



**THE PHILIPPINE STOCK
EXCHANGE, INC.**

**Corporate Governance Guidelines
for**

Listed Companies

SM Prime Holdings, Inc.

	COMPLY	EXPLAIN/REFERENCES
<p>Guideline No. 1: DEVELOPS AND EXECUTES A SOUND BUSINESS STRATEGY</p>		
<p>1.1 Have a clearly defined vision, mission and core values.</p>	<p>v</p>	<p style="text-align: center;"><i>Vision</i></p> <p>SM Prime envisions to be a leader in world-class mall development, committed to deliver the daily needs of millions by offering a total mall experience and creating a richer, better quality of life</p> <p style="text-align: center;"><i>Mission</i></p> <p>SM Prime commits to the following mission:</p> <ul style="list-style-type: none"> • To constantly provide customers with a fresh and world-class mall experience through innovative and state-of-the-art facilities and services; • To undertake wide-ranging corporate social responsibility initiatives that provide greater service for customers with special needs, and ensure environmental sustainability through various programs on energy, water and air conservation; • To be an employer of choice, offering comprehensive opportunities for career growth and enhancement; • To deliver sustainable long-term growth and increasing shareholder value; and • To uphold its role as a catalyst for

		<p>economic development.</p> <p style="text-align: center;"><i>Core Values</i> Vision. Leadership. Innovation. Focus. Hard Work. Integrity. Prudence</p> <ul style="list-style-type: none"> • Vision, Mission and Values may be found in the Company's website http://www.smprime.com/smprime/index.php?p=577 • 2012 Annual Report, pg. 1 Front Cover Page.
1.2	Have a well developed business strategy.	<p style="text-align: center;">√</p> <ul style="list-style-type: none"> • Business strategy may be found in investor roadshow material in the Company's website http://www.smprime.com/smprime/index.php?p=630 • and 2012 Annual Report, pg. 7 President's Report.
1.3	Have a strategy execution process that facilitates effective performance management, and is attuned to the company's business environment, management style and culture.	<p style="text-align: center;">√</p> <ul style="list-style-type: none"> • 2012 Annual Report, Management's Reports
1.4	Have its board continually engaged in discussions of strategic business issues.	<p style="text-align: center;">√</p> <ul style="list-style-type: none"> • Manual on Corporate Governance pg. 2, 2.2.1 Board of Directors http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf • Annual Corporate Governance Report – Board Responsibilities http://www.smprime.com/smprime/uplo

		<p>ads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf</p> <p>Both documents may be found in the Company's website.</p>
<p>Guideline No. 2: ESTABLISHES A WELL-STRUCTURED AND FUNCTIONING BOARD</p>		
<p>2.1. Have a board composed of directors of proven competence and integrity.</p>	<p>√</p>	<ul style="list-style-type: none"> • Manual on Corporate Governance pg. 2, 2.2.1 Board of Directors http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf • Website http://www.smprime.com/smprime/index.php?p=809 • Annual Corporate Governance Report – Board Responsibilities http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf • 2012 Annual Report, pg. 35, Board of Directors
<p>2.2. Be lead by a chairman who shall ensure that the board functions in an effective and collegial manner.</p>	<p>√</p>	<ul style="list-style-type: none"> • Manual on Corporate Governance pg. 2, 2.2.1 Board of Directors http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf • Company By-Laws – Chairman of the Board

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: SM Prime Holdings, Inc.

Date: February 24, 2014

		http://www.smprime.com/smprime/uploads/file/SMPHI%20Amended%20By-Laws.pdf
2.3	Have at least three (3) of thirty percent (30%) of its directors as independent directors.	<p>Three (3) out of eight (8) directors are independent directors; 37.5%.</p> <ul style="list-style-type: none"> • Manual on Corporate Governance pg. 2, 2.2.1 Board of Directors http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf • Website http://www.smprime.com/smprime/index.php?p=809 • Annual Corporate Governance Report – Board Responsibilities http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf • 2012 Annual Report, pg. 35, Board of Directors
2.4	Have in place written manuals, guidelines and issuances that outline procedures and processes.	<ul style="list-style-type: none"> • Manual on Corporate Governance http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf • Board Committee Charters
2.5	Have Audit, Risk, Governance and Nomination & Election Committees of the board.	<p>The Company has an Audit and Risk Management Committee, a Compensation Committee and a Nomination Committee.</p> <ul style="list-style-type: none"> • Manual on Corporate Governance –

		<p>Board Committees http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf</p> <ul style="list-style-type: none"> • Website http://www.smprime.com/smprime/index.php?p=1317 • Annual Corporate Governance Report – Board Committees http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf • 2012 Annual Report, pg. 35, Board of Directors
<p>2.6 Have its Chairman and CEO positions held separately by individuals who are not related to each other.</p>	<p>X</p>	<p>The roles of the Chairman and CEO are held by separate individuals, who are related. Their respective functions and responsibilities are identified in the Manual on Corporate Governance.</p>
<p>2.7 Have a director nomination and election process that ensures that all shareholders are given the opportunity to nominate and elect directors individually based on the number of shares voted.</p>	<p>√</p>	<ul style="list-style-type: none"> • Annual Corporate Governance Report http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf • 2012 Annual Report, pg. 41, Nomination Committee • 2012 Annual Report, pg. 43, The Annual Stockholders’ Meeting

		<ul style="list-style-type: none"> • Company By-Laws • Manual on Corporate Governance – Nomination Committee http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf • Manual on Corporate Governance pg.11, 6. Shareholders Benefit, 6.1.2 Voting Rights http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf • SEC Form 20-IS Information Statement, Voting Procedures & Voting Rights; ASM Notice
<p>2.8 Have in place a formal board and director development program.</p>	<p>√</p>	<p>The evaluation of the Board and President has a specific item pertaining to any training or seminars that directors may need to assist in the performance of their duties.</p> <p>Furthermore, the Company has adopted a process wherein the Board is subject to annual corporate governance related trainings.</p> <ul style="list-style-type: none"> • 2012 Annual Report, pg. 41, Evaluation of the Board and President • Annual Corporate Governance Report http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: SM Prime Holdings, Inc.

Date: February 24, 2014

		<ul style="list-style-type: none"> Manual on Corporate Governance pg. 2, 2.2.1 Board of Directors http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf
<p>2.9 Have a corporate secretary.</p>	<p>v</p>	<ul style="list-style-type: none"> Manual on Corporate Governance pg. 8, 2.3.3 The Corporate Secretary http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf Annual Corporate Governance Report http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf Website http://www.smprime.com/smprime/index.php?p=1317 2012 Annual Report, pg. 37. Executive Officers Company By-Laws http://www.smprime.com/smprime/uploads/file/SMPHI%20Amended%20By-Laws.pdf
<p>2.10 Have no shareholder agreements, by-laws provisions, or other arrangements that constrains the directors' ability to vote independently.</p>	<p>v</p>	<ul style="list-style-type: none"> Company By-Laws http://www.smprime.com/smprime/uploads/file/SMPHI%20Amended%20By-Laws.pdf Annual Corporate Governance Report http://www.smprime.com/smprime/uplo

		<p>ads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf</p> <ul style="list-style-type: none"> Manual on Corporate Governance pg. 2, 2.2.1 Board of Directors http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf
<p>Guideline No. 3: MAINTAINS A ROBUST INTERNAL AUDIT AND CONTROL SYSTEM</p>		
<p>3.1 Establish the internal audit function as a separate unit in the company which would be overseen at the Board level.</p>	<p>v</p>	<ul style="list-style-type: none"> Annual Corporate Governance Report - Internal Audit http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf Audit and Risk Management Committee Charter Website – The Role of Audit http://www.smprime.com/smprime/index.php?p=666 2012 Annual Report, pg. 41, Internal Audit
<p>3.2 Have a comprehensive enterprise-wide compliance program that is annually reviewed.</p>	<p>v</p>	<ul style="list-style-type: none"> Manual on Corporate Governance pg. 1. Compliance System http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf 2012 Annual Report, pg. 47, Report of

		<p>the Audit and Risk Management Committee</p> <ul style="list-style-type: none"> Annual Corporate Governance Report http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf
<p>3.3 Institutionalize quality service programs for the internal audit function.</p>	<p>√</p>	<ul style="list-style-type: none"> Annual Corporate Governance Report - Internal Audit http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf Audit and Risk Management Committee Charter Website – The Role of Audit http://www.smprime.com/smprime/index.php?p=666 2012 Annual Report, pg. 41, Internal Audit 2012 Annual Report, pg. 47, Report of the Audit and Risk Management Committee
<p>3.4 Have in place a mechanism that allows employees, suppliers and other stakeholders to raise valid issues.</p>	<p>√</p>	<ul style="list-style-type: none"> Policy on Accountability, Integrity and Vigilance (PAIV) 2012 Annual Report, pg. 47, Report of

		<p>the Audit and Risk Management Committee</p> <ul style="list-style-type: none"> Annual Corporate Governance Report - PAIV http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf 2012 Annual Report, pg. 42, Policy on Accountability, Integrity and Vigilance
3.5	Have the 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.	<p>√</p> <ul style="list-style-type: none"> 2012 Annual Report, pg. 47, Report of the Audit and Risk Management Committee
<p>Guideline No. 4: RECOGNIZES AND MANAGES ITS ENTERPRISE RISKS</p>		
4.1	Have its board oversee the company's risk management function.	<p>√</p> <ul style="list-style-type: none"> 2012 Annual Report, pg. 47, Report of the Audit and Risk Management Committee 2012 Annual Report, pg. 41, Enterprise Risk Management (ERM) Website http://www.smprime.com/smprime/index.php?p=667 Annual Corporate Governance Report - Risk Management http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf

		<p>ance%20Report/ACGR%20-%20SMPHI.pdf</p> <ul style="list-style-type: none"> • Manual on Corporate Governance pg.7, 2.2.2.3 Audit Committee http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf • Audit and Risk Management Committee Charter
<p>4.2 Have a formal risk management policy that guides the company’s risk management and compliance processes and procedures.</p>	<p>v</p>	<ul style="list-style-type: none"> • 2012 Annual Report, pg. 47, Report of the Audit and Risk Management Committee • 2012 Annual Report, pg. 41, Enterprise Risk Management (ERM) • Website http://www.smprime.com/smprime/index.php?p=667 • Annual Corporate Governance Report - Risk Management http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf • Manual on Corporate Governance pg.7, 2.2.2.3 Audit Committee http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf

		<ul style="list-style-type: none"> • Audit and Risk Management Committee Charter
<p>4.3 Design and undertake its Enterprise Risk Management (ERM) activities on the basis of, or in accordance with, internationally recognized frameworks such as but not limited to, COSO, (The Committee of Sponsoring Organizations of the Treadway Commission) I and II.</p>	<p>√</p>	<ul style="list-style-type: none"> • 2012 Annual Report, pg. 47, Report of the Audit and Risk Management Committee • 2012 Annual Report, pg. 41, Enterprise Risk Management (ERM) • Website http://www.smprime.com/smprime/index.php?p=667 • Annual Corporate Governance Report - Risk Management http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf • Audit and Risk Management Committee Charter
<p>4.4 Have a unit at the management level, headed by a Risk Management Officer (RMO).</p>	<p>√</p>	<p>Mr. Gil Gonzales, Vice President for Corporate Governance and Risk Management.</p> <ul style="list-style-type: none"> • 2012 Annual Report, pg. 47, Report of the Audit and Risk Management Committee • 2012 Annual Report, pg. 41, Enterprise Risk Management (ERM)

		<ul style="list-style-type: none"> • Website http://www.smprime.com/smprime/index.php?p=667 • Annual Corporate Governance Report - Risk Management http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf • Audit and Risk Management Committee Charter
<p>4.5 Disclose sufficient information about its risk management procedures and processes as well as the key risks the company is currently facing including how these are being managed.</p>	<p>√</p>	<ul style="list-style-type: none"> • 2012 Annual Report, pg. 47, Report of the Audit and Risk Management Committee • 2012 Annual Report, pg. 41, Enterprise Risk Management (ERM) • 2012 Annual Report, pg. 76, 22. Financial Risk Management Objectives and Policies • Annual Corporate Governance Report - Risk Management http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf
<p>4.6 Seek external technical support in risk management when such competence is not available internally.</p>	<p>√</p>	<ul style="list-style-type: none"> • 2012 Annual Report, pg. 47, Report of the Audit and Risk Management Committee

		<ul style="list-style-type: none"> • 2012 Annual Report, pg. 41, Enterprise Risk Management (ERM) • Website http://www.smprime.com/smprime/index.php?p=667 • Annual Corporate Governance Report - Risk Management http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf • Manual on Corporate Governance pg.7, 2.2.2.3 Audit Committee http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf • Audit and Risk Management Committee Charter
<p>Guideline No. 5: ENSURES THE INTEGRITY OF FINANCIAL REPORTS AS WELL AS ITS EXTERNAL AUDITING FUNCTION</p>		
<p>5.1 Have the board Audit Committee approve all non-audit services conducted by the external auditor. The Committee should ensure that the non-audit fees do not outweigh the fees earned from the external audit.</p>	<p style="text-align: center;">√</p>	<ul style="list-style-type: none"> • 2012 Annual Report, pg. 47, Report of the Audit and Risk Management Committee • 2012 Annual Report, pg. 41, Audit and Risk Management Committee

		<ul style="list-style-type: none"> • Audit and Risk Management Committee Charter • Manual on Corporate Governance pg.9, 2.3.4 External Auditor http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf • Manual on Corporate Governance pg.7, 2.2.2.3 Audit Committee http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf • Annual Corporate Governance Report - Audit Committee http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf
<p>5.2 Ensure that the external auditor is credible, competent, and should have the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.</p>	<p>√</p>	<ul style="list-style-type: none"> • Manual on Corporate Governance pg.9, 2.3.4 External Auditor http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf • Manual on Corporate Governance pg.7, 2.2.2.3 Audit Committee http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf • Annual Corporate Governance Report - External Auditor http://www.smprime.com/smprime/uplo

		<p>ads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf</p> <ul style="list-style-type: none"> • 2012 Annual Report, pg. 47, Report of the Audit and Risk Management Committee • 2012 Annual Report, pg. 41, Audit and Risk Management Committee • Audit and Risk Management Committee Charter
<p>5.3 Ensure that the external auditor has adequate quality control procedures.</p>	<p>√</p>	<ul style="list-style-type: none"> • 2012 Annual Report, pg. 50, Independent Auditor's Report • 2012 Annual Report, pg. 41, Audit and Risk Management Committee • Audit and Risk Management Committee Charter • 2012 Annual Report, pg. 47, Report of the Audit and Risk Management Committee • Annual Corporate Governance Report - External Auditor http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf

		<ul style="list-style-type: none"> Manual on Corporate Governance pg.9, 2.3.4 External Auditor http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf
<p>5.4 Disclose relevant information on the external auditors.</p>	<p>v</p>	<ul style="list-style-type: none"> 2012 Annual Report, pg. 50, Independent Auditor's Report 2012 Annual Report, pg. 47, Report of the Audit and Risk Management Committee Annual Corporate Governance Report - External Auditor http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf Manual on Corporate Governance pg.9, 2.3.4 External Auditor http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf SEC Form 20-IS Information Statement, Independent Auditors
<p>5.5 Ensures that the external audit firm is selected on the basis of a fair and transparent tender process.</p>	<p>v</p>	<ul style="list-style-type: none"> 2012 Annual Report, pg. 47, Report of the Audit and Risk Management Committee Annual Corporate Governance Report - External Auditor

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: SM Prime Holdings, Inc.

Date: February 24, 2014

		<p>http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf</p> <ul style="list-style-type: none"> • Manual on Corporate Governance pg.9, 2.3.4 External Auditor http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf • SEC Form 20-IS Information Statement, Independent Auditors
<p>5.6 Have its audit committee conduct regular meetings and dialogues with the external audit team without anyone from management present.</p>	<p>√</p>	<ul style="list-style-type: none"> • 2012 Annual Report, pg. 47, Report of the Audit and Risk Management Committee • Annual Corporate Governance Report - External Auditor http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf • Manual on Corporate Governance pg.9, 2.3.4 External Auditor http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf • Audit and Risk Management Committee Charter
<p>5.7 Have the financial reports attested to by the Chief Executive Officer and Chief Financial Officer.</p>	<p>√</p>	<ul style="list-style-type: none"> • 2012 Annual Report, pg. 49 Statement of Management’s Responsibility for

<p>5.8 Have a policy of rotating the lead audit partner every five years.</p>	<p>√</p>	<p>Financial Statements</p> <ul style="list-style-type: none"> • 2012 Annual Report, pg. 47, Report of the Audit and Risk Management Committee • Annual Corporate Governance Report - External Auditor http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf • Manual on Corporate Governance pg.9, 2.3.4 External Auditor http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf • Audit and Risk Management Committee Charter
<p>Guideline No. 6: RESPECTS AND PROTECTS THE RIGHTS OF ITS SHAREHOLDERS, PARTICULARLY THOSE THAT BELONG TO THE MINORITY OR NON- CONTROLLING GROUP</p>		
<p>6.1 Adopt the principle of “one share, one vote.”</p>	<p>√</p>	<ul style="list-style-type: none"> • Company By-Laws http://www.smprime.com/smprime/uploads/file/SMPHI%20Amended%20By-Laws.pdf • Annual Corporate Governance Report http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-

		<p>%20SMPHI.pdf</p> <ul style="list-style-type: none"> • 2012 Annual Report, pg. 42, Ownership Structure
<p>6.2 Ensure that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.</p>	<p>✓</p>	<ul style="list-style-type: none"> • 2012 Annual Report, pg. 42 Disclosure and Transparency • 2012 Annual Report, pg. 43 Rights of Shareholders • 2012 Annual Report, pg. 43 The Annual Stockholders’ Meeting • Annual Corporate Governance Report http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf • Manual on Corporate Governance pg.11. Shareholder’s Benefits http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf
<p>6.3 Have an effective, secure and efficient voting system.</p>	<p>✓</p>	<ul style="list-style-type: none"> • Company By-Laws http://www.smprime.com/smprime/uploads/file/SMPHI%20Amended%20By-Laws.pdf • Annual Corporate Governance Report http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf

		<p>%20SMPHI.pdf</p> <ul style="list-style-type: none"> • Manual on Corporate Governance pg.11, 6. Shareholders Benefit, 6.1.2 Voting Rights http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf • SEC – 20 IS Information Statement, Voting Procedures & Voting Rights • ASM Notice
<p>6.4 Have effective shareholder voting mechanisms such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders.</p>	<p>v</p>	<ul style="list-style-type: none"> • Company By-Laws http://www.smprime.com/smprime/uploads/file/SMPHI%20Amended%20By-Laws.pdf • Annual Corporate Governance Report http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf • Manual on Corporate Governance pg.11, 6. Shareholders Benefit, 6.1.2 Voting Rights http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf • SEC – 20 IS Information Statement, Voting Procedures & Voting Rights

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: SM Prime Holdings, Inc.

Date: February 24, 2014

<p>6.5 Provide all shareholders with the notice and agenda of the annual general meeting (AGM) at least thirty (30) days before a regular meeting and twenty (20) days before a special meeting.</p>	<p>√</p>	<ul style="list-style-type: none"> • ASM Notice • Annual Corporate Governance Report http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf • SEC – 20 IS Information Statement, Voting Procedures & Voting Rights; ASM Notice (please check dates)
<p>6.6 Allow shareholders to call a special shareholders meeting, submit a proposal for consideration at the AGM or the special meeting, and ensure the attendance of the external auditor and other relevant individuals to answer shareholder questions in such meetings.</p>	<p>√</p>	<ul style="list-style-type: none"> • 2012 Annual Report, pg. 43 The Annual Stockholders’ Meeting • 2012 Annual Report, pg. 43 Rights of Shareholders • Company By-Laws http://www.smprime.com/smprime/uploads/file/SMPHI%20Amended%20By-Laws.pdf • Annual Corporate Governance Report http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf • Manual on Corporate Governance pg.11, 6. Shareholders Benefit http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf
<p>6.7 Ensure that all relevant questions during the AGM are answered.</p>	<p>√</p>	<ul style="list-style-type: none"> • 2012 Annual Report, pg. 43 The Annual

		<p>Stockholders' Meeting</p> <ul style="list-style-type: none"> • ASM Notice
6.8	Have clearly articulated and enforceable policies with respect to treatment of minority shareholders.	<p>√</p> <ul style="list-style-type: none"> • Manual on Corporate Governance pg.11, 6. Shareholders Benefit http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf • 2012 Annual Report, pg. 43 Rights of Shareholders • Company By-Laws http://www.smprime.com/smprime/uploads/file/SMPHI%20Amended%20By-Laws.pdf • Annual Corporate Governance Report http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf
6.9	Avoid anti-takeover measures or similar devices that may entrench management or the existing controlling shareholder group.	<p>√</p> <ul style="list-style-type: none"> • Company By-Laws http://www.smprime.com/smprime/uploads/file/SMPHI%20Amended%20By-Laws.pdf • 2012 Annual Report, pg. 43 Rights of Shareholders • Annual Corporate Governance Report http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf

		<p>ance%20Report/ACGR%20-%20SMPHI.pdf</p> <ul style="list-style-type: none"> Manual on Corporate Governance pg.11, 6. Shareholders Benefit http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf
<p>6.10 Provide all shareholders with accurate and timely information regarding the number of shares of all classes held by controlling shareholders and their affiliates.</p>	<p>v</p>	<ul style="list-style-type: none"> 2012 Annual Report, pg. 43 Rights of Shareholders 2012 Annual Report, pg. 43 Disclosure and Transparency 2012 Annual Report, pg. 43 Ownership Structure (graph) Annual Corporate Governance Report http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf Manual on Corporate Governance pg.11, 6. Shareholders Benefit http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf PSE/SEC Disclosures http://www.smprime.com/smprime/index.php?p=628 23-B Statement of Changes in Beneficial Ownership of Securities

		<ul style="list-style-type: none"> • Report on Top 100 Stockholders
<p>6.11 Have a communications strategy to promote effective communication with shareholders.</p>	<p>√</p>	<ul style="list-style-type: none"> • Manual on Corporate Governance pg.11, 6. Shareholders Benefit http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf • Manual on Corporate Governance pg.10. Communication Process http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf • Website – Investor Relations • 2012 Annual Report, pg. 43 Rights of Shareholders • 2012 Annual Report, pg. 43 Disclosure and Transparency • Code of Ethics http://www.smprime.com/smprime/index.php?p=578 • Annual Corporate Governance Report http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf
<p>6.12 Have at least thirty percent (30%) public float to increase liquidity in the market.</p>	<p>√</p>	<ul style="list-style-type: none"> • PSE/SEC Disclosures http://www.smprime.com/smprime/index.php?p=628

<p>6.13 Have a transparent dividend policy.</p>	<p>✓</p>	<ul style="list-style-type: none"> • Manual on Corporate Governance pg.12, 6.1.6 Right to Dividend http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf • Company By-Laws http://www.smprime.com/smprime/uploads/file/SMPHI%20Amended%20By-Laws.pdf • Annual Corporate Governance Report http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf • 2012 Annual Report, pg. 43 Rights of Shareholders
<p>Guideline No. 7: ADOPTS AND IMPLEMENTS AN INTERNATIONALLY-ACCEPTED DISCLOSURE AND TRANSPARENCY REGIME</p>		
<p>7.1 Have written policies and procedures designed to ensure compliance with the PSE and SEC disclosure rules, as well as other disclosure requirements under existing laws and regulations.</p>	<p>✓</p>	<ul style="list-style-type: none"> • Code of Ethics, pg. 1 - Compliance with Laws http://www.smprime.com/smprime/index.php?p=578 • Annual Corporate Governance Report http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: SM Prime Holdings, Inc.

Date: February 24, 2014

		<ul style="list-style-type: none"> Manual on Corporate Governance pg.1 Compliance System http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf 2012 Annual Report, pg. 47, Report of the Audit and Risk Management Committee
7.2	Disclose the existence, justification, and details on shareholders agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	<p style="text-align: center;">√</p> <ul style="list-style-type: none"> PSE/SEC Disclosures http://www.smprime.com/smprime/index.php?p=628 23-B Statement of Changes in Beneficial Ownership of Securities Report on Top 100 Stockholders
7.3	Disclose its director and executive compensation policy.	<p style="text-align: center;">√</p> <ul style="list-style-type: none"> Annual Corporate Governance Report http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf 2012 Annual Report, pg. 41, Board Remuneration Company By-Laws http://www.smprime.com/smprime/uploads/file/SMPHI%20Amended%20By-Laws.pdf
7.4	Disclose names of groups or individuals who hold 5% or more ownership interest in the company, significant cross-shareholding relationship and cross guarantees, as well as the nature of the company's other companies if it belongs to a corporate group.	<p style="text-align: center;">√</p> <ul style="list-style-type: none"> PSE/SEC Disclosures http://www.smprime.com/smprime/index.php?p=628

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: SM Prime Holdings, Inc.

Date: February 24, 2014

		<ul style="list-style-type: none"> • 23-B Statement of Changes in Beneficial Ownership of Securities • Report on Top 100 Stockholders • SEC Form 20-IS Information Statement, Beneficial Ownership • Annual Corporate Governance Report http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf
<p>7.5 Disclose annual and quarterly consolidated reports, cash flow statements and special audit revisions. Consolidated financial statements shall be published within 90 days from the end of the financial year, while interim reports shall be published within 45 days from the end of the reporting period.</p>	<p>✓</p>	<ul style="list-style-type: none"> • PSE/SEC Disclosures http://www.smprime.com/smprime/index.php?p=628 • 2012 Annual Report
<p>7.6 Disclose to shareholders and the Exchange any changes to its corporate governance manual and practices, and the extent to which such practices conform to the SEC and PSE CG Guidelines.</p>	<p>✓</p>	<ul style="list-style-type: none"> • PSE/SEC Disclosures http://www.smprime.com/smprime/index.php?p=628 • 2012 Annual Report • Website http://www.smprime.com/smprime/index.php?p=667 • Annual Corporate Governance Report http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-

<p>7.7 Publish and/or deliver to its shareholders in a timely fashion all information and materials relevant to corporate actions that require shareholder approval.</p>	<p>v</p>	<p>%20SMPHI.pdf</p> <ul style="list-style-type: none"> • Manual on Corporate Governance pg.11, 6. Shareholders Benefit http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf • Manual on Corporate Governance pg.10. Communication Process http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf • Website – Investor Relations • 2012 Annual Report, pg. 43 Rights of Shareholders • 2012 Annual Report, pg. 43 Disclosure and Transparency • Code of Ethics http://www.smprime.com/smprime/index.php?p=578 • Annual Corporate Governance Report http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf • ASM Notice
<p>7.8 Disclose the trading of the corporation’s shares by directors, officers (or persons performing similar functions) and controlling shareholders. This shall also include the disclosure of the company’s purchase of its shares from the market (e.g share buy-</p>	<p>v</p>	<ul style="list-style-type: none"> • PSE/SEC Disclosures http://www.smprime.com/smprime/index.php?p=578

<p>back program).</p>		<p>x.php?p=628</p> <ul style="list-style-type: none"> • 23-B Statement of Changes in Beneficial Ownership of Securities • Report on Top 100 Stockholders • SEC Form 20-IS Information Statement, Beneficial Ownership • Annual Corporate Governance Report http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf
<p>7.9 Disclose in its annual report the principal risks to minority shareholders 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 equity position in the company.</p>	<p>✓</p>	<ul style="list-style-type: none"> • PSE/SEC Disclosures • 23-B Statement of Changes in Beneficial Ownership of Securities • Report on Top 100 Stockholders • SEC Form 20-IS Information Statement, Beneficial Ownership • Annual Corporate Governance Report http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf
<p>Guideline No. 8: RESPECTS AND PROTECTS THE RIGHTS AND INTERESTS OF EMPLOYEES,</p>		

COMMUNITY, ENVIRONMENT, AND OTHER STAKEHOLDERS		
<p>8.1 Establish and disclose a clear policy statement that articulates the company’s recognition and protection of the rights and interests of key stakeholders specifically its employees, suppliers & customers, creditors, as well the community, environment and other key stakeholder groups.</p>	<p>√</p>	<ul style="list-style-type: none"> • Vision, Mission and Values may be found in the Company’s website http://www.smprime.com/smprime/index.php?p=577 • Code of Ethics, pg. 1 - Compliance with Laws http://www.smprime.com/smprime/index.php?p=578 • 2012 Annual Report, pg. 43 (all) • Manual on Corporate Governance pg.2. Board of Directors – Duties and Responsibilities http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf • Annual Corporate Governance Report http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf • 2012 Sustainability Report
<p>8.2 Have in place a workplace development program.</p>	<p>√</p>	<ul style="list-style-type: none"> • 2012 Annual Report, pg. 43 Employee Welfare/ Wellness Program/Orientations and Trainings • Vision, Mission and Values may be found in the Company’s website

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: SM Prime Holdings, Inc.

Date: February 24, 2014

		<p>http://www.smprime.com/smprime/index.php?p=577</p> <ul style="list-style-type: none"> • Code of Ethics http://www.smprime.com/smprime/index.php?p=578 • Annual Corporate Governance Report http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf
8.3	Have 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.	<p>√</p> <p>SMPH has a long-term incentive plan for its employees.</p> <ul style="list-style-type: none"> • 2012 Annual Report
8.4	Have in place a community involvement program.	<p>√</p> <ul style="list-style-type: none"> • 2012 Sustainability Report http://www.smprime.com/smprime/uploads/image/smaction/SMCaresSR2013_revasof051013.pdf • SM Cares Programs • Vision, Mission and Values may be found in the Company’s website http://www.smprime.com/smprime/index.php?p=577 • Code of Ethics http://www.smprime.com/smprime/index.php?p=578
8.5	Have in place an environment-related program.	<p>√</p> <ul style="list-style-type: none"> • 2012 Sustainability Report

		<p>http://www.smprime.com/smprime/uploads/image/smaction/SMCaresSR2013_revasof051013.pdf</p> <ul style="list-style-type: none"> • SM Cares Programs • Vision, Mission and Values may be found in the Company’s website http://www.smprime.com/smprime/index.php?p=577 • Code of Ethics http://www.smprime.com/smprime/index.php?p=578
<p>8.6 Have clear policies that guide the company in its dealing with its suppliers, customers, creditors, analysts, market intermediaries and other market participants.</p>	<p>✓</p>	<ul style="list-style-type: none"> • 2012 Sustainability Report http://www.smprime.com/smprime/uploads/image/smaction/SMCaresSR2013_revasof051013.pdf • Code of Ethics http://www.smprime.com/smprime/index.php?p=578
<p>Guideline No. 9: DOES NOT ENGAGE IN ABUSIVE RELATED-PARTY TRANSACTIONS AND INSIDER TRADING</p>		
<p>9.1 Develop and disclose a policy governing the company’s transactions with related parties.</p>	<p>✓</p>	<ul style="list-style-type: none"> • 2012 Annual Report, pg. 42. Related Party Transactions • 2012 Annual Report, pg. 75. Item 20. Related Party Transactions (Disclosed) • Audit and Risk Management Committee

		<p>Charter</p> <ul style="list-style-type: none"> Annual Corporate Governance Report http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf 2012 Annual Report, pg. 47, Report of the Audit and Risk Management Committee
<p>9.2 Clearly define the thresholds for disclosure and approval for RPTs and categorize 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 RPT within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>	<p>√</p>	<ul style="list-style-type: none"> 2012 Annual Report, pg. 42. Related Party Transactions 2012 Annual Report, pg. 75. Item 20. Related Party Transactions (Disclosed) Audit and Risk Management Committee Charter Annual Corporate Governance Report http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf 2012 Annual Report, pg. 47, Report of the Audit and Risk Management Committee
<p>9.3 Establish a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions in shareholders meetings.</p>	<p>√</p>	<ul style="list-style-type: none"> 2012 Annual Report, pg. 42. Related Party Transactions

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: SM Prime Holdings, Inc.

Date: February 24, 2014

		<ul style="list-style-type: none"> • Audit and Risk Management Committee Charter • Annual Corporate Governance Report http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf • 2012 Annual Report, pg. 47, Report of the Audit and Risk Management Committee
<p>9.4 Have its independent directors or audit committee play an important role in reviewing significant RPTs.</p>	<p>√</p>	<ul style="list-style-type: none"> • 2012 Annual Report, pg. 42. Related Party Transactions • Audit and Risk Management Committee Charter • Annual Corporate Governance Report http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf • 2012 Annual Report, pg. 47, Report of the Audit and Risk Management Committee
<p>9.5 Be transparent and consistent in reporting its RPTs. A summary of such transactions shall be published in the company’s annual report.</p>	<p>√</p>	<ul style="list-style-type: none"> • 2012 Annual Report, pg. 42. Related Party Transactions • 2012 Annual Report, pg. 75. Item 20. Related Party Transactions (Disclosed)

		<ul style="list-style-type: none"> • Audit and Risk Management Committee Charter • Annual Corporate Governance Report http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf • 2012 Annual Report, pg. 47, Report of the Audit and Risk Management Committee
<p>9.6 Have a clear policy in dealing with material non-public information by company insiders.</p>	<p>√</p>	<ul style="list-style-type: none"> • 2012 Annual Report, pg. 42. Insider Trading Policy • Annual Corporate Governance Report http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf • Manual on Corporate Governance pg.10 Item 5. Reportorial or Disclosure http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf • Code of Ethics, pg. 2. Item B. http://www.smprime.com/smprime/index.php?p=578
<p>9.7 Have a clear policy and practice of full and timely disclosure to shareholders of all material transactions with affiliates of the controlling shareholders, directors or</p>	<p>√</p>	<ul style="list-style-type: none"> • Manual on Corporate Governance pg.11. Shareholder’s Benefits – Right to

<p>management.</p>		<p>Information http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf</p> <ul style="list-style-type: none"> • Code of Ethics http://www.smprime.com/smprime/index.php?p=578 • 2012 Annual Report, pg. 42. Related Party Transactions • 2012 Annual Report, pg. 75. Item 20. Related Party Transactions (Disclosed) • Audit and Risk Management Committee Charter • Annual Corporate Governance Report http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf • 2012 Annual Report, pg. 47, Report of the Audit and Risk Management Committee
<p>Guideline No. 10: DEVELOPS AND NURTURES A CULTURE OF ETHICS, COMPLIANCE, & ENFORCEMENT</p>		
<p>10.1 Formally adopt a code of ethics and proper conduct that guides individual behavior and decision making, clarify responsibilities, and inform other stakeholders on the conduct expected from company personnel.</p>	<p>√</p>	<ul style="list-style-type: none"> • Code of Ethics http://www.smprime.com/smprime/index.php?p=578

		<ul style="list-style-type: none"> • Annual Corporate Governance Report http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf • Code of Conduct (Internal)
<p>10.2 Have a formal comprehensive compliance program covering compliance with laws and relevant regulations. The program should include appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>	<p>v</p>	<ul style="list-style-type: none"> • Code of Ethics pg. 1 –Compliance with Laws http://www.smprime.com/smprime/index.php?p=578 • Annual Corporate Governance Report http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf • Manual on Corporate Governance pg.1, 2. Compliance System http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf • 2012 Annual Report, pg. 47, Report of the Audit and Risk Management Committee
<p>10.3 Not seek exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. Should it do so, it has to disclose the reason for such action as well present the specific steps being taken to finally comply with the applicable law, rule or regulation.</p>	<p>v</p>	<ul style="list-style-type: none"> • Code of Ethics pg. 1 –Compliance with Laws http://www.smprime.com/smprime/index.php?p=578

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: SM Prime Holdings, Inc.

Date: February 24, 2014

		<ul style="list-style-type: none"> • Annual Corporate Governance Report http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf • Manual on Corporate Governance pg.1, 2. Compliance System http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf
<p>10.4 Have clear and stringent policies and procedures on curbing and penalizing company or employee involvement in offering, paying and receiving bribes.</p>	<p>✓</p>	<ul style="list-style-type: none"> • Guidelines on Acceptance of Gifts http://www.smprime.com/smprime/index.php?p=578 • Code of Ethics http://www.smprime.com/smprime/index.php?p=578 • Code of Conduct (Internal) • 2012 Annual Report, pg. 42, Guidelines on Acceptance of Gifts
<p>10.5 Have a designated officer responsible for ensuring compliance with all relevant laws, rules, and regulation, as well as all regulatory requirements.</p>	<p>✓</p>	<ul style="list-style-type: none"> • Manual on Corporate Governance pg.1, 2. Compliance System http://www.smprime.com/smprime/uploads/file/SMPHI%20CG%20Manual.pdf • Annual Corporate Governance Report http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: SM Prime Holdings, Inc.


Date: February 24, 2014

<p>10.6 Respect intellectual property rights.</p>	<p>✓</p>	<ul style="list-style-type: none"> • Code of Ethics http://www.smprime.com/smprime/index.php?p=578 • Code of Conduct (Internal)
<p>10.7 Establish and commit itself to an alternative dispute resolution system so that conflicts and difference with counterparties, particularly with shareholders and other key stakeholders, would be settled in a fair and expeditious manner.</p>	<p>✓</p>	<ul style="list-style-type: none"> • Annual Corporate Governance Report http://www.smprime.com/smprime/uploads/file/Annual%20Corporate%20Governance%20Report/ACGR%20-%20SMPHI.pdf • Company By-Laws http://www.smprime.com/smprime/uploads/file/SMPHI%20Amended%20By-Laws.pdf

This is to certify that the undersigned reviewed the contents of this document and to the best of my knowledge and belief, the information contained set forth in this document is true, complete and correct.

Done this February 24, 2014 in Pasay City.


Mr. Gregorio U. Kilayko
 Independent Director


Atty. Corazon I. Morando – Compliance Officer
 President, CEO, or **Authorized Representative**

