

TO : Corporate Governance / Compliance Department  
DATE : January 27, 2020  
FROM : Mr. Jeffrey C. Lim/ President and Chief Executive Officer  
Mr. Christopher S. Bautista/Chief Audit Executive  
SUBJECT : 2019 Annual Confirmation of Internal Audit/Control Adequacy

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"In accordance with SM Prime Holdings Inc.'s corporate governance and compliance related policies and programs, prevailing best practices in corporate governance, and on the basis of the procedures performed in accordance with the annual internal audit plan, which was reviewed and approved by the Audit Committee, we attest to the overall adequacy and effectivity of the internal audit, internal control and compliance systems of the Company, taking into consideration the Company's size, risk profile and complexity of operations."

  
**Mr. Jeffrey C. Lim**

President and Chief Executive Officer

  
**Mr. Christopher S. Bautista**

Chief Audit Executive



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