stockholders' Meeting https://www.smprime.com/annual-stockholders-meeting 	
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements	COMPLIANT	Provide information on shareholder voting mechanisms such as supermajority or "majority of minority", if any.	

<p>to protect minority shareholders against actions of controlling shareholders.</p>		<p>Independent directors exercise objective and independent judgment on all corporate affairs specifically on issues involving the protection of minority shareholders against actions of controlling shareholders.</p> <p>The Company uses cumulative voting mechanism in the election of directors that is designed to give minority shareholders the opportunity to obtain representation in the Board of Directors. Cumulative voting is required by the Revised Manual on Corporate Governance and disclosed in the SEC Form 20-IS Definitive Information Statement.</p> <p>For instance, all material individual RPTs are referred to the Chief Risk Officer for review and endorsement to Related Party Committee prior to approval by at least two-thirds (2/3) vote of the Board of Directors with at least a majority of the independent directors. In case that majority vote of the independent directors' approval is not secured, the material RPT may be ratified by the vote of the stockholders representing at least two-thirds of the outstanding capital stock in the Annual Stockholders' Meeting.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Items 3.5, 5, and 13.4.1.b, pages 22-24 and 34 https://www.smprime.com/corporate-governance-manual ✓ 2025 SEC Form 20-IS Definitive Information Statement, Control and Compensation Information, Item 4. Voting Securities and Principal Holders Thereof, pages 5-7 https://www.smprime.com/annual-financials ✓ Revised Related Party Transactions Policy https://www.smprime.com/company-policies 	
<p>5. Board allows shareholders to call a special shareholders' meeting and</p>	<p>COMPLIANT</p>	<p><i>Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)</i></p>	

<p>submit a proposal for consideration or agenda item at the AGM or special meeting.</p>		<p>The shareholders, in accordance with their rights disclosed in the Revised Manual on Corporate Governance, have the right to propose the holding of a meeting, and the right to propose items in the agenda of the meeting, provided the items are for legitimate business purposes, and in accordance with law, jurisprudence and best practice. These, along with their other rights as shareholders, are publicly posted on the Company website for their quick reference.</p> <p>Also, the Company acknowledges the SEC MC No. 14 s.2020 where shareholders who, alone or together with other shareholders, hold at least five percent (5%) of the outstanding capital stock of a publicly listed company shall have the right to include items on the agenda prior to the regular/special stockholders' meeting.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Item 13.4.4.b, page 35 https://www.smprime.com/corporate-governance-manual ✓ Rights of Shareholders https://www.smprime.com/corporate-governance-overview/ https://www.smprime.com/rights-of-shareholders/ ✓ 2025 17-A Annual Report, Item 13. Corporate Governance, Rights of Shareholders, page 71 https://www.smprime.com/annual-financials 	
<p>6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to the policies on treatment of minority shareholders</i></p> <p>Policies on treatment of minority shareholders are disclosed in the Revised Manual on Corporate Governance.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance <ul style="list-style-type: none"> • Item 2.3.1, page 11 	

		<ul style="list-style-type: none"> • Item 13.4.1.c,d, and e, page 34 • Item 13.4.4.b, page 35 https://www.smprime.com/corporate-governance-manual <ul style="list-style-type: none"> ✓ Rights of Shareholders https://www.smprime.com/corporate-governance-overview/ https://www.smprime.com/rights-of-shareholders/ ✓ 2025 17-A Annual Report, Item 13. Corporate Governance, Rights of Shareholders, page 71 https://www.smprime.com/annual-financials 	
7. Company has a transparent and specific dividend policy.	COMPLIANT	<p><i>Provide information on or link/reference to the company's dividend Policy.</i></p> <p><i>Indicate if company declared dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered scrip-dividends, indicate if the company paid the dividends within 60 days from declaration</i></p> <p>The Company's dividend policy is disclosed in the SEC Form 17-A, 20-IS Definitive Information Statement and Annual Report.</p> <p>Further, the Company has declared regular cash dividends and announced the same in its 2025 Annual Stockholders' Meeting held on April 29, 2025. Pay-out date is on or before May 28, 2025 which is within 30 days from its declaration per Company policy.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ 2025 Integrated Report, Corporate Governance, Rights Roles and Protection of Stakeholders, Right to Dividend, page 66 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ 	

		<ul style="list-style-type: none"> ✓ 2025 17-A Annual Report, Item 5. Market for Registrant's Common Equity and Related Stockholder Matters, pages 32-33, and Item 13. Corporate Governance (Rights of Shareholders), page 71 2025 SEC Form 20-IS Definitive Information Statement, Management Report, D. Market Price of and Dividends on the Registrant's Common Equity (C), page 56 https://www.smprime.com/annual-financials ✓ ASM Notice of Meeting, Agenda and Minutes 2025 ASM Minutes (Final), Item 5. Announcement of Cash Dividends, page 6 https://www.smprime.com/disclosure-transparency https://www.smprime.com/annual-stockholders-meeting 	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	COMPLIANT	<p><i>Identify the independent party that counted/validated the votes at the ASM, if any.</i></p> <p>The Company's External Auditor, SyCip Gorres Velayo & Co., has been engaged to monitor and validate the tally of votes casted during the 2025 Annual Stockholders' Meeting.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ ASM Notice of Meeting, Agenda and Minutes 2025 ASM Minutes (Final), Item 2. Certification of Notice and Quorum, page 2 https://www.smprime.com/disclosure-transparency https://www.smprime.com/annual-stockholders-meeting 	
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special	COMPLIANT	<p><i>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out</i></p>	

<p>Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.</p>		<p><i>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</i></p> <p><i>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)</i></p> <p>The initial Notice of the 2025 Annual Stockholders' Meeting was released on PSE Edge and Company website on February 17, 2025, 71 days before the Annual Stockholders' Meeting. The details of the meeting and the agenda items and their respective rationale were included in the material provided to all shareholders.</p> <p>On March 21 to 22, 2025, the notice was also published in the Business Sections of Philippine Star and Philippine Daily Inquirer, both in print and online formats. SEC allowed distributions via this alternative mode in its Notice issued for Publicly-Listed Companies dated March 12, 2025.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ 2025 SEC Form 20-IS Preliminary Information Statement, Notice of Annual Stockholders' Meeting, pages 2-3 of 185 <p>2025 SEC Form 20-IS Definitive Information Statement, Notice of Annual Stockholders' Meeting, pages 2-3 of 205 https://www.smprime.com/annual-financials</p> <ul style="list-style-type: none"> ✓ Publication of Notice of ASM, Annex A ✓ Other Corporate Governance Related Documents, 2025 SM Prime ASM and Voting in Absentia https://www.smprime.com/disclosure-transparency 	
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders'		<i>Provide link or reference to the company's notice of Annual Shareholders' Meeting</i>	

Meeting contains the following information:		The profiles of directors, auditors seeking re-appointment, proxy documents and rationale for each agenda item are enclosed in the SEC Form 20-IS Preliminary and Definitive Information Statement.	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	COMPLIANT	References: ✓ Publication of Notice of ASM, Annex A ✓ Annual Financials 2025 SEC Form 20-IS Preliminary and Definitive Information Statements https://www.smprime.com/annual-financials	
b. Auditors seeking appointment/re-appointment	COMPLIANT		
c. Proxy documents	COMPLIANT		
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	COMPLIANT	The rationale for each agenda item of the Annual Stockholders' Meeting is disclosed in the SEC Form 20-IS Preliminary and Definitive Information Statements. Reference: ✓ 2025 SEC Form 20-IS Definitive Information Statement, Rationale for Agenda Items, page 3 of 205 https://www.smprime.com/annual-financials	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	COMPLIANT	<i>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</i> The minutes of the 2025 and 2026 ASMs were posted on the Company website within 24 hours from the meeting on April 30, 2025 and April 29, 2026 respectively and duly signed by the Corporate Secretary in	

		<p>compliance with SEC MC No. 11, series of 2024 on Minutes of the Meeting of Stockholders.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ ASM Notice of Meeting, Agenda and Minutes, 2025 ASM Minutes (Final) 2026 ASM Minutes (Draft) https://www.smprime.com/disclosure-transparency ✓ 2025 and 2026 Annual Stockholders' Meeting Disclosure 2025 ASM Minutes (Final) 2026 ASM Minutes (Draft) https://www.smprime.com/annual-stockholders-meeting 	
<p>2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.</p>	<p>COMPLIANT</p>	<p><i>Provide link to minutes of meeting in the company website.</i></p> <p><i>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</i></p> <p><i>Indicate also if the voting on resolutions was by poll.</i></p> <p><i>Include whether there was opportunity to ask question and the answers given, if any</i></p> <p>The minutes of the 2025 and 2026 ASMs were posted on the Company website within 24 hours from the meeting on April 30, 2025 and April 29, 2026 respectively and duly signed by the Corporate Secretary in compliance with SEC MC No. 11, series of 2024 on Minutes of the Meeting of Stockholders.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ ASM Notice of Meeting, Agenda and Minutes, 2025 ASM Minutes (Final) 2026 ASM Minutes (Draft) https://www.smprime.com/disclosure-transparency 	

		<ul style="list-style-type: none"> ✓ 2025 and 2026 Annual Stockholders' Meeting Disclosure 2025 ASM Minutes (Final) 2026 ASM Minutes (Draft) https://www.smprime.com/annual-stockholders-meeting 	
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	COMPLIANT	<p><i>Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting</i></p> <p>All directors and key officers have attended the 2025 and 2026 Annual Stockholders' Meeting physically at Forbes Ballroom 1 & 2, Conrad Manila and Saffron Grand Ballroom, Lanson Place Mall of Asia Manila, respectively. The Company's External Auditor, SGV & Co. was engaged to tabulate votes independently and was also present during the respective ASMs.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ ASM Notice of Meeting, Agenda and Minutes, 2025 ASM Minutes (Final) 2026 ASM Minutes (Draft) https://www.smprime.com/disclosure-transparency ✓ 2025 and 2026 Annual Stockholders' Meeting Disclosure 2025 ASM Minutes (Final) 2026 ASM Minutes (Draft) https://www.smprime.com/annual-stockholders-meeting 	
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	COMPLIANT	<p><i>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes</i></p> <p>Based on the Company's Revised Manual on Corporate Governance, the Board of Directors normally engages the services of a neutral third party to assist in the resolution of issues between the Company and stockholders, third parties and regulatory authorities. The alternative dispute resolution system may include arbitration, mediation,</p>	

		<p>conciliation, early neutral evaluation, mini-trial, or any combination thereof, as the Company and the circumstances sees fit.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Item 13.5, page 36 https://www.smprime.com/corporate-governance-manual ✓ 2025 Integrated Report, Alternative Dispute Resolution System, page 62 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ 	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	COMPLIANT	<p><i>Provide link/reference to where it is found in the Manual on Corporate Governance</i></p> <p>Based on the Revised Manual on Corporate Governance, it is the responsibility of the Board of Directors to establish an alternative dispute resolution system to settle intra-corporate disputes in an amicable and effective manner.</p> <p>Reference:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Item 13.5, page 36 https://www.smprime.com/corporate-governance-manual 	
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	COMPLIANT	<p>Disclose the contact details of the officer/office responsible for investor relations, such as:</p> <ol style="list-style-type: none"> 1. Name of the person 2. Telephone number 3. Fax number 4. E-mail address <p>The Company's Investor Relations Office may be reached through the following:</p>	

		<p>Alexander D. Pomento Vice President, Investor Relations Telephone Number: (632) 8831-1000 Email address: info@smprime.com</p> <p>References: ✓ Investor Relations https://www.smprime.com/investor-relations-overview ✓ 2025 17-A Annual Report, Item 13. Corporate Governance, page 72 https://www.smprime.com/annual-financials</p>	
2. IRO is present at every shareholder's meeting.	COMPLIANT	<p><i>Indicate if the IRO was present during the ASM.</i></p> <p>Mr. Alexander D. Pomento, Vice President for Investor Relations, has attended both the 2025 and 2026 Annual Stockholders' Meetings.</p> <p>References: ✓ ASM Notice of Meeting, Agenda and Minutes, 2025 ASM Minutes (Final) 2026 ASM Minutes (Draft) https://www.smprime.com/disclosure-transparency ✓ 2025 and 2026 Annual Stockholders' Meeting Disclosure 2025 ASM Minutes (Final) 2026 ASM Minutes (Draft) https://www.smprime.com/annual-stockholders-meeting</p>	
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	COMPLIANT	<p><i>Provide information on how anti-takeover measures or similar devices were avoided by the board, if any.</i></p> <p>As stated in SM Prime's Code of Ethics, the Company complies with all applicable laws and regulations designed to protect the rights of all shareholders, including those holding minority interests. For instance, fundamental corporate acts, such as amendments to the Company's</p>	

		<p>Articles of Incorporation, the authorization of additional shares, and the transfer of all or substantially all assets of the Company, are subject to the approval of shareholders.</p> <p>In addition, the Revised Manual on Corporate Governance mandates the Board of Directors to promote shareholder rights, remove impediments to the exercise of shareholder rights and allow shareholders the possibilities to seek redress for violation of their rights.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Code of Ethics, page 1 https://www.smprime.com/code-of-business-conduct-and-ethics/ ✓ Revised Manual on Corporate Governance, Item 13.1, page 33 https://www.smprime.com/corporate-governance-manual 	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	COMPLIANT	<p><i>Indicate the company's public float.</i></p> <p>As disclosed in the Company's Public Ownership Report as of December 31, 2025, the report reflected 37.05% of the total issued and outstanding capital stock is owned by the public. The Company endeavors to keep the required minimum required public float level in compliance with SEC rules.</p> <p>Reference:</p> <ul style="list-style-type: none"> ✓ Corporate Disclosures, SMPH Public Ownership Report as of December 31, 2025 https://www.smprime.com/corporate-disclosure 	
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the	COMPLIANT	<p><i>Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM</i></p> <p>The Company's Investor Relations Office facilitates constant engagement with its shareholders through ongoing briefings and</p>	

Annual Stockholders' Meeting		<p>meetings, road shows, and conference calls. This is disclosed on the Company website.</p> <p>Stockholders or investors' concern and other frequently asked questions are available on Company's website for easy reference. It contains responses to commonly asked questions on updating of contact information, transfer of shares and dividends, among others.</p> <p>Further, stockholders may also refer any governance-related issues or concerns to corp-governance@smprime.com.</p> <p>Moreover, any stakeholders including the directors, officers and employees, as well as customers, suppliers, stockholders, service providers and all other stakeholders, can report any violation or suspected violation of Company policies, procedures and applicable laws and regulations shall be made in writing to report.corpgov@smprime.com.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ 2025 Integrated Report, Stakeholder Engagement, pages 84-96 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ ✓ Investor Relations Program & Schedule https://www.smprime.com/investor-relations-program-schedule ✓ Policy on Accountability, Integrity and Vigilance (Whistleblowing Policy) https://www.smprime.com/company-policies ✓ Investors FAQs https://www.smprime.com/faqs/ 	
2. Company practices secure electronic voting in	COMPLIANT	<i>Disclose the process and procedure for secure electronic voting in absentia, if any.</i>	

<p>absentia at the Annual Shareholders' Meeting.</p>		<p>In 2018 - 2019, the Company introduced a secured online voting portal which allows casting of votes for certificated stockholders who will not be able to personally attend the meeting but will be appointing proxies.</p> <p>Beginning 2020, the Company utilizes a secured voting <i>in absentia</i> system whereby all stockholders including those holding scripless shares as of record date can participate to vote specific items in the agenda.</p> <p>The electronic voting procedure is attached in the 2025 SEC Form 20-IS Definitive Information Statement. The same portal is used in the 2026 Annual Stockholders' Meeting of the Company on April 28, 2026.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ 2025 SEC Form 20-IS Definitive Information Statement, Guidelines for Remote Participation and Voting in Absentia, pages 89-91 of 205 https://www.smprime.com/annual-financials ✓ Other Corporate Governance Related Documents, 2026 SM Prime ASM and Voting <i>in Absentia</i> https://www.smprime.com/disclosure-transparency ✓ SM Prime Annual Stockholders' Meeting, Guidelines for Participation via Remote Communication and Voting <i>in Absentia</i> https://www.smprime.com/annual-stockholders-meeting 	
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Duties to Stakeholders

Principle 14: *The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.*

Recommendation 14.1

<p>1. Board identifies the company's various stakeholders and promotes cooperation</p>	<p>COMPLIANT</p>	<p><i>Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.</i></p>	
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<p>between them and the company in creating wealth, growth and sustainability.</p>		<p>The Company's stakeholders are disclosed in the 2025 Integrated Report as well on the Company's website.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ 2025 Integrated Report, Stakeholder Engagement, pages 84-96 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ ✓ Other Corporate Governance Related Documents, Stakeholder Engagement https://www.smprime.com/disclosure-transparency 	
Recommendation 14.2			
<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<p>COMPLIANT</p>	<p><i>Identify policies and programs for the protection and fair treatment of company's stakeholders</i></p> <p>The Company has policies and programs in place to ensure fair treatment and protection of its stakeholders.</p> <p>Apart from the Revised Manual on Corporate Governance where shareholder rights are disclosed, SM Prime has also constantly been engaging with its stockholders through ongoing meetings, road shows, and conference calls.</p> <p>Further, the Company's Policy on Accountability, Integrity and Vigilance (Whistleblowing Policy), aims to create an environment where concerns and issues, made in good faith, may be raised freely within the organization. Any director, officer, employee, customers, shareholders, vendors, suppliers and other stakeholders may accomplish an incident report on suspected or actual violations of the Code of Ethics, the Company's Code of Conduct or any other applicable policy, law or regulation to report.corpgov@smprime.com. Further, stockholders may also refer any governance-related issues or concerns to corpgovernance@smprime.com.</p>	

		<p>References:</p> <ul style="list-style-type: none"> ✓ Investor Relations Program & Schedule https://www.smprime.com/investor-relations-program-schedule ✓ Policy on Accountability, Integrity and Vigilance (Whistleblowing Policy) https://www.smprime.com/company-policies ✓ 2025 Integrated Report, Stakeholder Engagement, pages 84-96 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ ✓ Other Corporate Governance Related Documents, Stakeholder Engagement https://www.smprime.com/disclosure-transparency 	
Recommendation 14.3			
<p>1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p>	<p>COMPLIANT</p>	<p><i>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</i></p> <p><i>Provide information on whistleblowing policy, practices and procedures for stakeholders</i></p> <p>The Company's Policy on Accountability, Integrity and Vigilance (Whistleblowing Policy), aims to create an environment where concerns and issues, made in good faith, may be raised freely within the organization. Any director, officer, employee, customers, shareholders, vendors, suppliers and other stakeholders may accomplish an incident report on suspected or actual violations of the Code of Ethics, the Company's Code of Conduct or any other applicable policy, law or regulation to report.corpgov@smprime.com.</p>	

		<p>For other governance-related issues or concerns, stakeholders may alternately refer to:</p> <p>Ms. Joana B. Tiangco Assistant Vice President – Enterprise Risk Management and Corporate Governance corp-governance@smprime.com</p> <p>References:</p> <ul style="list-style-type: none"> ✓ 2025 Integrated Report, Corporate Governance, page 66 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ ✓ Policy on Accountability, Integrity and Vigilance (Whistleblowing Policy) https://www.smprime.com/company-policies 	
Supplement to Recommendation 14.3			
<p>1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.</p>	<p>COMPLIANT</p>	<p><i>Provide information on the alternative dispute resolution system established by the company.</i></p> <p>Based on the Company's Revised Manual on Corporate Governance, the Board of Directors normally engages the services of a neutral third party to assist in the resolution of issues between the Company and stockholders, third parties and regulatory authorities. The alternative dispute resolution system may include arbitration, mediation, conciliation, early neutral evaluation, mini-trial, or any combination thereof, as the Company and the circumstances sees fit.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Revised Manual on Corporate Governance, Item 13.5, page 36 https://www.smprime.com/corporate-governance-manual ✓ 2025 Integrated Report, Alternative Dispute Resolution System, page 62 	

		https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/	
Additional Recommendations to Principle 14			
<p>1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.</p>	<p>COMPLIANT</p>	<p><i>Disclose any requests for exemption by the company and the reason for the request.</i></p> <p>For Year 2025, the Company did not seek any exemption from any regulatory body regarding any corporate governance issue. The Company endeavors to comply with corporate governance rules and regulations.</p> <p>All requirements are immediately submitted to the SEC, PSE, and other regulators. Further, disclosures are uploaded on PSE Edge and posted on the Company website.</p> <p>Further, the Code of Ethics mandates full compliance with all applicable laws and regulations. In this regard, the Company has a whistleblowing policy, or the Policy on Accountability, Integrity and Vigilance which effectively creates an environment where concerns and issues regarding violation of policies, law or regulation may be raised freely within the organization.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ PSE Edge, SMPH Disclosures https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=112 ✓ Company Website, Disclosures https://www.smprime.com/corporate-disclosure https://www.smprime.com/disclosure-transparency https://www.smprime.com/annual-corporate-governance-report ✓ Code of Ethics https://www.smprime.com/code-of-business-conduct-and-ethics/ 	

		<ul style="list-style-type: none"> ✓ Policy on Accountability, Integrity and Vigilance https://www.smprime.com/company-policies 	
2. Company respects intellectual property rights.	COMPLIANT	<p><i>Provide specific instances, if any.</i></p> <p>SM Prime and its subsidiaries hold rights over the use of various registered trademarks covering its various business segments including residential, commercial and developmental projects. The “SM” name is registered and owned by SM Investments Corporation (SMIC). The Company places high regard on the ownership of intellectual property, carefully managing risks of trademark infringement, in terms of copying, imitating, or illegally reproducing legally owned marks of other entities. Another trademark risk being managed is the time aspect of trademark registration, as the Company recognizes the probability of another entity registering a similar trademark anywhere at any time is not remote, and increasing from the moment of a trademark’s inception. This is in line with trademark law’s first-to-file rule, where rights are given to the party who registers a mark first.</p> <p>Details of SM Prime’s applicable licenses can be in the Company’s 2025 17-A Annual Report.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Annual Financials, 2025 17-A Annual Report Intellectual Property, pages 23-29 https://www.smprime.com/annual-financials ✓ Code of Ethics, Sec II.A. Compliance with Laws, page 1 https://www.smprime.com/code-of-business-conduct-and-ethics/ 	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers’ welfare	COMPLIANT	<i>Identify policies, programs and practices that address customers’ welfare or provide link/reference to a document containing the same.</i>	

		<p>The Company's Customer Welfare Policy is incorporated in the Code of Ethics. Further, efforts of the Company to address issues involving its customers are also disclosed in the 2025 Integrated Report and on the Company website.</p> <p>SM Prime prioritizes safety and security in all its properties and requires all its Business Units to have Emergency Response Procedures in place. The safety and security system implemented in its malls and commercial properties is audited annually by third parties. This gives the Company confidence that risks and impact related thereto are minimized, and necessary improvements in the system are identified and addressed.</p> <p>The Company also makes certain that customers' safety and welfare are top priorities through engaging them in various channels.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Code of Ethics, Sec III.C. Customer Welfare, page 3 https://www.smprime.com/code-of-business-conduct-and-ethics/ ✓ 2025 17-A Annual Report, Item 1. Business, Enterprise Risk Management, pages 17-22 https://www.smprime.com/annual-financials ✓ Enterprise Risk Management, Key Risks and Risk Management Program https://www.smprime.com/enterprise-risk-management ✓ 2025 Integrated Report Enterprise Risk Management, Key Enterprise Risks, pages 70-72 Stakeholder Engagement (Customer), page 85 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ ✓ Other Corporate Governance Related Documents, Stakeholder Engagement https://www.smprime.com/disclosure-transparency 	
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2. Company discloses its policies and practices that address supplier/contractor selection procedures	COMPLIANT	<p><i>Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.</i></p> <p>SM Prime continuously aims to partner with suppliers and contractors that share its sustainability vision and adheres to the Company's environmental and worker health and safety policies. The Company's Supplier Selection Policy is disclosed in its 2025 Integrated Report and on the Company website.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ 2025 Integrated Report Supplier Selection, page 62 Stakeholder Engagement (Suppliers and Business Partners), page 90 Supply Chain, page 104 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ ✓ Supplier Selection Policy https://www.smprime.com/company-policies 	
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Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

Recommendation 15.1

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	COMPLIANT	<p><i>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</i></p> <p>The Company implements various programs involving its employees and encourage them to actively participate in the realization of the Company's objectives. This includes regular dialogue through focus group discussions, employee engagement survey, meetings and annual forums.</p>	
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		<p>SM Prime promotes the dynamic growth and sustained wellness of its workforce with developmental programs and activities. The invaluable contribution of the employees extends to the relationships within and beyond the Company. As the Company grows, so does the employee who adheres to proper principles.</p> <p>SM Prime provides opportunities for employees to engage and promote positive impact with the communities it serves through various employee volunteerism programs.</p> <p>Further, SM Cares is the corporate social responsibility (CSR) arm of SM Supermalls. It was launched in 2004 to organize sustainability and community support efforts, into a comprehensive program that tackles a wide range of initiatives.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ 2025 Integrated Report <ul style="list-style-type: none"> Stakeholder Engagement (Employees), page 84 Natural Capital, pages 97-100 Human and Social Relationship Capital, pages 100-104 Supply Chain, page 104 SM Cares, page 106 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ ✓ Social and Relationship Capital <ul style="list-style-type: none"> https://www.smprime.com/community 	
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Supplement to Recommendation 15.1

<p>1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.</p>	<p>COMPLIANT</p>	<p><i>Disclose if company has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.</i></p>	
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		<p>In line with the Code of Ethics, employee compensation and rewards are determined based on the individual performance of the employee and overall Company performance. The Company offers an incentive plan designed to improve retention of certain employees and executives and enhance their performance by providing rewards that are tied to the Company's long-term goals. The Plan ensures the Company executives safeguard the Company's long-term health and viability by paying the incentive over a period of several years. The proportionate deferred portion of the incentive is forfeited when employees and executives are no longer connected, dismissed or resigned from the Company.</p> <p>Annual performance appraisals are regularly conducted which allow communication between employees and their immediate heads. Feedbacks from performance appraisal review are also incorporated into training and development.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ 2025 Integrated Report Stakeholder Engagement (Employees), page 84 Human and Social Relationship Capital, pages 100-101 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ ✓ Other Corporate Governance Related Documents, Remuneration Matters (Directors and Key Officers) https://www.smprime.com/disclosure-transparency 	
<p>2. Company has policies and practices on health, safety and welfare of its employees.</p>	<p>COMPLIANT</p>	<p><i>Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.</i></p> <p>The Company's Employee Welfare Policy is incorporated in the Code of Ethics. The 2025 Integrated Report also discloses efforts of the Company regarding health, safety and welfare of its employees.</p>	

		<p>Further, the Company engages third party provider to perform safety and security audit to its properties to ensure customer welfare including its employees.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Code of Ethics, Sec III.D. Employee Welfare, page 3 https://www.smprime.com/code-of-business-conduct-and-ethics/ ✓ Employee Welfare, Employee Wellness and Development Programs https://www.smprime.com/company-policies ✓ 2025 Integrated Report, Human and Social Relationship Capital, pages 100-104 Stakeholder Engagement (Employees), page 84 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ ✓ 2025 17-A Annual Report, Item 1. Business, Enterprise Risk Management, pages 17-22 https://www.smprime.com/annual-financials ✓ Enterprise Risk Management, Key Risks and Risk Management Program https://www.smprime.com/enterprise-risk-management 	
<p>3. Company has policies and practices on training and development of its employees.</p>	<p>COMPLIANT</p>	<p><i>Disclose and provide information on policies and practices on training and development of employees. Include information on any training conducted or attended.</i></p> <p>Information about the training and development of employees are disclosed on the Company website. The 2025 Integrated Report also discloses efforts of the Company for the employees' holistic development.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Employee Welfare, Employee Wellness and Development Programs 	

		<p>https://www.smprime.com/company-policies</p> <p>✓ 2025 Integrated Report, Stakeholder Engagement (Employees), page 84 Human and Social Relationship Capital, pages 100-104 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/</p>	
Recommendation 15.2			
<p>1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.</p>	<p>COMPLIANT</p>	<p><i>Identify or provide link/reference to the company's policies, programs and practices on anti-corruption</i></p> <p>The Company stresses full compliance with laws and adherence to ethical practices, as stated in the Code of Ethics. It also has a whistleblowing policy called Policy on Accountability, Integrity and Vigilance (PAIV), which provides for an environment where corrupt practices are reported to the appropriate Management level for immediate action. Further, Guidelines on the Acceptance of Gifts and Travel Sponsored by Business Partners aim to prohibit the solicitation or acceptance of gifts in any form from a business partner, directly or indirectly, by any director, officer or employee of the Company. The policy is intended to ensure integrity in procurement practices and the selection of the most appropriate business partner in each instance.</p> <p>References:</p> <p>✓ Code of Ethics - Sec II. Compliance with Laws and Sec III. Ethical Practices - Guidelines on Acceptance of Gifts (Annex 2) - Guidelines on Travel Sponsored by Business Partners (Annex 3), pages 2-3, 8 and 9 https://www.smprime.com/code-of-business-conduct-and-ethics/</p> <p>✓ Policy on Accountability, Integrity and Vigilance https://www.smprime.com/company-policies</p> <p>✓ 2025 Integrated Report, Acceptance of Gifts and Travel Sponsored by Business Partners (Anti-Corruption Policy), page 61</p>	

		https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	COMPLIANT	<p><i>Identify how the board disseminated the policy and program to employees across the organization</i></p> <p>Through the Human Resource Department's (HRD) New Employee Orientation, new employees are given an overview of the various components of SM Prime's Corporate Governance Framework, the Code of Ethics and related policies which are also contained in an internal portal for employees' easy access and reference. It also covers the importance of ethics in the business, informs employees of their rights and obligations, as well as the principles and best practices in the promotion of good work ethics. Relative to this, the Corporate Governance team through HRD, on an annual basis, requires all employees to complete the Annual Code of Ethics (ACE) Course. This course includes the following:</p> <ul style="list-style-type: none"> ✓ Confirmation – to confirm that employees have read and understood and agrees to comply with our Company's Code of Ethics, Code of Conduct and Matrix of Violations, Insider Trading Policy, Conflict of Interest Policy, Guidelines on Acceptance of Gifts and Travel Sponsored by Business Partners (Anti-Corruption Policy), Information Security Guidelines, among others ✓ Handling Conflict of Interest Situations (E-Learning Course) - to be familiarized with the proper disposition of actual or perceived Conflict of Interest situations. ✓ Disclosure Survey - to disclose each employees' affiliations, interests, relationships, and/or transactions which are relevant for full disclosure of all actual, apparent or possible conflicts of interest. <p>References:</p>	

		<ul style="list-style-type: none"> ✓ 2025 17-A Annual Report, Item 13. Corporate Governance, pages 72-73 https://www.smprime.com/annual-financials ✓ 2025 Integrated Report, Communication and Compliance, page 64 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ ✓ Other Corporate Governance Related Documents, Communication and Compliance with the Company's Code of Ethics https://www.smprime.com/disclosure-transparency 	
Supplement to Recommendation 15.2			
<p>1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.</p>	<p>COMPLIANT</p>	<p><i>Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices.</i></p> <p><i>Include any finding of violations of the company policy.</i></p> <p>The Company prohibits the solicitation or acceptance of gifts in any form from a business partner, directly or indirectly, by any director, officer or employee of the Company. The Acceptance of Gifts and Travel Sponsored by Business Partners or Anti-Corruption Policy is intended to ensure integrity in procurement practices and the selection of the most appropriate business partner in each instance.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Acceptance of Gifts and Travel Sponsored by Business Partners (Anti-Corruption Policy) https://www.smprime.com/company-policies ✓ 2025 Integrated Report, Acceptance of Gifts and Travel Sponsored by Business Partners (Anti-Corruption Policy), page 61 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ 	

		<p>✓ Code of Ethics - Sec II. Compliance with Laws and Sec III. Ethical Practices - Guidelines on Acceptance of Gifts (Annex 2) - Guidelines on Travel Sponsored by Business Partners (Annex 3), pages 2-3, 8 and 9 https://www.smprime.com/code-of-business-conduct-and-ethics/</p>	
Recommendation 15.3			
<p>1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation</p>	<p>COMPLIANT</p>	<p><i>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</i></p> <p><i>Indicate if the framework includes procedures to protect the employees from retaliation.</i></p> <p><i>Provide contact details to report any illegal or unethical behavior.</i></p> <p>The Company's Code of Business Conduct and Ethics and Policy on Accountability, Integrity and Vigilance (PAIV), were adopted to create an environment where concerns and issues, made in good faith, may be raised freely by all personnel, including the directors, officers and employees, as well as customers, suppliers, shareholders, service providers and all other stakeholders. Violations or suspected violations of Company policies shall be made in writing to report.corpgov@smprime.com.</p> <p>Further, contact details of the Company's Investor Relations Office and AVP for Enterprise Risk Management and Corporate Governance are both disclosed in the Annual Report. In addition, the Company's website has a separate Contact Us section, which may be used by stakeholders to voice out their concerns. For corporate governance matters, email address of the Corporate Governance team is also disclosed on the Company website.</p> <p>References:</p> <p>✓ Code of Ethics, Sec IV. Reporting Ethics Violations, page 5 https://www.smprime.com/code-of-business-conduct-and-ethics/</p>	

		<ul style="list-style-type: none"> ✓ 2025 Integrated Report, Policy on Accountability, Integrity and Vigilance (Whistleblowing Policy), page 61 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ ✓ Policy on Accountability, Integrity and Vigilance (Whistleblowing Policy) https://www.smprime.com/company-policies ✓ 2025 17-A Annual Report, Item 13. Corporate Governance, Contact Details, page 73 https://www.smprime.com/annual-financials ✓ Contact Us page https://www.smprime.com/contact-us ✓ Rights of Shareholders https://www.smprime.com/rights-of-shareholders/ 	
<p>2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.</p>	<p>COMPLIANT</p>	<p>Based on the Company's Whistleblowing Policy, violations or suspected violations of Company policies shall be made in writing to report.corpgov@smprime.com. Access to and recipients of the said email channel shall include the Chief Risk Officer, Internal Audit Head, President, and the Corporate Governance and Sustainability Committee Chairperson who is an independent director.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Code of Ethics, Sec IV. Reporting Ethics Violations, page 5 https://www.smprime.com/code-of-business-conduct-and-ethics/ ✓ Policy on Accountability, Integrity and Vigilance (Whistleblowing Policy) https://www.smprime.com/company-policies ✓ 2025 Integrated Report, Policy on Accountability, Integrity and Vigilance (Whistleblowing Policy), page 61 	

		https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT	<p><i>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</i></p> <p>The Board, through the Audit and Risk Oversight Committees are also informed of all such complaints or reports and their status to be rendered by the Compliance Officer.</p> <p>The Board is informed on all critical concerns reported to report.corpgov@smprime.com. Any complaints filed is directly communicated to a committee including the Corporate Governance and Sustainability Committee Chairperson who is an independent director.</p>	
<p>Principle 16: <i>The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.</i></p>			
<p>Recommendation 16.1</p>			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	COMPLIANT	<p><i>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</i></p> <p>SM Prime has a Sustainability Policy in place that integrates sustainability principles into its business strategy. Its commitments to resource conservation and efficiency, disaster resilience, and climate advocacy, among others, are matched with programs and initiatives throughout the SM Prime Group.</p> <p>The Company, through SM Cares, conducts programs and implements projects involving its various stakeholders. These, along with the</p>	

		<p>Company's environmental accomplishments, are disclosed in the 2025 Integrated Report.</p> <p>SM Prime also values the importance of forging relationship and collaboration of various stakeholders to ensure shared commitment to community welfare.</p> <p>These policies and programs are aligned with and embedded in the Company's Code of Ethics.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Code of Ethics, Sec III. Ethical Practices, page 3 https://www.smprime.com/code-of-business-conduct-and-ethics/ ✓ 2025 Integrated Report Value Creation and Materiality, pages 82-83 Stakeholder Engagement, pages 84-96 Natural Capital, pages 97-100 SM Cares, page 106 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ ✓ Social and Relationship Capital https://www.smprime.com/community ✓ Sustainability https://www.smprime.com/sustainability/ 	
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Optional: Principle 16

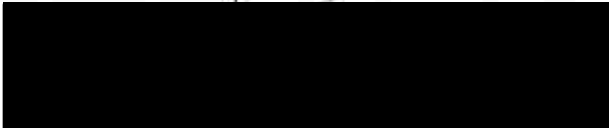
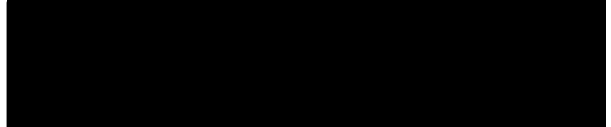


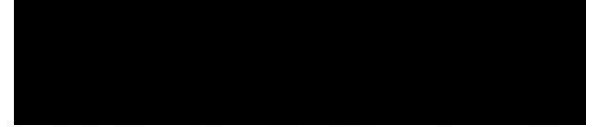

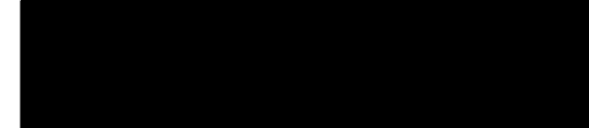
<p>1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development</p>	<p>COMPLIANT</p>	<p><i>Identify or provide link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development.</i></p> <p>Consistent with its Mission, the Company's Environmental Sustainability Policy is incorporated in the Code of Ethics and in the Integrated Report.</p>	
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		<p>Further, the Company complies with the requirements and laws of different government agencies including the Department of Environment and Natural Resources.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ Vision and Mission https://www.smprime.com/corporate-profile/ ✓ Code of Ethics, Sec III.F. Environmental Sustainability, pages 3-4 https://www.smprime.com/code-of-business-conduct-and-ethics/ ✓ 2025 17-A Annual Report, Item 1. Business, Governmental regulations and environmental laws, pages 29-30 https://www.smprime.com/annual-financials ✓ 2025 Integrated Report Value Creation and Materiality, pages 82-83 Stakeholder Engagement, pages 84-96 Natural Capital, pages 97-100 SM Cares, page 106 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ ✓ Sustainability https://www.smprime.com/sustainability/ 	
<p>2. Company exerts effort to interact positively with the communities in which it operates</p>	<p>COMPLIANT</p>	<p><i>Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.</i></p> <p>SM Prime serves as a catalyst for positive change in Philippine society. The Management Team and employees embrace the opportunity to do something different, something better for the Filipino people. SM Cares is not only a Program but a way of life.</p>	


		<p>As a responsible corporate entity, SM Prime remains committed to its role as a catalyst for economic growth by enriching the quality of life of millions of Filipinos. As an environmental steward, SM Prime ensures that its core business strategy hinges on four sustainability pillars: Economy, People, Environment and Community, that are ingrained in its sustainable investments and operations.</p> <p>References:</p> <ul style="list-style-type: none"> ✓ 2025 Integrated Report <ul style="list-style-type: none"> Value Creation and Materiality, pages 82-83 Stakeholder Engagement, pages 84-96 Natural Capital, pages 97-100 SM Cares, page 106 https://www.smprime.com/annual-reports/ https://www.smprime.com/sustainability-reports/ ✓ Sustainability <ul style="list-style-type: none"> https://www.smprime.com/sustainability/ 	
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INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT APPROVAL SHEET

Pursuant to the requirement of the Securities and Exchange Commission, the undersigned hereby approve the 2025 Integrated Annual Corporate Governance Report of SM Prime Holdings, Inc.

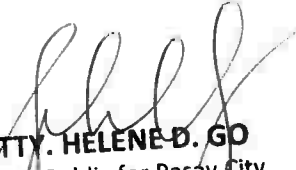
NAME	SIGNATURE
Henry T. Sy, Jr. Board Chairman	
Jeffrey C. Lim President	
Amando M. Tetangco, Jr. Vice-Chairman / Lead Independent Director	
J. Carlitos G. Cruz Independent Director	
Estela M. Perlas-Bernabe Independent Director	
John Nai Peng C. Ong Compliance Officer	
Atty. Elmer B. Serrano Corporate Secretary	

SUBSCRIBED AND SWORN to before me this MAY 19 2026 day of _____, 20 at PASAY CITY (s) exhibiting to me their valid IDs:

Name	Valid IDs
Henry T. Sy, Jr.	
Jeffrey C. Lim	
Amando M. Tetangco, Jr.	
Estela M. Perlas - Bernabe	
J. Carlitos G. Cruz	
John Nai Peng C. Ong	
Elmer B. Serrano	

Doc No. 3 ;
Page No. 2 ;
Book No. 1 ;
Series of 2026.




ATTY. HELENE D. GO
Notary Public for Pasay City
Until December 31, 2027. Commission No. 26-38
IBP OR No. 565108 12/12/2025 | Roll No. 55874
PTR OR No. 9228640 01/06/26 | TIN 284-270-554
MCLE Compliance No. VIII-0023946 valid until 14 April 2028

MAY 19 2026

ANNEX A

Print and Online Publication of the 2025 Notice of Annual Stockholders' Meeting

Philippine Star – March 21, 2025	https://www.philstar.com/business/biz-memos/2025/03/21/2429828/notice-annual-stockholders-meeting-sm-prime-holdings-inc
Philippine Star – March 22, 2025	https://www.philstar.com/business/biz-memos/2025/03/22/2429832/annual-stockholders-meeting-sm-prime-holdings-inc-slated-april-29
Philippine Daily Inquirer – March 21, 2025	https://business.inquirer.net/514090/sm-prime-holdings-inc-notice-of-annual-stockholders-meeting-1-of-2-4
Philippine Daily Inquirer – March 22, 2025	https://business.inquirer.net/514098/sm-prime-holdings-inc-notice-of-annual-stockholders-meeting-2-of-2-4/amp

Power Situation Outlook NGCP
for Friday, 21 March 2025

	LUZON	VISAYAS	MINDANAO
AVAILABLE GENERATING CAPACITY, MW	14,600	2,499	3,440
SYSTEM PEAK DEMAND, MW	11,243	2,256	2,359
OPERATING MARGIN, MW	3,357	243	1,081

Based on data available as of 12:00PM, 18 March 2025.
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Business

EDITOR: IRIS C. GONZALES ASSISTANT EDITORS: CONRADO M. DIAZ JR./RICA D. DELFINADO

FRIDAY | MARCH 21, 2025 | business@phlstarmedia.com / business19662000@yahoo.com

radvo CSR
WALAH ANG PANGALANG...
Watch every Wednesday 8:00-9:00am on BOLD 13.8AM and on radvo CSR TV page

20 MARCH 2025

■ PESO-DOLLAR RATE

20 MARCH 2025
57.222

OPEN: 57.200
HIGH: 57.110
LOW: 57.255
AVERAGE: 57.169
VOLUME: \$1.30 B

■ CURRENCIES

COUNTRY	UNIT	PESO EQUIVALENT	DOLLAR EQUIVALENT	EURO EQUIVALENT
JAPAN	YEN	0.3847	0.0067	0.0062
UK	POUND	74.4661	1.3029	1.1927
HONGKONG	DOLLAR	7.3668	0.1287	0.1189
SWITZERLAND	FRANC	65.232	1.1393	1.0446
CANADA	DOLLAR	39.9763	0.6984	0.6403
SINGAPORE	DOLLAR	43.0359	0.7578	0.6993
AUSTRALIA	DOLLAR	36.3775	0.6355	0.5827
BAHRAIN	DINAR	10.8919	2.6335	2.4328
SAUDI ARABIA	RIYAL	15.2617	0.2666	0.2444
BRUNEI	DOLLAR	42.8747	0.7490	0.6867
INDONESIA	RUPIAH	0.0033	0.0001	0.0001
THAILAND	BAHT	1.9236	0.0338	0.0311
LIBIA	DINAR	15.9858	0.2723	0.2496
ENI	EURO	62.4338	1.0907	1.0000
KOREA	WON	0.0092	0.0007	0.0006
YUAN	YUAN	7.8915	0.1384	0.1268
CHINA	YUAN	12.9596	0.2256	0.2069
MALAYSIA	RINGGIT	1.7351	0.0303	0.0278
TAIWAN	NT DOLLAR	1.7351	0.0303	0.0278

BSP REFERENCE RATE: P57.30 GOLD: \$1,654.06 SILVER: \$23.85
ASIAN TIME CLOSING RATE AS OF MARCH 19, 2025 SOURCE: BSP

BUST OR BOOM?

Analysts mixed on move to relax minimum float

By RICHMOND MERCURIO

While gains are expected from the Philippine Stock Exchange Inc. (PSE)'s move to lower the minimum public float requirement for large initial public offerings (IPOs) to 15 percent under certain conditions, the scheme is also expected to have its share of drawbacks.

she said.

For AP Securities research head Alfred Benjamin Garcia, the new rule incentivizes bigger companies to go public, especially if they have been putting off their offerings because of market conditions. "If you would notice, we've only been getting smaller IPOs in recent years because the market has not been liquid

enough to absorb large offerings. In that sense, it was a good effort from the PSE to try and stimulate the market for IPOs," he said.

On the downside, Garcia said that it could set a bad precedent.

"The PSE has been fairly active in penalizing companies that fall below public

Turn to B9

Airlines to charge cheaper in April

By ELIJAH FELICE ROSALES

Filipinos will pay for cheaper airfares when they book flights in April, after the government lowered the fuel surcharge by a notch in time for the peak travel season.

In an advisory, the Civil Aeronautics Board (CAB) told airlines to bring down the fuel surcharge to Level 4 in April, from Level 5 this month.

At Level 4, airlines can charge a fuel surcharge of P117 to P342 for domestic flights and P385.70 to P2,867.82 for international trips.

Level 5 allows airlines to collect P151 to P542 for local flights and P498.03 to P3,703.11 for foreign trips.

The reduction in fuel surcharge bodes well for travelers who plan to book a flight during the dry season, when demand for air travel is at its highest.

CAB instructed airlines to submit an application to the agency before April if they want to charge the fuel surcharge. It set an exchange rate of P57.94 to

\$1 for airlines transacting in foreign currencies.

Based on the monitor of the International Air Transport Association, jet fuel prices have declined to \$86.69 per barrel as of March 14 compared to a month ago.

Airlines expect jet fuel prices to drop this year as global demand for diesel softens due to the shift to renewable energy, especially in leading economies like China and the US.

Airlines are allowed to collect a fuel surcharge to mitigate the cost impact of fluctuating prices in the international market.

The country's leading carriers, Cebu Pacific and Philippine Airlines (PAL), are introducing more flights over the next few weeks to capitalize on the demand. Cebu Pacific is mounting Clark trips to Busuanga and El Nido starting March 30.

In April, Cebu Pacific will also launch weekly

Turn to B9

Analysts told *The STAR* that allowing companies with IPOs of over P5 billion to start with a lower public float has pros and cons.

Reyes Tacandong & Co. senior adviser Jonathan Ravelas said the rule could encourage more companies to go public, boosting market activity.

He said it also provides flexibility for large companies, especially in a market with liquidity challenges.

However, Ravelas said the move poses potential market control issues as a lower public float might lead to market control and transparency concerns.

Overall, airlines said the rule is temporary and may need reassessment based on market conditions.

"Overall, this move could benefit the PSE in the short-term by attracting large IPOs, but monitoring its long-term impact on market stability will be important," he said.

On top of encouraging more firms to go public and boosting market activity, Unicapital Securities head of research Wendy Estacio-Cruz said that relaxing the minimum float requirement also attracts big IPOs like that of GCash, which is reportedly aiming for at least \$8 billion in valuation.

"The grace period also helps companies manage their shares strategically without overwhelming the market," Estacio-Cruz said.

"However, a lower initial float could reduce liquidity and concentrate ownership, making price manipulation easier. There's also the risk that companies won't meet the 20 percent requirement later, which could hurt investor confidence and weaken market regulations,"



Monzon

BDO Life is a subsidiary of BDO Unibank, Inc.

BDO life

VARIABLE LIFE INSURANCE FUNDS	Prices as of March 18, 2025		Prices as of March 19, 2025	
	PURCHASE	REDEMPTION	PURCHASE	REDEMPTION
DOLLAR DIVERSITY BALANCED FUND	1,246,446	1,234,000	1,245,716	1,233,330
DOLLAR DIVERSITY GROWTH FUND	1,402,933	1,388,880	1,397,727	1,383,530
DOLLAR CONSERVATIVE FUND	1,080,020	1,069,440	1,083,543	1,079,260
DOLLAR STANDBY FUND	1,080,080	1,080,880	1,081,710	1,081,100
PESO MODERATE FUND	1,048,822	1,033,440	1,034,665	1,024,340
PESO DRAGON EQUITY FUND	1,098,889	1,087,790	1,084,444	1,073,650
PESO EQUITY INDEX FUND	857,768	849,000	846,226	837,880
PESO AGGRESSIVE FUND	824,555	816,330	813,884	805,670
PESO CONSERVATIVE FUND	1,202,422	1,190,440	1,201,712	1,199,770
PESO HEALTHTECH FUND	1,441,522	1,427,710	1,427,172	1,420,750
PESO STANDBY FUND	1,187,310	1,187,310	1,186,440	1,186,440

The investments of variable life insurance products are not insured and are regulated by the Insurance Commission. Figures only indicate past performance over the given period and do not indicate future returns. Prices of variable life insurance funds and returns fluctuate depending on the market.

SM PRIME

Notice of Annual Stockholders' Meeting
Tuesday | April 29, 2025 | 2:30 p.m.
Forbes Ballroom 1 and 2, Conrad Manila
Seaside Blvd. corner Coral Way, Mall of Asia Complex, Pasay City

Dear Stockholders:

The Annual Stockholders' Meeting of SM PRIME HOLDINGS, INC. (the Company) will be held on April 29, 2025 (Tuesday) at 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.

AGENDA

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of Minutes of the Annual Meeting of Stockholders held on April 23, 2024
4. Approval of Annual Report for 2024
5. Open Forum
6. General Ratification of Acts of the Board of Directors, Board Committees, and Management
7. Election of Directors for 2025-2028
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 on March 19, 2025 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.

If you intend to attend the meeting remotely, kindly notify the Corporate Secretary by registering at asmregister.smprime.com and submit the required information on or before April 25, 2025. All information received will be subject to verification by the Company. For further inquiries, please reach out to the Office of the Corporate Secretary via email at corporatesecretary@smprime.com.

You may also accomplish a proxy form (which need not be notarized) and send the original to the Office of the Corporate Secretary at 1105 Tower 2 High Street South Corporate Plaza, 26th Street Bonifacio Global City, Taguig City on or before April 26, 2025 (Friday) for validation pursuant to the Company's By-Laws.

Stockholders participating remotely can cast their votes in *absentia* through the Company's secure online voting facility and access the live streaming of the meeting. Detailed log-in instructions will be sent to the email provided by each shareholder to the Company. The registration and voting procedures are set forth in the "Guidelines for Remote Participation and Voting in Absentia", appended to the Definitive Information Statement posted on the Company's website and PSE EDGE.

The electronic copy of the Information Statement, Management Report, SEC Form 17-A and other pertinent documents will be made available on the Company's website at www.smprime.com/annual-stockholders-meeting and posted on PSE EDGE.

Thank you.

Pasay City, March 13, 2025.

ELMER B. SERRANO
Corporate Secretary

All certificated shareholders are reminded to keep their records with the Company updated by getting in touch with BDO-Stock Transfer.

NEDA OKs P70.6 B projects for infra, community resilience

By LOUELLA DESIDERIO

The National Economic and Development Authority (NEDA) Board has approved P70.6 billion worth of projects aimed at boosting community resilience and infrastructure development.

In a statement, the agency said the NEDA Board, chaired by President Marcos, gave the green light to the P56.7-billion Panahon ng Pagkilos: Philippine Community Resilience Project (PCRP) of the Department of Social Welfare and Development (DSWD), which aims to strengthen the resilience of communities to economic shocks, especially natural disasters.

Supported by the World Bank, the project is the successor to DSWD's Kapit-Bisig Laban sa Kahirapan-Comprehensive and Integrated Delivery of Social Services National Community-Driven Development Program.

The project, which targets areas with high poverty incidence, severe climatic hazards, stunting rates and significant indigenous populations, is expected to benefit 4.13 million

households across 500 municipalities.

It will involve a proactive approach to participatory planning and implementation to strengthen the decision-making capacity of communities and their resilience initiatives.

The NEDA Board also approved the construction of the P13.9-billion Tumauini River Multipurpose Project by the National Irrigation Administration in Isabela to enhance farmers' income and productivity.

Scheduled to be implemented from September this year until

September 2030, the project is designed to irrigate about 8,200 hectares across 26 barangays in Tumauini, three barangays in Tumagan and three barangays in the City of Ilagan.

During the meeting, the NEDA Board also approved the request for changes in scope, cost and implementation period for the Balog-Balog Multipurpose Project II.

The project, which involves the construction of a 105.5-meter-high dam and reservoir in Zambales mountains, aims to irrigate 21,935

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Permission to leave early

A new employee quickly realized their boss was a control freak — nothing went out without approval.

One day, they asked, "Can I leave five minutes early?" The boss responded with a detailed questionnaire: Purpose? Impact analysis? Senior approvals? Backup plan?

BUSINESS MATTERS Beyond the Bottom Line



FRANCIS J. KONG

The employee dutifully completed it, got all the signatures and submitted it. A week later, the boss approved.

Too bad it was for last Tuesday. Have you ever walked into a meeting ready to share your well-thought-out ideas, only to have your boss cut you off before you even finish your first sentence? Or perhaps you've had a leader who fills the room with excitement, constantly throwing out new ideas — so many that you can barely keep up?

Maybe you've worked under a manager who avoids tough conversations, keeping things "calm" but leaving you blindsided by last-minute changes.

Leadership comes in many forms, and understanding your boss's style can be the difference between daily frustration and professional growth.

Every leader has a way of making decisions, giving feedback and motivating people. Some are driven by results, others by relationships.

Some move fast, others tread carefully. The challenge isn't just figuring out which type of leader you have — it's learning how to work with them effectively.

The fast-moving, efficiency-obsessed leader

Some leaders believe that efficiency trumps everything

else. They move fast, set ambitious goals and expect everyone to keep up. Conversations with them are brief and direct — no unnecessary small talk, no time wasted.

If you've ever received a two-word email response that felt more like a command than a message, you probably know the type. They don't always stop to check how everyone thinks about the plan, but they believe their leadership is a form of commitment — pushing the team toward success. Don't expect hand-holding or long-winded praise if you work with this kind of leader. Instead, focus on being prepared, backing your ideas with data and getting straight to the point. Efficiency is their love language.

The enthusiastic, big-idea leader

Then, some leaders thrive on energy, enthusiasm and big ideas. They love connecting people, keeping the momentum going and creating a sense of workplace excitement.

Their meetings feel more like brainstorming sessions than structured discussions and their optimism is contagious. But that same enthusiasm can sometimes feel overwhelming, especially when priorities shift by the hour. You might leave a meeting with five new projects on your plate — only to have three change by the week's end. If this sounds familiar, the best approach is to get your feet on the ground, the conversation back to what's achievable. Keeping them focused isn't always easy, but it's necessary if you want to turn their vision into reality.

The supportive, people-first leader

Some leaders take a completely different approach — centered on patience, listening and emotional support. They want their team members to feel seen and heard, creating an environment where people feel safe voicing their concerns. Working for this kind of boss can be refreshing, especially in high-stress industries. But while their support is genuine, their reluctance to make tough decisions can slow things down. You might find yourself stuck in endless discussions without clear action steps or discovering critical information only at the last minute because they didn't want to disrupt the team.

The key to working with this kind of leader is to take the initiative — proactively asking for updates, offering solutions and reassuring them that you can handle responsibilities independently.

The detail-oriented, process-driven leader

And then, of course, there are the detail-oriented leaders who thrive on structure, organization and precision. They care about accuracy, systems and ensuring everything runs like a well-oiled machine.

If you've ever had a boss who required multiple approvals for a simple task or sent you pages of documentation when you just needed a quick answer, you've met one. They aren't trying to slow you down; they believe the best way to avoid mistakes is through careful planning and strict processes. If you're working under this kind of leader, be clear on expectations. Ask them what specific criteria they're looking for and frame your ideas as improvements to existing structures rather than complete overhauls.

They are cautious by nature, but once they trust your approach, they can be some of the most reliable leaders to work with.

Adapting to your boss's leadership style

Regardless of what kind of boss you have, the reality is that no leadership style is perfect. Each comes with strengths and weaknesses. The trick isn't to find a different kind of leader but to adapt, communicate and find ways to work effectively within their style. Some leaders will challenge you, others will inspire you and a few may frustrate you — but all of them will teach you something.

If you want permission to leave earlier today, you know what to do.

Unlock your potential and propel your career forward at Level Up Leadership — The Excellence Advantage workshop seminar on April 8 at Rockwell Club, Makati. Reserve your seat now. Contact us at 0928-559-1798 or Savee at 0917-533-6817. Visit www.levelupleadership.ph for details. Limited seats available.

Phil to complete nat' risk assessment this year — AMLC

By KEISHA TA-ASAN

The Philippines is set to complete its latest National Risk Assessment (NRA) this year, a crucial measure in ensuring the country remains off the Financial Action Task Force (FATF) gray list following its exit in February.

In a document posted on its website, the Anti-Money Laundering Council (AMLC) said the Philippines is in the process of finalizing its NRA, which will assess emerging risks and strengthen measures to combat money laundering, terrorism financing and the proliferation of weapons of mass destruction.

"The NRA is expected to be completed this year, and it will be key for the next round of evaluation in 2027," the AMLC said.

The Bangko Sentral ng Pilipinas (BSP) earlier said the NRA is an integral component to develop risk-based anti-money laundering and countering the financing of terrorism (AML/CFT) measures.

"In line with this, the NRA is critical in maintaining an updated understanding of the ML/TF environment and risk posture of the country," the BSP said.

"The results of the NRA will inform the supervising authorities, other law enforcement agencies, and covered persons in the efficient allocation of resources and implementation of risk-based measures in preventing or mitigating ML/TF risks," it added.

The NRA relies on both quantitative and qualitative data, gathered from various reports and relevant sources, to provide a comprehensive analysis of financial crime threats.

In December 2023, the central bank and all BSP-supervised financial institutions actively participated in the assessment process to ensure its successful completion.

The Philippines has previously conducted two NRAs to evaluate its exposure to money laundering and terrorism financing risks. The first NRA was completed in 2016 and as-

essed risks from 2011 to 2014.

The second NRA was published by the AMLC in December 2017 and covered the period 2015 to 2016. It provided a more in-depth evaluation of the effectiveness of the country's AML/CFT mechanisms, identifying high-risk areas such as drug trafficking, smuggling, environmental crimes and financial fraud.

The FATF placed the Philippines on its gray list in 2021 due to deficiencies in AML/CFT framework.

But after implementing necessary reforms, the Philippines was officially removed from the list in February.

Still, the AMLC cautioned that sustaining compliance is crucial. Being on the gray list meant increased reporting requirements to the FATF and limited business relationships with international financial institutions.

"If the FATF determines after the next round of evaluation (which is scheduled in 2027 for the Philippines) that the jurisdiction has deficiencies in its AML/CFT regime, it is possible for a country to be gray listed again in the future," the AMLC said.

The Philippines has had previous

encounters with FATF scrutiny. It was blacklisted in 2000 for lacking an anti-money laundering law but was removed in 2003 after enacting the Anti-Money Laundering Act.

The country returned to the gray list in 2010 due to weak regulations but successfully exited in 2013 after tightening its framework.

2 rural banks merge as industry consolidation continues

Two more rural banks have merged as part of ongoing efforts to strengthen the financial sector, with the Bangko Sentral ng Pilipinas (BSP) continuing to promote consolidation for improved risk management.

In a circular letter signed by BSP Deputy Governor Chuchi Fonacier, the central bank announced that Zambales Rural Bank Inc. and Bridgeway Rural Banking Corp. have officially merged.

The merger took effect on Feb. 18 after obtaining the necessary regulatory approvals, with Zambales Rural Bank serving as the surviving entity.

"The entire assets and liabilities of Bridgeway Rural Banking Corp. will be transferred to and absorbed by Zambales Rural Bank," Fonacier said, adding that the merged bank began operations on Feb. 21.

This marks the first recorded rural bank merger of 2025, continuing the trend of consolidations in the banking sector as institutions seek to improve operational efficiency, financial resilience and regulatory compliance.

The merger follows a series of similar transactions in the past two years as part of the BSP's push for a stronger and more stable rural banking industry.

In November last year, the merger of Producers Savings Bank Corp. with the Community Rural Bank of San Felipe (Zambales) Inc. took place, with Producers Savings Bank as the surviving entity.

The merger of Queen City Development Bank Inc. with Queen City Rural Bank Inc. also happened in November 2024, with QCDB as the surviving bank.

In April 2024, Producers Savings Bank also merged with Rural Bank

of Maasin (Southern Leyte) Inc.

Meanwhile, multiple rural banks also consolidated in 2023. This includes the merger of Banco Santiago de Libon Inc. and the Municipal Rural Bank of Libmanan, with Banco Santiago de Libon as the surviving entity.

Camalig Bank Inc. also merged with Municipal Rural Bank of Nabua, in October 2023, while a tripartite merger involving Bangko Kabayan, First Agro-Industrial Rural Bank and Progressive Bank took place in September 2023, with Bangko Kabayan as the surviving lender.

With the increasing number of mergers in the rural banking sector, the BSP continues to encourage consolidation as a way for smaller financial institutions to remain competitive while ensuring stability in the Philippine financial system.

— Keisha Ta-Asan

Toby's Sports still keen on IPO

By RICHMOND MERCURIO

Filipino sporting goods retailer Toby's Sports remains keen on scoring a successful initial public offering (IPO), but believes that market conditions are not favorable yet to pursue a maiden share sale this year.

Roberto Claudio, chairman of Quorum International Inc., the parent company of Toby's Sports, told THE STAR that the company continues to consider doing an IPO, but it will likely have to wait a few years more.

"For Toby's Sports, we're still taking our time on that one. The stock market is not that favorable at this point in time," Claudio said.

"However, within the next three to five years, we will con-

tinue to work on that," he said. At present, Claudio said the company could still manage to grow internally.

"We are still on internal growth. We opened three stores last year. We're opening three more this year," he said.

Claudio said the company has also received interest from various local and foreign groups for potential investments in the company.

"These are different interests on either equity participation or acquisition, but we're not entertaining any yet," Claudio said.

"But we are still not firm on what the direction will be. We'll just accept any inquiry, any interest, but there is nothing yet. We still want to maintain

control. We have growth plans over the next five to 10 years still so we're moving forward on that," he said.

Quorum has three retail formats: sporting goods store Toby's Sports, running specialty store Runr, and a street lifestyle store urban Athletics. The company has 70 stores nationwide.

Toby's Sports, in particular, started in 1978 as a toy shop in Greenhills Shopping Center. It was first called Toby's Forms and Shapes and later on Toby's Sports and Hobbies.

Toby's Sports has since grown and now carries over 100,000 items from more than 160 trusted brands in various sports.

SM PRIME

Notice of Annual Stockholders' Meeting

Tuesday 1 April 29, 2025 12:30 p.m.

Forbes Ballroom 1 and 2, Conrad Manila

Seaside Blvd. corner Coral Way, Mall of Asia Complex, Pasay City

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Thank you.

Pasay City, March 13, 2025.

ELMER B. SERRANO
Corporate Secretary

All certificated shareholders are reminded to keep their records with the Company updated by getting in touch with BDO-Stock Transfer.



Notice of Annual Stockholders' Meeting of SM Prime Holdings, Inc.

The Philippine Star ⓘ

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Pasay City, March 13, 2025.





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Editors Note: This announcement for SM Prime is not covered by Philstar.com's editorial guidelines.





BIZ MEMOS

Annual Stockholders' Meeting of SM Prime Holdings, Inc. slated on April 29

The Philippine Star ⓘ

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SM PRIME

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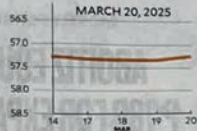
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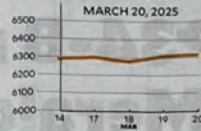
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SMC seeks P34-B relief from soured Meralco deal /B2

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BUSINESS

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PH creative economy took a hit in 2024, PSA data show

High inflation caused sector's growth to slow down to most sluggish rate in 3 years

By Ian Nicolas P. Cigaral
@ipcigaral

The Philippines' creative economy posted its slowest growth in three years in 2024 after high inflation and elevated interest rates squeezed household and corporate budgets, therefore crimping spending on creative products.

Preliminary data from the Philippine Statistics Authority (PSA) showed the size of the creative economy, in peso terms, had expanded by 8.7 percent last year to P1.94 trillion. Excluding the pandemic-induced contraction in 2020, the latest reading was the weakest pace of expansion since 2021—back when the creative econo-

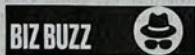
my had grown by 7.1 percent after the world slowly reopened from lockdowns. At its current size, creative industries cornered 7.3 percent of the country's P26.44-trillion gross domestic product (GDP) in 2024. That share to total GDP was unchanged from 2023, figures showed. But the overall growth of

the creative economy—which was said to include audio and audiovisual media, digital interactive goods and services, advertising, music, arts and traditional cultural expressions, among others—nevertheless translated to more jobs. Employment in that economy had risen by 3.9 percent in 2024 to 7.51 million, accounting

for 15.4 percent of total employed persons in the country, the PSA reported. John Paolo Rivera, senior research fellow at state-run think tank Philippine Institute for Development Studies (PIDS), said high inflation and tight financial conditions might have strained household and business spending on creative

products that may be deemed as non-essential or discretionary. "The growth in the Philippine creative economy reflects a postpandemic normalization as the sector transitions from a strong recovery phase to a more steady-state expansion," Rivera said. "The softer performance across several

Security Bank VIP clients get royal treatment



For many of those who have more than enough money in their bank accounts, accumulating more wealth is no longer as rewarding as the pursuit of unique experiences.

Award-winning Security Bank knows this well, thus it goes out of its way to offer those very important clients who are looking to collect memories and widen their horizon access to exclusive events.

Among these is the Security Bank Polo Cup, which will be held at the ultra-exclusive Manila Polo Club this weekend. Over many decades, the

posh Manila Polo Club has been home to enthusiasts of this high-society team sport, where players of competing teams hail from the crème de la crème of Philippine society.

As this is the case, prominent figures from local business and politics are again expected to troop to the Manila Polo Club to enjoy the so-called Sport of Kings and the party that follows.

How's that for fun Sunday afternoon? —TINA ARCEO-DUMLAO

PH gamers brace for new digital tax

Filipino gamers will soon feel a painful pinch as popular video game platform Steam will begin collecting a new

12-percent sales tax this June.

This move, part of the government's push to tax digital services, is expected to drive up the cost of purchasable and downloadable games from Steam, making gaming a pricier hobby for many.

In its taxes FAQ section, Steam lists the Philippines as a country where taxes will be collected soon, specifying June as the implementation timeline.

But in October last year, the local distributor of Nintendo video games told Biz Buzz that the government's move to impose a 12-percent value-added tax (VAT) on digital services and products offered by foreign

SM PRIME

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Pasay City, March 13, 2025

ELMER B. SERRANO
Corporate Secretary

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As of March 19, 2025

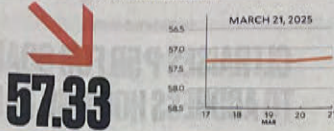
FWD Peso Balanced Fund	P1,074.12
FWD Peso Equity Fund	P0,976.25
FWD Peso Fixed Income Fund	P1,151.89
FWD Peso Stable Fund	P0,845.91
FWD Peso Equity Index Fund	P0,838.09
FWD Peso Growth Fund	P0,755.68
FWD Peso High Dividend Equity Fund	P0,761.61
FWD Peso Bond Fund	P1,190.37
FWD Peso Pitstop Liquidity Fund	P1,081.46
FWD Diversity Fund	P0,971.08
FWD Global Good Peso ESG Fund	P1,368.44
FWD Peso Nitro Global Payout Fund	P1,041.53
FWD Peso Velocity Global Payout Fund	P1,105.70
FWD Peso Structured Income Fund	P1,102.911
FWD Global Good USD ESG Fund	\$125,856.88
FWD Global US Dollar Equity Index Fund	\$171,716.93
FWD Dollar Nitro Global Payout Fund	\$102,233.84
FWD Dollar Velocity Global Payout Fund	\$108,217.04
FWD Dollar Pitstop Liquidity Fund	\$108,880.71

Fund Prices in each Valuation Date are rounded with FWD's Policy Statement provided from the prospectus published in this ad.

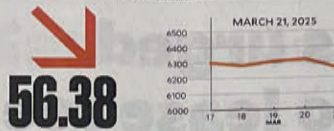
PRULink Funds	Mar. 12, 2025	Mar. 19, 2025
PRULink Money Market Fund - Peso	1,227.62	1,228.61
PRULink Bond Fund - Peso	3,038.14	3,041.42
PRULink Cash Flow Fund - Peso Hedged Share Class	0,939.06	0,937.35
PRULink Cash Flow Fund Plan - Peso Hedged Share Class	1,016.89	1,016.99
PRULink Managed Fund - Peso	3,404.16	3,415.53
PRULink Proactive Fund - Peso	2,083.80	2,087.75
PRULink Growth Fund - Peso	3,444.03	3,478.31
PRULink Global Tech Navigator Fund - Peso	1,027.09	1,034.22
PRULink Flexi Income Fund - Peso	0,960.69	0,955.11
PRULink Equity Index Tracker Fund - Peso	1,088.19	1,102.52
PRULink Equity Fund - Peso	1,852.86	1,859.94
PRULink Global Market Navigator Fund - Peso Unhedged	1,241.01	1,258.28
PRULink Global Equity Navigator Fund - PHP Unhedged Share Class	1,166.26	1,189.78
PRULink Bond Fund - US Dollar	2,584.10	2,569.60
PRULink Asian Local Bond Fund - US Dollar	1,089.27	1,089.21
PRULink Cash Flow Fund - US Dollar	0,806.18	0,802.86
PRULink Cash Flow Fund Plus - US Dollar	1,038.18	1,036.14
PRULink Asian Balanced Fund - US Dollar	1,031.83	1,043.55
PRULink Asia Pacific Equity Fund - US Dollar	1,150.01	1,178.62
PRULink GEM Dynamic Fund - US Dollar	1,236.63	1,276.53

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STOCK MARKET



Lawmakers urged to scrap telco lease fees /B2

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PHILIPPINE DAILY INQUIRER
BUSINESS

New agency for right-of-way issues pushed

Marcos open to PSAC proposal to help hasten infra projects

By Alden M. Monzon
@AldenMonzonINQ

To accelerate the completion of big-ticket infrastructure projects, the Private Sector Advisory Council (PSAC) has recommended the establishment of a dedicated right-of-way office under the Office of the President.

The office will be mandated to solve longstanding right-of-way issues that have delayed and consequently bloated the cost of these big-ticket projects under the Marcos administration's flagship Build Better More program.

The infrastructure cluster of PSAC headed by Aboitiz Group CEO Sabin Aboitiz made the proposal during a meeting with President Marcos on March 20 where they identified key challenges slowing infrastructure progress in the country.

These hurdles include prolonged legal disputes, bureaucratic inefficiencies and inconsistent funding, all of which contribute to project delays and increased costs.

The council said Mr. Marcos was certainly open to the suggestion.

"The [right-of-way] office, certainly, I think that we have to do it. We have to do something as this is something that always comes up and is the main reason why we are always delayed and have added costs," the President

said, as quoted by PSAC.

According to the council, the proposed right-of-way office will collaborate with various government agencies to expedite execution and assign dedicated legal teams to priority industries such as transportation, energy, telecommunications and water.

To ensure continuous funding, the PSAC has recommended using a portion of the fees collected from the Motor Vehicle Users Charge (MVUC) for land purchases and re-establishing a multi-year obligation allocation system.

Budget alignment

The council also urged the Department of Budget and Management (DBM) and the Public-Private Partnership (PPP) Center to align budget planning with national projects for upfront funding.

To address challenges involving informal settlers, Transportation Secretary Vince Dizon suggested the implementation of an interim rental subsidy program.

Under this program, affected families will receive a monthly subsidy of P7,000 for 18 months to facilitate relocation, ensuring that infrastructure projects proceed without major delays.

The subsidy was initially rolled out for the Malolos-Clark railway project, benefiting 2,500 informal settler

families in Calumpit, Bulacan, and parts of Pampanga.

Unified station

The council also discussed other infrastructure concerns, including delays in the completion of the Unified Grand Central Station (UGCS), a critical project aimed at connecting Light Rail Transit Line 1 (LRT 1), Metro Rail Transit Line 3 (MRT 3), MRT 7 and the Metro Manila Subway.

To address this, the PSAC proposed a temporary operational concept integrating LRT 1 and MRT 3 tracks and power systems.

It said this would enable a single-platform operation at UGCS for smoother passenger transfers and an improved commuter experience.

Additionally, the council also raised concerns over insurance deficiencies in the logistics and supply chain sector. It noted that some carriers under the Maritime Industry Authority and the Philippine Ports Authority may not be fully compliant with mandated insurance requirements, posing risks to cargo owners and passengers.

To mitigate these risks, the PSAC recommended stricter enforcement of maritime insurance compliance, mandatory biannual reporting for maritime carriers, and awareness and capacity-building programs for smaller carriers. **INQ**



HELP ON WHEELS First lady Liza Araneta-Marcos accepts from PMFTC and the Lucio Tan Group Inc. (LTG) at Malacañang Palace, reinforcing nationwide efforts to enhance health-care accessibility. Witnessing the turnover are (from left) PMFTC president Gijs de Best, Asia Brewery president Michael Tan, LTG president Lucio Tan II, Philip Morris International chief executive officer Jacek Olczak, Araneta-Marcos, Social Welfare and Development Secretary Rex Gatchalian and Health Secretary Teodoro Herbosa. —CONTRIBUTED PHOTO

SM PRIME

Notice of Annual Stockholders' Meeting
Tuesday | April 29, 2025 | 2:30 p.m. at Forbes Ballroom 1
Forbes Ballroom 1 and 2, Conrad Manila
Seaside Blvd. corner Coral Way, Mall of Asia Complex, Pasay City

Dear Stockholders:

The Annual Stockholders' Meeting of **SM PRIME HOLDINGS, INC. (the Company)** will be held on **April 29, 2025 (Tuesday)** at 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.

AGENDA

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of Minutes of the Annual Meeting of Stockholders held on April 23, 2024
4. Approval of Annual Report for 2024
5. Open Forum
6. General Ratification of Acts of the Board of Directors, Board Committees, and Management
7. Election of Directors for 2025-2026
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 on **March 19, 2025** 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.

If you intend to attend the meeting remotely, kindly notify the Corporate Secretary by registering at asmregister.smpriime.com and submit the required information on or before **April 28, 2025**. All information received will be subject to verification by the Company. For further inquiries, please reach out to the Office of the Corporate Secretary via email at corporatesecretary@smpriime.com.

You may also accomplish a proxy form (which need not be notarized) and send the original to the Office of the Corporate Secretary at 1105 Tower 2 High Street South Corporate Plaza, 26th Street Bonifacio Global City, Taguig City on or before **April 25, 2025 (Friday)** for validation pursuant to the Company's By-Laws.

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Thank you.

Pasay City, March 13, 2025.

ELMER B. SERRANO
Corporate Secretary

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SY CONGLOMERATE BELIEVES SHARES 'UNDERVALUED'

SMIC KICKS OFF MAMMOTH P60-B STOCK BUYBACK PROGRAM

By Meg J. Adonis
@MegJINQ

SM Investments Corp. (SMIC), the country's largest company in terms of market capitalization, kicked off its mammoth P60-billion share buyback program on Friday, signaling its confidence in its future growth.

In a stock exchange filing on Friday, the Sy family-led conglomerate said it had bought back P48.6 million worth of its shares from the market.

The transaction involved 60,000 shares worth an average of P800 each.

This comes under a month after SMIC announced its first share buyback program in its 60-year history, saying that there was a "significant undervaluation" of its share price.

SMIC president and CEO Frederic DyBuncio said they were trading "well below" the company's historical valuation and that its current price "does not reflect the performance and future growth potential of the group."

"We always aim to cre-



Frederic DyBuncio
—CONTRIBUTED PHOTO

ate and return value to our shareholders," DyBuncio said in an earlier statement. "This program intends to do so by authorizing the buyback of up to approximately 6 percent of our shares outstanding."

Investor confidence

SMIC closed lower by 1.23 percent on Friday to P800. So far, the company's share price

has gone down by 9.3 percent since the beginning of the year.

Companies typically buy back shares from the public to raise their share price, helping boost investor confidence.

Analysts earlier said that SMIC's buyback program likewise signaled its optimism in the Philippines' economic prospects, especially since the group was present in several industries.

Record income

Last year, SMIC booked the highest net income in Philippine corporate history at P82.6 billion, up by 7 percent, on the strong performance of its core businesses despite inflationary headwinds.

Revenues likewise rose by 6 percent to P654.8 billion.

Banking under BDO Unibank Inc. and China Banking Corp. accounted for 49 percent of the group's total net income, followed by property (SM Prime Holdings Inc.) at 26 percent, SM Retail at 18 percent and portfolio investments (Philippine Geothermal Production Co., NEO and Belle Corp.) at 7 percent. **INQ**

Mar 21, 2025

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SM Prime Holdings, Inc. Notice of Annual Stockholders' Meeting (1 of 2)

INQUIRER.net BrandRoom / 09:27 AM March 21, 2025



SM PRIME

Notice of Annual Stockholders' Meeting
 Tuesday | April 29, 2025 | 2:30 p.m.
 Forbes Ballroom 1 and 2, Conrad Manila
 Seaside Blvd. corner Coral Way, Mall of Asia Complex, Pasay City

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SM Prime Holdings, Inc. Notice of Annual Stockholders' Meeting (2 of 2)

By: 2 days ago

Please see below Notice of Annual Stockholders' Meeting of SM Prime Holdings, Inc.

SM PRIME

Notice of Annual Stockholders' Meeting
Tuesday | April 29, 2025 | 2:30 p.m.
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Corporate Secretary

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