



ASEAN CORPORATE GOVERNANCE SCORECARD (ACGS) QUESTIONNAIRE
SELF-ASSESSMENT
MAY 31, 2017

Question	Answer
LEVEL 1	
PART E: RESPONSIBILITIES OF THE BOARD	
E.1 Board Duties and Responsibilities	
Clearly defined board responsibilities and corporate governance policy	
E.1.1 Does the company disclose its corporate governance policy / board charter?	<p>YES. These are in the Revised Manual on Corporate Governance. Information about the manual are also disclosed in the Annual Report, Definitive Information Statement and the Annual Corporate Governance Report. The Board Charter is also disclosed in the Company website.</p> <p>References:</p> <ul style="list-style-type: none"> • Revised Manual on Corporate Governance http://www.smprime.com/corporate-governance-manual • 2016 Annual Report, Manual on Corporate Governance, page 40 http://www.smprime.com/annual-reports • 2016 SEC Form 20-IS Definitive Statement (March 13, 2017) Item 21. Corporate Governance, page 40 http://www.smprime.com/annual-financials • 2016 Annual Corporate Governance Report http://www.smprime.com/annual-corporate-governance-report • Website, Board Charter http://www.smprime.com/board-directors

Question		Answer
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?	<p>YES, all matters covered by the Powers of the Board, as stated in the Company's By-Laws require board approval.</p> <p>Further, decisions/transactions, which require Board approval, are also disclosed in the Revised Manual on Corporate Governance.</p> <p>References:</p> <ul style="list-style-type: none"> • By-Laws, Article III, Section 1 http://www.smprime.com/disclosure-and-transparency • Revised Manual on Corporate Governance, Sec I.2.1.a,g and i, pages 6-7 ; Sec I.2.8.1, page 12 ; Sec I.3.5.4, page 18 and Sec I.6.1.2, page 22 http://www.smprime.com/corporate-governance-manual
E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated?	<p>YES, these are stated in the Revised Manual on Corporate Governance, Annual Corporate Governance Report and Company website</p> <p>References:</p> <ul style="list-style-type: none"> • Revised Manual on Corporate Governance, Sec I.2.1, pages 6-7 http://www.smprime.com/corporate-governance-manual • 2016 Annual Corporate Governance Report, A.4, pages 7-8 http://www.smprime.com/annual-corporate-governance-report • Website, Board Charter http://www.smprime.com/board-directors
Corporate Vision/Mission		
E.1.4	Does the company have an updated vision and mission statement?	<p>YES. The Company's Vision and Mission Statements are mentioned in its Annual Report and website.</p> <p>References:</p> <ul style="list-style-type: none"> • 2016 Annual Report, Vision and Mission http://www.smprime.com/annual-reports • Company website http://www.smprime.com/vision-and-mission

Question		Answer
E.1.5	Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually?	<p>YES. The Board reviewed the Company's Vision and Mission Statement for the Company during their organizational meeting on April 12, 2016 prior to the Annual Stockholders' Meeting, and determined that no changes are necessary, as disclosed in the Annual Corporate Governance Report.</p> <p>Further, as stated in the Revised Manual on Corporate Governance and in the Company website, it is the Board's responsibility to oversee 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>References:</p> <ul style="list-style-type: none"> • Website, Board of Directors http://www.smprime.com/board-directors • 2016 Annual Corporate Governance Report, Sec. A.1.c, page 3 http://www.smprime.com/annual-corporate-governance-report • Revised Manual on Corporate Governance, Sec I.2.1.a, page 6 http://www.smprime.com/corporate-governance-manual

Question		Answer
E.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	<p>YES, the Board exercises oversight over the implementation of corporate strategy, as stated in the Revised Manual on Corporate Governance, Annual Corporate Governance Report, Board Charter and in the Company website.</p> <p>Further, the Company's By-Laws states the corporate powers granted to the Board of Directors. This includes acquisition of properties, rights, interests, or privileges, investment in other corporations/businesses, disposal of any property, real or personal, belonging to the corporation, etc.</p> <p>References:</p> <ul style="list-style-type: none"> • Website, Board of Directors http://www.smprime.com/board-directors • Revised Manual on Corporate Governance, Sec I.2.1.a, page 6 http://www.smprime.com/corporate-governance-manual • 2016 Annual Corporate Governance Report, A.4, page 7 http://www.smprime.com/annual-corporate-governance-report • Website, Board Charter http://www.smprime.com/board-directors • By Laws, Article III, Sec 1, pages 4-5 http://smprime.com/disclosure-and-transparency

E.2 Board structure

Code of Ethics or Conduct

E.2.1	Are the details of the code of ethics or conduct disclosed?	<p>YES. The Company's Code of Ethics is made available in its website. Also, relevant provisions of the Code are disclosed in the Annual Report and the Annual Corporate Governance Report.</p> <p>References:</p> <ul style="list-style-type: none"> • Website, Code of Ethics http://www.smprime.com/code-business-conduct-and-ethics • 2016 Annual Report, Code of Ethics, page 40 http://www.smprime.com/annual-reports • 2016 Annual Corporate Governance Report, Sec B, pages 14-17 http://www.smprime.com/annual-corporate-governance-report
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Question		Answer
E.2.2	Are all directors/commissioners, senior management and employees required to comply with the code/s?	<p>YES. The Code of Ethics applies to all directors, officers and employees of the Company.</p> <p>References:</p> <ul style="list-style-type: none"> • Website, Code of Ethics http://www.smprime.com/code-business-conduct-and-ethics • 2016 Annual Report, Code of Ethics, page 40 http://www.smprime.com/annual-reports • 2016 Annual Corporate Governance Report, Sec B, pages 14-17 http://www.smprime.com/annual-corporate-governance-report
E.2.3	Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?	<p>YES. Specific details about the implementation and monitoring of the Code of Ethics are stated in Section V of the Code. Further, as disclosed in the Company website, all employees are required to take the 3-part Corporate Governance program to be facilitated and monitored by the Company's HR Department.</p> <p>Reference:</p> <p>Website, Code of Ethics http://www.smprime.com/code-business-conduct-and-ethics</p>

Board Structure & Composition

Question		Answer
E.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	<p>The Company has 3 independent directors in its 8-member Board.</p> <p>References:</p> <ul style="list-style-type: none"> • 2016 Annual Report, Board of Directors, page 46 http://www.smprime.com/annual-reports • 2016 SEC Form 20-IS Definitive Statement (March 13, 2017) ITEM 5. Directors and Executive Officers of the Registrant, http://www.smprime.com/annual-financials • 2016 17-A Annual Report (April 12, 2017) ITEM 9. Directors and Executive Officers of the Registrant, page 50 http://www.smprime.com/annual-financials • Website, Board of Directors http://www.smprime.com/board-directors • 2016 Annual Corporate Governance Report, Sec A.1.a, page 1 http://www.smprime.com/annual-corporate-governance-report

	Question	Answer
E.2.5	<p>Does the company have a term limit of nine years or less or 2 terms of five years¹ each for its independent directors/ commissioners?</p> <p>¹The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011</p>	<p>The Company's Revised Corporate Governance Manual complies with the provisions of the SEC Memorandum Circular No. 4, Series of 2017 on the prescribed term limit for independent directors. The 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. In the instance that the Company wants to retain an independent director who has served for nine years, the Board shall provide meritorious justification/s and seek shareholders' approval during the annual shareholders' meeting.</p> <p>Prior to this new SEC Memo, as stated in the 2016 Annual Corporate Governance Report, the Company complies with SEC Memorandum Circular No. 9 – Term Limits for Independent Directors, which states that an independent director may serve the Board for a period of 5 consecutive years, which should be followed by a “cooling off” period of 2 years, should the Company wish to bring back the independent director for another 5 years.</p> <p>Both are disclosed in the Revised Manual on Corporate Governance and Annual Corporate Governance Report.</p> <p>References:</p> <ul style="list-style-type: none"> • 2016 Annual Corporate Governance Report, Sec A.4, page 8 http://www.smprime.com/annual-corporate-governance-report • Revised Manual on Corporate Governance, Sec I.5.3, page 20 http://www.smprime.com/corporate-governance-manual

Question		Answer
E.2.6	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	<p>YES. As stated in the Revised Manual on Corporate Governance and Annual Corporate Governance Report, non-executive and independent directors may hold a maximum of five (5) board seats in publicly-listed companies simultaneously.</p> <p>References:</p> <ul style="list-style-type: none"> • Revised Manual on Corporate Governance, Sec I.4.2.2, page 19 http://www.smprime.com/corporate-governance-manual • 2016 Annual Corporate Governance Report, Sec A.1.d.iv, page 5 http://www.smprime.com/annual-corporate-governance-report
E.2.7	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	<p>NONE, as disclosed in the Annual Report, Definitive Information Statement and SEC Form 17-A, the Company's only executive director, Mr. Jeffrey C. Lim, does not have directorships outside the SM Group.</p> <p>References:</p> <ul style="list-style-type: none"> • 2016 Annual Report, Board of Directors, page 46 http://www.smprime.com/annual-reports • 2016 SEC Form 20-IS Definitive Statement (March 13, 2017) ITEM 5. Directors and Executive Officers of the Registrant, page 7-8, 11-12 http://www.smprime.com/annual-financials • 2016 17-A Annual Report (April 12, 2017) ITEM 9. Directors and Executive Officers of the Registrant, page 51, 54-55 http://www.smprime.com/annual-financials • 2016 Annual Corporate Governance Report, Sec A.1.d.ii, page 4 http://www.smprime.com/annual-corporate-governance-report

Nomination Committee (NC)

Question		Answer
E.2.8	Does the company have a Nominating Committee?	<p>YES, the Company's Corporate Governance Committee absorbed the functions of the Nomination Committee effective February 20, 2017.</p> <p>References:</p> <ul style="list-style-type: none"> • 2016 Annual Report, The Corporate Governance Committee, page 39 http://www.smprime.com/annual-reports • 2016 SEC Form 20-IS Definitive Statement (March 13, 2017) ITEM 5. Directors and Executive Officers of the Registrant, Board Committee Membership, page 13 http://www.smprime.com/annual-financials • 2016 17-A Annual Report (April 12, 2017) ITEM 9. Directors and Executive Officers of the Registrant, Board Committee Membership, page 55 http://www.smprime.com/annual-financials • 2016 Annual Corporate Governance Report, Sec E.2.c, page 25 http://www.smprime.com/annual-corporate-governance-report • Website, The Corporate Governance Committee http://www.smprime.com/board-committees

Question		Answer
E.2.9	Is the Nominating Committee comprised of a majority of independent directors/commissioners?	<p>YES, all members of the Corporate Governance Committee are independent directors.</p> <p>References:</p> <ul style="list-style-type: none"> • 2016 Annual Report, The Corporate Governance Committee, page 39 http://www.smprime.com/annual-reports • 2016 SEC Form 20-IS Definitive Statement (March 13, 2017) ITEM 5. Directors and Executive Officers of the Registrant, Board Committee Membership, page 13 http://www.smprime.com/annual-financials • 2016 17-A Annual Report (April 12, 2017) ITEM 9. Directors and Executive Officers of the Registrant, Board Committee Membership, page 55 http://www.smprime.com/annual-financials • 2016 Annual Corporate Governance Report, Sec E.2.c, page 25 http://www.smprime.com/annual-corporate-governance-report • Website, The Corporate Governance Committee http://www.smprime.com/board-committees

Question		Answer
E.2.10	Is the chairman of the Nominating Committee an independent director/commissioner?	<p>YES, the Corporate Governance Committee Chairman, Mr. Joselito H. Sibayan, is an independent director.</p> <p>References:</p> <ul style="list-style-type: none"> • 2016 Annual Report, The Corporate Governance Committee, page 39 http://www.smprime.com/annual-reports • 2016 SEC Form 20-IS Definitive Statement (March 13, 2017) ITEM 5. Directors and Executive Officers of the Registrant, Board Committee Membership, page 13 http://www.smprime.com/annual-financials • 2016 17-A Annual Report (April 12, 2017) ITEM 9. Directors and Executive Officers of the Registrant, Board Committee Membership, page 55 http://www.smprime.com/annual-financials • 2016 Annual Corporate Governance Report, Sec E.2.c, page 25 http://www.smprime.com/annual-corporate-governance-report • Website, The Corporate Governance Committee http://www.smprime.com/board-committees
E.2.11	Does the company disclose the terms of reference/governance structure/charter of the Nominating Committee?	<p>YES, duties and responsibilities of the Corporate Governance Committee are laid down in the Revised Manual on Corporate Governance and in its Charter as disclosed in the Company website. Pertinent information is also disclosed in the Annual Report and the Annual Corporate Governance Report.</p> <p>References:</p> <ul style="list-style-type: none"> • Revised Manual on Corporate Governance, I.3.3.2, page 15-16 http://www.smprime.com/corporate-governance-manual • Website, The Corporate Governance Committee Charter http://smprime.com/board-committees • 2016 Annual Report, The Corporate Governance Committee, page 39 http://www.smprime.com/annual-reports • 2016 Annual Corporate Governance Report, Sec E.1, pages 22-23 http://www.smprime.com/annual-corporate-governance-report

Question		Answer
E.2.12	Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year?	<p>YES, attendance at Corporate Governance Committee meetings in 2016 are disclosed in the Annual Report, Annual Corporate Governance Report and Company website.</p> <p>References:</p> <ul style="list-style-type: none"> • 2016 Annual Report, The Corporate Governance Committee, page 39 http://www.smpriime.com/annual-reports • 2016 Annual Corporate Governance Report, Sec E.2.c, page 25 http://www.smpriime.com/annual-corporate-governance-report • Website, The Corporate Governance Committee http://www.smpriime.com/board-committees

Remuneration Committee (RC)/Compensation Committee

E.2.13	Does the company have a Remuneration Committee?	<p>YES, the Company has a Corporate Governance Committee, which also absorbed the functions of the Compensation Committee.</p> <p>References:</p> <ul style="list-style-type: none"> • 2016 Annual Report, The Corporate Governance Committee, page 39 http://www.smpriime.com/annual-reports • 2016 SEC Form 20-IS Definitive Statement (March 13, 2017) ITEM 5. Directors and Executive Officers of the Registrant, Board Committee Membership, page 13 http://www.smpriime.com/annual-financials • 2016 17-A Annual Report (April 12, 2017) ITEM 9. Directors and Executive Officers of the Registrant, Board Committee Membership, page 55 http://www.smpriime.com/annual-financials • 2016 Annual Corporate Governance Report, Sec E.2.c, page 25 http://www.smpriime.com/annual-corporate-governance-report • Website, The Corporate Governance Committee http://www.smpriime.com/board-committees
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Question		Answer
E.2.14	Is the Remuneration Committee comprised of a majority of independent directors/commissioners?	<p>YES, ALL of the members of the Corporate Governance Committee are independent directors.</p> <p>References:</p> <ul style="list-style-type: none"> • 2016 Annual Report, The Corporate Governance Committee, page 39 http://www.smprime.com/annual-reports • 2016 SEC Form 20-IS Definitive Statement (March 13, 2017) ITEM 5. Directors and Executive Officers of the Registrant, Board Committee Membership, page 13 http://www.smprime.com/annual-financials • 2016 17-A Annual Report (April 12, 2017) ITEM 9. Directors and Executive Officers of the Registrant, Board Committee Membership, page 55 http://www.smprime.com/annual-financials • 2016 Annual Corporate Governance Report, Sec E.2.c, page 25 http://www.smprime.com/annual-corporate-governance-report • Website, The Corporate Governance Committee http://www.smprime.com/board-committees

Question		Answer
E.2.15	Is the chairman of the Remuneration Committee an independent director/commissioner?	<p>YES, the Corporate Governance Committee Chairman, Mr. Joselito H. Sibayan, is an independent director.</p> <p>References:</p> <ul style="list-style-type: none"> • 2016 Annual Report, The Corporate Governance Committee, page 39 http://www.smprime.com/annual-reports • 2016 SEC Form 20-IS Definitive Statement (March 13, 2017) ITEM 5. Directors and Executive Officers of the Registrant, Board Committee Membership, page 13 http://www.smprime.com/annual-financials • 2016 17-A Annual Report (April 12, 2017) ITEM 9. Directors and Executive Officers of the Registrant, Board Committee Membership, page 55 http://www.smprime.com/annual-financials • 2016 Annual Corporate Governance Report, Sec E.2.c, page 25 http://www.smprime.com/annual-corporate-governance-report • Website, The Corporate Governance Committee http://www.smprime.com/board-committees
E.2.16	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	<p>YES, duties and responsibilities of the Corporate Governance Committee are laid down in the Revised Manual on Corporate Governance and in its Charter as disclosed in the Company website. Pertinent information is also disclosed in the Annual Report and the Annual Corporate Governance Report.</p> <p>References:</p> <ul style="list-style-type: none"> • Revised Manual on Corporate Governance, I.3.3.2, page 15-16 http://www.smprime.com/corporate-governance-manual • Website, The Corporate Governance Committee Charter http://smprime.com/board-committees • 2016 Annual Report, The Corporate Governance Committee, page 39 http://www.smprime.com/annual-reports • 2016 Annual Corporate Governance Report, Sec E.1, page 23 http://www.smprime.com/annual-corporate-governance-report

Question		Answer
E.2.17	Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year?	<p>YES, attendance at Corporate Governance Committee meetings in 2016 are disclosed in the Annual Report, Annual Corporate Governance Report and Company website.</p> <p>References:</p> <ul style="list-style-type: none"> • 2016 Annual Report, The Corporate Governance Committee, page 39 http://www.smprime.com/annual-reports • 2016 Annual Corporate Governance Report, Sec E.2.c, page 25 http://www.smprime.com/annual-corporate-governance-report • Website, The Corporate Governance Committee http://www.smprime.com/board-committees

Audit Committee

E.2.18	Does the company have an Audit Committee?	<p>YES, the Company has an Audit Committee as disclosed in the Annual Report, Definitive Information Statement, Annual Corporate Governance Report and Company website.</p> <p>References:</p> <ul style="list-style-type: none"> • 2016 Annual Report, The Audit Committee, page 38. http://www.smprime.com/annual-reports • 2016 SEC Form 20-IS Definitive Statement (March 13, 2017) ITEM 5. Directors and Executive Officers of the Registrant, Board Committee Membership, page 13 http://www.smprime.com/annual-financials • 2016 Annual Corporate Governance Report, Sec E.2.b, page 24 http://www.smprime.com/annual-corporate-governance-report • Website, The Audit Committee http://www.smprime.com/board-committees
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Question		Answer
E.2.19	Is the Audit Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	<p>YES, all members of the Audit Committee are non-executive directors.</p> <p>References:</p> <ul style="list-style-type: none"> • 2016 Annual Report, The Audit Committee, page 38. http://www.smpriime.com/annual-reports • 2016 SEC Form 20-IS Definitive Statement (March 13, 2017) ITEM 5. Directors and Executive Officers of the Registrant, Board Committee Membership, page 13 http://www.smpriime.com/annual-financials • 2016 Annual Corporate Governance Report, Sec E.2.b, page 24 http://www.smpriime.com/annual-corporate-governance-report • Website, The Audit Committee http://www.smpriime.com/board-committees
E.2.20	Is the chairman of the Audit Committee an independent director/commissioner?	<p>YES, the Audit Committee Chairman, Mr. Jose L. Cuisia, Jr., is an independent director.</p> <p>References:</p> <ul style="list-style-type: none"> • 2016 Annual Report, The Audit Committee, page 38. http://www.smpriime.com/annual-reports • 2016 SEC Form 20-IS Definitive Statement (March 13, 2017) ITEM 5. Directors and Executive Officers of the Registrant, page 13 http://www.smpriime.com/annual-financials • 2016 Annual Corporate Governance Report, Sec E.2.b, page 24 http://www.smpriime.com/annual-corporate-governance-report • Website, The Audit Committee http://www.smpriime.com/board-committees

Question		Answer
E.2.21	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	<p>YES, duties and responsibilities of the Audit Committee are laid down in the Revised Manual on Corporate Governance and in its Charter as disclosed in the Company website. Pertinent information is also disclosed in the Annual Report and the Annual Corporate Governance Report.</p> <p>References:</p> <ul style="list-style-type: none"> • Revised Manual on Corporate Governance, I.3.2.2, pages 13-14 http://www.smprime.com/corporate-governance-manual • Website, The Audit Committee Charter http://smprime.com/board-committees • 2016 Annual Report, The Audit Committee, page 38 http://www.smprime.com/annual-reports • 2016 Annual Corporate Governance Report, Sec E.1, page 22 http://www.smprime.com/annual-corporate-governance-report
E.2.22	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	<p>YES, the Chairman of the Audit Committee, Mr. Jose L. Cuisia, Jr., is a graduate of Bachelor of Science in Commerce, Major in Accounting and Bachelor of Arts, Major in Social Sciences. He also finished his Master's Degree in Business Administration. This is disclosed in the Annual Report, Annual Corporate Governance Report, Definitive Information Statement and in the Company website.</p> <p>References:</p> <ul style="list-style-type: none"> • 2016 Annual Report, Board of Directors, page 46 http://www.smprime.com/annual-reports • 2016 Annual Corporate Governance Report, Sec E.2.b, page 24 http://www.smprime.com/annual-corporate-governance-report • 2016 SEC Form 20-IS Definitive Statement (March 13, 2017) ITEM 5. Directors and Executive Officers of the Registrant, Board of Directors, page 8 http://www.smprime.com/annual-financials • Website, Mr. Jose L. Cuisia, Jr. http://smprime.com/board-directors

Question		Answer
E.2.23	Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year?	<p>YES, the Audit Committee met four times in 2016 as disclosed in the Annual Report, Annual Corporate Governance Report and in the Company website.</p> <p>References:</p> <ul style="list-style-type: none"> • 2016 Annual Report, The Audit Committee, page 38 http://www.smprime.com/annual-reports • 2016 Annual Corporate Governance Report, Sec E.2.b, page 24 http://www.smprime.com/annual-corporate-governance-report • Website, The Audit Committee http://www.smprime.com/board-committees
E.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	<p>YES, as stated in the Revised Manual on Corporate Governance, Annual Report, Annual Corporate Governance Report and Audit Committee Charter as disclosed in the Company website.</p> <p>References:</p> <ul style="list-style-type: none"> • Revised Manual on Corporate Governance, Sec I.3.2.2.m, page 14 http://www.smprime.com/corporate-governance-manual • 2016 Annual Report, Report of Audit Committee, page 59 http://www.smprime.com/annual-reports • 2016 Annual Corporate Governance Report, Sec E.2.b, page 25 http://www.smprime.com/annual-corporate-governance-report • Website, The Audit Committee Charter http://www.smprime.com/board-committees

E.3 Board Processes

Board Meetings and Attendance

Question		Answer
E.3.1	Are the board of directors meeting scheduled before the start of financial year?	<p>YES, as stated in the Revised Manual on Corporate Governance and disclosed in the Annual Report and the Annual Corporate Governance Report.</p> <p>References:</p> <ul style="list-style-type: none"> • Revised Manual on Corporate Governance, I.2.7.3, page 11 http://www.smprime.com/corporate-governance-manual • 2016 Annual Report, Board Performance and Attendance, page 37 http://www.smprime.com/annual-reports • 2016 Annual Corporate Governance Report, Sec C.1, page 17 http://www.smprime.com/annual-corporate-governance-report
E.3.2	Does the board of directors/commissioners meet at least six times during the year?	<p>YES, the Board met 6 times in 2016 as disclosed in the Annual Report, and Annual Corporate Governance Report.</p> <p>References:</p> <ul style="list-style-type: none"> • 2016 Annual Report, Board Performance and Attendance, page 37 http://www.smprime.com/annual-reports • 2016 Annual Corporate Governance Report, Sec C.2, page 17 http://www.smprime.com/annual-corporate-governance-report
E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	<p>YES, all members of the Board attended all the 6 Board meetings in 2016 as disclosed in the Annual Report and Annual Corporate Governance Report.</p> <p>References:</p> <ul style="list-style-type: none"> • 2016 Annual Report, Board Performance and Attendance, page 37 http://www.smprime.com/annual-reports • 2016 Annual Corporate Governance Report, Sec C.2, page 17 http://www.smprime.com/annual-corporate-governance-report

Question		Answer
E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	<p>YES, as disclosed in the Company's By-Laws and Annual Corporate Governance Report.</p> <p>References:</p> <ul style="list-style-type: none"> Website, By-Laws, Section 6, page 9 http://www.smprime.com/disclosure-and-transparency 2016 Annual Corporate Governance Report, Sec C.4, page 18 http://smprime.com/annual-corporate-governance-report
E.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	<p>YES, non-executive directors meet separately without the presence of Management, as disclosed in the Revised Manual on Corporate Governance, Annual Report and the Annual Corporate Governance Report.</p> <p>References:</p> <ul style="list-style-type: none"> Revised Manual on Corporate Governance, Sec I.5.7, page 22 http://www.smprime.com/corporate-governance-manual 2016 Annual Report, Board Performance and Attendance, page 37 http://www.smprime.com/annual-reports 2016 Annual Corporate Governance Report, Sec C.3, page 17 http://www.smprime.com/annual-corporate-governance-report

Access to Information

E.3.6	Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?	<p>YES, Board papers are provided to the board at least 7 calendar days before the meeting, as stated in the Revised Manual on Corporate Governance and disclosed in the Annual Report and the Annual Corporate Governance Report.</p> <p>References:</p> <ul style="list-style-type: none"> Revised Manual on Corporate Governance, Sec I.2.7.4, page 11 http://www.smprime.com/corporate-governance-manual 2016 Annual Report, Board Performance and Attendance, page 37 http://www.smprime.com/annual-reports 2016 Annual Corporate Governance Report, Sec C.5.a, page 18 http://www.smprime.com/annual-corporate-governance-report
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Question		Answer
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	<p>YES, the Corporate Secretary assists the Board in the effective discharge of its duties and responsibilities, as disclosed in the Annual Report and the Annual Corporate Governance Report. Specific duties and responsibilities of the Corporate Secretary are stated in the Revised Manual on Corporate Governance.</p> <p>References:</p> <ul style="list-style-type: none"> • 2016 Annual Report, The Board of Directors, page 36 http://www.smpriime.com/annual-reports • 2016 Annual Corporate Governance Report, Sec C.5.c, page 18 http://www.smpriime.com/annual-corporate-governance-report • Revised Manual on Corporate Governance, Sec I.1.4.3, pages 4-5 http://www.smpriime.com/corporate-governance-manual
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?	<p>YES, the Company's Secretary is a qualified legal practitioner in the person of Atty. Elmer B. Serrano. He annually attends a Corporate Governance Training to keep abreast of good corporate governance practices.</p> <p>These are all disclosed in the Annual Report, Definitive Information Statement, SEC Form 17-A and Annual Corporate Governance Report.</p> <p>References:</p> <ul style="list-style-type: none"> • 2016 Annual Report, Corporate Executives, page 47 http://www.smpriime.com/annual-reports • 2016 SEC Form 20-IS Definitive Statement (March 13, 2017) ITEM 5. Directors and Executive Officers of the Registrant, page 9 http://www.smpriime.com/annual-financials • 2016 17-A Annual Report (April 12, 2017) ITEM 9. Directors and Executive Officers of the Registrant, page 52 http://www.smpriime.com/annual-financials • 2016 Annual Corporate Governance Report, Sec A.6.c and Sec C.5.d, page 14 and 18, respectively http://www.smpriime.com/annual-corporate-governance-report

Board Appointment and Re-Election

Question		Answer
E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	<p>YES, criteria used for electing new directors are stated in the Revised Manual on Corporate Governance and Annual Corporate Governance Report.</p> <p>References:</p> <ul style="list-style-type: none"> • Revised Manual on Corporate Governance, Sec I.2.4-2.6, pages 9-11 http://www.smprime.com/corporate-governance-manual • 2016 Annual Corporate Governance Report, Sec A.5.b, pages 9-12 http://www.smprime.com/annual-corporate-governance-report • Website, The Corporate Governance Committee http://www.smprime.com/board-committees
E.3.10	Did the company describe the process followed in appointing new directors/commissioners?	<p>YES, procedure for the nomination and election of directors is stated in the Revised Manual on Corporate Governance and disclosed in Definitive Information Statement sent to all stockholders prior to the Annual Stockholders' Meeting, as well as in the SEC Form 17-A Report.</p> <p>References:</p> <ul style="list-style-type: none"> • Revised Manual on Corporate Governance, Sec I.2.3, page 8 http://www.smprime.com/corporate-governance-manual • 2016 SEC Form 20-IS Definitive Statement (March 13, 2017) ITEM 5. Directors and Executive Officers of the Registrant, Procedure for Nomination of Directors, page 11 http://www.smprime.com/annual-financials • 2016 17-A Annual Report (April 12, 2017) ITEM 9. Directors and Executive Officers of the Registrant, Procedure for Nomination of Directors, pages 53-54 http://www.smprime.com/annual-financials

Question		Answer
E.3.11	<p>Are all directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years² each?</p> <p>²The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011</p>	<p>YES, all directors are subject to re-election annually as disclosed in the Revised Manual on Corporate Governance and Annual Corporate Governance Report.</p> <p>References:</p> <ul style="list-style-type: none"> • Revised Manual on Corporate Governance, Sec I.1.1.1, page 3 http://www.sprime.com/corporate-governance-manual • 2016 Annual Corporate Governance Report, Sec A.1.a, page 1 http://www.sprime.com/annual-corporate-governance-report

Remuneration Matters

E.3.12	<p>Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?</p>	<p>YES, this is disclosed in the Annual Corporate Governance Report and Revised Manual on Corporate Governance.</p> <p>References:</p> <ul style="list-style-type: none"> • 2016 Annual Corporate Governance Report, Sec D.1 – D.3, pages 20-21 http://www.sprime.com/annual-corporate-governance-report • Revised Manual on Corporate Governance, Sec I.2.1.d & h pages 6-7 and Sec I.2.8.1, page 12 http://www.sprime.com/corporate-governance-manual
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Question		Answer
E.3.13	Is there disclosure of the fee structure for non-executive directors/commissioners?	<p>YES, board members are entitled to receive per diem for every board meeting attended, as disclosed in the Annual Report, SEC Form 17-A Report, Definitive Information Statement and Annual Corporate Governance Report.</p> <p>References:</p> <ul style="list-style-type: none"> • 2016 Annual Report, Board Remuneration, page 39 http://www.smprime.com/annual-reports • 2016 SEC Form 20-IS Definitive Statement (March 13, 2017) ITEM 6. Compensation of Directors and Executive Officers, page 15 http://www.smprime.com/annual-financials • 2016 17-A Annual Report (April 12, 2017) ITEM 10. Compensation of Directors and Executive Officers, pages 57-58 http://www.smprime.com/annual-financials • 2016 Annual Corporate Governance Report, Sec D.2, page 20 http://www.smprime.com/annual-corporate-governance-report
E.3.14	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	<p>YES, the Board of Directors, through the Corporate Governance Committee, designates the remuneration packages for executive directors and officers of the Company, as stated in the Revised Corporate Governance Manual. This is also disclosed in the Annual Report.</p> <p>References:</p> <ul style="list-style-type: none"> • Revised Manual on Corporate Governance, Sec I.3.3.2.d, page 15 http://www.smprime.com/corporate-governance-manual • Annual Report, Board Remuneration, page 39 http://www.smprime.com/annual-reports

	Question	Answer
E.3.15	<p>Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interests of the company, such as claw back provision and deferred bonuses?</p>	<p>YES. 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. The Company offers a Long Term Incentive Plan (LTIP) to continuously improve employee retention strategy and enhance performance of employees aligned with the long-term goals. The Company uses a vested plan where employees are provided with incentives in deferred future payments.</p> <p>The CEO (an executive director) and the 4 most highly compensated management officers receive a fixed remuneration and bonuses based on performance, as stated in the Annual Corporate Governance Report (ACGR).</p> <p>References:</p> <ul style="list-style-type: none"> • Revised Manual on Corporate Governance, Sec I.2.1.d, page 6 http://www.smpriime.com/corporate-governance-manual • 2016 Annual Corporate Governance Report, Sec D.2, page 20 and Sec H.3.d, page 37 http://www.smpriime.com/annual-corporate-governance-report • 2016 Annual Report, Board Remuneration, page 39 http://www.smpriime.com/annual-reports • 2016 SEC Form 20-IS Definitive Statement (March 13, 2017) ITEM 6. Compensation of Directors and Executive Officers, page 15 http://www.smpriime.com/annual-financials • 2016 17-A Annual Report (April 12, 2017) ITEM 10. Compensation of Directors and Executive Officers, page 57-58 http://www.smpriime.com/annual-financials

Internal Audit

Question		Answer
E.3.16	Does the company have a separate internal audit function?	<p>YES, as required by the Revised Manual on Corporate Governance and disclosed in the Annual Report, Annual Corporate Governance Report and Company website. The Audit Committee, through the Internal Audit Department, monitors and evaluates the adequacy and effectiveness of the Corporation's internal control system, integrity of financial reporting, and security of physical and information assets.</p> <p>References:</p> <ul style="list-style-type: none"> • Revised Manual on Corporate Governance, Sec III.12.2, page 25 http://www.smprime.com/corporate-governance-manual • 2016 Annual Corporate Governance Report, Sec G.2.a, pages 32-33 http://www.smprime.com/annual-corporate-governance-report • Website, The Audit Committee Charter http://www.smprime.com/board-committees
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	<p>YES, the Company's Vice President for Internal Audit is Mr. Christopher S. Bautista as identified in its Annual Report, Definitive Information Statement, SEC Form 17-A Report and Annual Corporate Governance Report.</p> <p>References:</p> <ul style="list-style-type: none"> • 2016 Annual Report, Corporate Executives, page 47 http://www.smprime.com/annual-reports • 2016 SEC Form 20-IS Definitive Statement (March 13, 2017) ITEM 5. Directors and Executive Officers of the Registrant, page 7 http://www.smprime.com/annual-financials • 2016 17-A Annual Report (April 12, 2017) ITEM 9. Directors and Executive Officers of the Registrant, page 50 http://www.smprime.com/annual-financials • 2016 Annual Corporate Governance Report, Sec G.2.a, pages 32-33 http://www.smprime.com/annual-corporate-governance-report

Question		Answer
E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	<p>YES, as stated in the Revised Manual on Corporate Governance, Annual Corporate Governance Report and in the Audit Committee Charter as disclosed in the Company website.</p> <p>References:</p> <ul style="list-style-type: none"> • Revised Manual on Corporate Governance, Sec I.3.2.2.a, page 13 http://www.smpriime.com/corporate-governance-manual • 2016 Annual Corporate Governance Report, Sec G.2.b, page 33 http://www.smpriime.com/annual-corporate-governance-report • Website, The Audit Committee Charter http://www.smpriime.com/board-committees

Risk Oversight

E.3.19	Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework?	<p>YES, these information are disclosed in the Annual Report, Annual Corporate Governance Report, Revised Manual on Corporate Governance and Company website.</p> <p>References:</p> <ul style="list-style-type: none"> • 2016 Annual Report: Board of Directors, page 36 Report of the Audit Committee, page 58-59 The Risk Oversight Committee, page 39 http://www.smpriime.com/annual-reports • 2016 Annual Corporate Governance Report, Sec F and G, pages 28-34 http://www.smpriime.com/annual-corporate-governance-report • 2016 17-A Annual Report (April 12, 2017) ITEM 1. Business, Risks, page 3-4 http://www.smpriime.com/annual-financials • Revised Manual on Corporate Governance, Sec I.3.4.2.c and e, page 16 http://www.smpriime.com/corporate-governance-manual • Website, Enterprise Risk Management http://www.smpriime.com/enterprise-risk-management • Website, The Risk Oversight Committee Charter http://www.smpriime.com/board-committees
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Question		Answer
E.3.20	Does the Annual Report/Annual CG Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	<p>YES. This is stated in the Annual Corporate Governance Report and in the Report of the Audit Committee as disclosed in the Annual Report.</p> <p>References:</p> <ul style="list-style-type: none"> • 2016 Annual Report, Board of Directors, page 36 http://www.smprime.com/annual-reports • 2016 Annual Report, Report of Audit Committee, page 58-59 http://www.smprime.com/annual-reports • 2016 Annual Corporate Governance Report, Sec G.1.b, page 32 http://www.smprime.com/annual-corporate-governance-report
E.3.21	Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)?	<p>YES, these information are disclosed in the 17-A Annual Report, Annual Corporate Governance Report and in the Company website.</p> <p>References:</p> <ul style="list-style-type: none"> • Website, Enterprise Risk Management, Details of Key Risks and Risk Management Program http://www.smprime.com/enterprise-risk-management • 2016 17-A Annual Report (April 12, 2017) ITEM 1. Business, Risks, page 3-4 http://www.smprime.com/annual-financials • 2016 Annual Corporate Governance Report, Sec F.3.a, pages 30-31 http://www.smprime.com/annual-corporate-governance-report

Question		Answer
E.3.22	Does the Annual Report/Annual CG Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	<p>YES, the Audit Committee reviewed and found that the Company's internal control system is adequate and effective, as stated in the Report of the Audit Committee disclosed in the Annual Report. Further, the Board, The Board, through the work performed by its Committees, is of the opinion that the Company's systems of internal control and risk management are adequate and effective.</p> <p>References:</p> <ul style="list-style-type: none"> • 2016 Annual Report, Board of Directors, page 36 http://www.smprime.com/annual-reports • 2016 Annual Report, Report of Audit Committee, page 58-59 http://www.smprime.com/annual-reports

Board Chairman

E.4.1	Do different persons assume the roles of chairman and CEO?	<p>YES, the Chairman of the Board is Mr. Henry T. Sy, Jr. and the President is Mr. Jeffrey C. Lim.</p> <p>References:</p> <ul style="list-style-type: none"> • 2016 Annual Report, Corporate Executives, page 47 http://www.smprime.com/annual-reports • 2016 SEC Form 20-IS Definitive Statement (March 13, 2017) ITEM 5. Directors and Executive Officers of the Registrant, page 7 http://www.smprime.com/annual-financials • 2016 17-A Annual Report (April 12, 2017) ITEM 9. Directors and Executive Officers of the Registrant, page 50 http://www.smprime.com/annual-financials • 2016 Annual Corporate Governance Report, Sec A.2.a, page 5 http://www.smprime.com/annual-corporate-governance-report • Website, Board of Directors http://www.smprime.com/board-directors
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Question		Answer
E.4.2	Is the chairman an independent director/commissioner?	<p>The Chairman of the Board, Mr. Henry T. Sy, Jr., is a non-executive director.</p> <p>References:</p> <ul style="list-style-type: none"> • 2016 Annual Report, Board Composition, page 36 http://www.smprime.com/annual-reports • 2016 SEC Form 20-IS Definitive Statement (March 13, 2017), Profiles of the Nominees for Election to the Board of Directors for 2017-2018 http://www.smprime.com/annual-financials • 2016 Annual Corporate Governance Report, Sec A.1.a, page 1 http://www.smprime.com/annual-corporate-governance-report • Website, Board of Directors http://www.smprime.com/board-directors
E.4.3	Is any of the directors a former CEO of the company in the past 2 years?	<p>Mr. Hans T. Sy, non-executive director, was the former President of the Company before the Board approved the appointment of Mr. Jeffrey C. Lim as President effective October 1, 2016.</p> <p>References:</p> <ul style="list-style-type: none"> • 2016 Annual Report, Board Composition, page 36 http://www.smprime.com/annual-reports • 2016 SEC Form 20-IS Definitive Statement (March 13, 2017) ITEM 5. Directors and Executive Officers of the Registrant, page 7 http://www.smprime.com/annual-financials • 2016 17-A Annual Report (April 12, 2017) ITEM 9. Directors and Executive Officers of the Registrant, page 50 http://www.smprime.com/annual-financials • 2016 Annual Corporate Governance Report, Sec A.2, page 5 http://www.smprime.com/annual-corporate-governance-report

Question		Answer
E.4.4	Are the roles and responsibilities of the chairman disclosed?	<p>YES, these are laid down in the Revised Manual on Corporate Governance and also disclosed in the Annual Corporate Governance Report.</p> <p>References:</p> <ul style="list-style-type: none"> Revised Manual on Corporate Governance, Sec I.2.2.1, pages 7-8 http://www.smprime.com/corporate-governance-manual 2016 Annual Corporate Governance Report, Sec A.2.b, pages 5-6 http://www.smprime.com/annual-corporate-governance-report

Lead Independent Director

E.4.5	If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined?	<p>YES. In accordance with the Company's Revised Manual on Corporate Governance, the Board of Directors have appointed Mr. Jose L. Cuisia as the lead independent director during its board meeting held on February 20, 2017. This is disclosed in the Minutes of Meeting published in the Company website.</p> <p>References:</p> <ul style="list-style-type: none"> Revised Manual on Corporate Governance, Sec I.5.5, pages 21-22 http://www.smprime.com/corporate-governance-manual Website, 17-C Results of BOD Meeting Feb 20 2017 (February 21, 2017) http://www.smprime.com/corporate-disclosures 2016 Annual Report, Board of Directors, page 36 http://www.smprime.com/annual-reports
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Skills and Competencies

Question		Answer
E.4.6	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	<p>YES, the Company's Chairman, Mr. Henry T. Sy, Jr., who is a non-executive director, for instance, has significant experience in the real estate acquisitions and development activities of the SM Group, which include the identification, evaluation and negotiation for potential sites, as well as the input of design ideas.</p> <p>References:</p> <ul style="list-style-type: none"> • 2016 Annual Report, Board of Directors, page 46 http://www.smprime.com/annual-reports • 2016 SEC Form 20-IS Definitive Statement (March 13, 2017) ITEM 5. Directors and Executive Officers of the Registrant, page 7 http://www.smprime.com/annual-financials • 2016 17-A Annual Report (April 12, 2017) ITEM 9. Directors and Executive Officers of the Registrant, page 50 http://www.smprime.com/annual-financials • 2016 Annual Corporate Governance Report, Sec A.4, page 7 http://www.smprime.com/annual-corporate-governance-report • Website, Board of Directors http://www.smprime.com/board-directors

**E.5 Board Performance
Directors Development**

E.5.1	Does the company have orientation programmes for new directors/commissioners?	<p>YES, as stated in the Revised Manual on Corporate Governance, the Company shall provide a comprehensive 8-hour orientation program for new directors, including an understanding of the contributions that the director is expected to make, an explanation of the Board and its committees, and an explanation of the Corporation's business, including corporate governance and other matters that will assist them in discharging their duties.</p> <p>References:</p> <ul style="list-style-type: none"> • Revised Manual on Corporate Governance, Sec I.1.2.1, page 3 http://www.smprime.com/corporate-governance-manual • 2016 Annual Report, The Board Training and Orientation, page 37 http://www.smprime.com/annual-reports
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Question		Answer
E.5.2	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?	<p>YES. As stated in the Revised Manual on Corporate Governance, the Board, through the Corporate Governance Committee, recommends continuing education/training programs for directors including corporate governance seminars. The Manual also states that the Company shall also provide general access to training courses to its directors as a matter of continuous professional education as well as to maintain and enhance their skills as directors, and keep them updated in their knowledge and understanding of the Corporation's business.</p> <p>References:</p> <ul style="list-style-type: none"> • Revised Manual on Corporate Governance, Sec I.1.2.2, page 3 and Sec I.3.3.2.d, page 15 http://www.smprime.com/corporate-governance-manual • 2016 Annual Report, The Board Training and Orientation, page 37 http://www.smprime.com/annual-reports • 2016 Annual Corporate Governance Report, Sec A.6.b and c, pages 13-14 http://www.smprime.com/annual-corporate-governance-report

CEO/Executive Management Appointments and Performance

E.5.3	Does the company disclose the process on how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	<p>YES, the Company follows an established framework in succession planning, as mentioned in the Annual Corporate Governance Report.</p> <p>Further, as stated in the Revised Manual on Corporate Governance, it is the Board's responsibility to ensure and adopt an effective succession planning for directors, key officers and management.</p> <p>References:</p> <ul style="list-style-type: none"> • 2016 Annual Corporate Governance Report, Sec A.3, page 6-7 http://www.smprime.com/annual-corporate-governance-report • Revised Manual on Corporate Governance, Sec I.2.1.c, pages 6 http://www.smprime.com/corporate-governance-manual
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Question		Answer
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	<p>YES, as stated in the Annual Report and the Annual Corporate Governance Report.</p> <p>References:</p> <ul style="list-style-type: none"> • 2016 Annual Report, Board Evaluation, pages 39-40 http://www.smprime.com/annual-reports • 2016 Annual Corporate Governance Report, Sec M, page 47 http://www.smprime.com/annual-corporate-governance-report • Revised Manual on Corporate Governance, Sec I.6.1, page 22 http://www.smprime.com/corporate-governance-manual

Board Appraisal

E.5.5	Did the company conduct an annual performance assessment of the board of directors/commissioners and disclose the criteria and process followed for the assessment?	<p>YES, as stated in the Revised Manual on Corporate Governance and disclosed in the Annual Report and the Annual Corporate Governance Report.</p> <p>References:</p> <ul style="list-style-type: none"> • 2016 Annual Report, Board Evaluation, pages 39-40 http://www.smprime.com/annual-reports • 2016 Annual Corporate Governance Report, Sec M, page 47 http://www.smprime.com/annual-corporate-governance-report • Revised Manual on Corporate Governance, Sec I.6.1, page 22 http://www.smprime.com/corporate-governance-manual
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Director Appraisal

E.5.6	Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment?	<p>YES, as stated in the Revised Manual on Corporate Governance and disclosed in the Annual Report and the Annual Corporate Governance Report.</p> <p>References:</p> <ul style="list-style-type: none"> • 2016 Annual Report, Board Evaluation, pages 39-40 http://www.smprime.com/annual-reports • 2016 Annual Corporate Governance Report, Sec M, page 47 http://www.smprime.com/annual-corporate-governance-report • Revised Manual on Corporate Governance, Sec I.6.1, page 22 http://www.smprime.com/corporate-governance-manual
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Question		Answer
Committee Appraisal		
E.5.7	Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?	<p>YES, as stated in the Revised Manual on Corporate Governance and disclosed in the Annual Report and the Annual Corporate Governance Report.</p> <p>References:</p> <ul style="list-style-type: none"> • 2016 Annual Report, Board Evaluation, pages 39-40 http://www.smprime.com/annual-reports • 2016 Annual Corporate Governance Report, Sec M, page 47 http://www.smprime.com/annual-corporate-governance-report • Revised Manual on Corporate Governance, Sec I.6.1, page 22 http://www.smprime.com/corporate-governance-manual