

COVER SHEET

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SEC Registration Number

SEC Registration Number

**S M I N V E S T M E N T S C O R P O R A T I O N A N D S U
B S I D I A R I E S**

(Company's Full Name)

10th Floor, One E - Com Center, Haribor Drive, Mall of Asia Complex, C
BP - IIA, Pasay City 1300

Atty. Marianne R. Guerrero

(Contact Person)

858-0323

(Company Telephone Number)

0	1
<i>Month</i>	<i>Day</i>

(Calendar Period)

A C G R
(Form Type)

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Month *Day*
(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stakeholders

Total Amount of Borrowings

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—

5

To be accomplished by SEC Personnel concerned

File Number									

LCU

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STAMPS

Remarks: Please use BLACK ink for scanning purposes.



7 January 2015

SECURITIES AND EXCHANGE COMMISSION
SEC Bldg., EDSA, Greenhills,
Mandaluyong City, Metro Manila

Attention: **DIR. JUSTINA F. CALLANGAN**
Corporate Governance and Finance Department

PHILIPPINE STOCK EXCHANGE, INC.
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Metro Manila

Attention: **MS. JANET A. ENCARNACION**
Head, Disclosure Department

Re: **SEC Memorandum Circular No. 9 – Amendment to the Revised Code of Corporate Governance**

Gentlemen:

In compliance with SEC Memorandum Circular No. 12, Series of 2014, we hereby submit the Consolidated Changes in the Company's Annual Corporate Governance Report (ACGR) for the year 2014. Said changes will be ratified in the Company's next Board meeting. Furthermore, to comply with the requirements of SEC Memorandum Circular No. 11, Series of 2014, we shall include the changes in the ACGR on the Company's website.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'ATTY. MARIANNE M. GUERRERO'.
ATTY. MARIANNE M. GUERRERO
SVP, Legal & Compliance Officer

SECURITIES AND EXCHANGE COMMISSION

SEC FORM – ACGR

CONSOLIDATED CHANGES IN THE ANNUAL CORPORATE GOVERNANCE REPORT FOR THE YEAR 2014

1. Report is Filed for the Year 2014

2. Exact Name of Registrant as Specified in its Charter SM INVESTMENTS CORPORATION

3. 10TH Floor, One E-Com Center, Harbor Drive,
Mall of Asia Complex, CBP-IA, Pasay City

1300

Address of Principal Office

Postal Code

4. SEC Identification Number 016342

5. [REDACTED] (SEC Use Only)

Industry Classification Code

6. BIR Tax Identification Number 169-020-000

7. (632) 857-0100

Issuer's Telephone number, including area code

8.

Former name or former address, if changed from the last report

CONSOLIDATED CHANGES IN THE SMIC ACGR FOR 2014

Changes were made to the table w/ information the Board of Directors that is found on page 5 of the ACGR.

(a) Composition of the Board

Complete the table with information on the Board of Directors:

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID)	Elected when (Annual /Special Meeting)	No. of years served as director
Henry Sy, Sr.	NED	Atty. Sheila T. Quien	1960*	30 April, 2014	ASM	53
Teresita T. Sy	NED	Atty. Sheila T. Quien	1979*	30 April, 2014	ASM	34
Henry T. Sy, Jr.	NED	Atty. Sheila T. Quien	1979*	30 April, 2014	ASM	34
Harley T. Sy	ED	Atty. Sheila T. Quien	1993*	30 April, 2014	ASM	20
Jose T. Sio	ED	Atty. Sheila T. Quien	2005	30 April, 2014	ASM	8
Vicente S. Perez, Jr.	ID	Atty. Sheila T. Quien	2005	30 April, 2014 (8)	ASM	8
Ah Doo Lim	ID	Atty. Sheila T. Quien	2008	30 April, 2014 (5)	ASM	5
Joseph R. Higdon	ID	Atty. Sheila T. Quien	2010	30 April, 2014 (3)	ASM	3

* The Company was listed in the PSE on 22 March 2005, but the indicated individual has served as a director since the year given.

Changes were made to the table w/ Shareholding in the Company on page 8 of the ACGR.

(c) Shareholding in the Company

Complete the following table on the members of the company's Board of Directors who directly and indirectly own shares in the company:

Name of Director	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Henry Sy, Sr.	11,965,060	1,777,189	2.21
Teresita T. Sy	45,668,360	-	7.33
Henry Sy Jr.	46,768,360	-	7.51
Harley T. Sy	46,822,633	-	7.52
Jose T. Sio	11	-	-
Vicente S. Perez, Jr.	11	-	-
Ah Doo Lim	100	-	-
Joseph R. Higdon	100	-	-
TOTAL	151,224,435	1,777,389	24.57

Changes were made to in-house training and external courses attended by Directors/Senior Management on page 18 of the ACGR.

(a) State any in-house training and external courses attended by Directors and Senior Management for the past three (3) years:

In the past three (3) years, the Company has provided its Directors and Senior Management with orientations on the following:

- Corporate Governance/Financial Audit Training conducted by the ICD)
- Risk Management (conducted by KPMG)
- Impact of New Tax Legislation (regularly conducted by SGV)

- ASEAN Corporate Governance Scorecard (conducted by the Company's Corporate Governance Department)
- Basic Corporate Governance for Officers, Executives and Middle Management (conducted by the Company's Corporate Governance Department)
- Basic Corporate Governance for New Employees (conducted by the Company's Corporate Governance Department)

Changes were made to continuing educations programs attended by Directors/Senior Management on page 19 of the ACGR.

- (b) Continuing education programs for directors: programs and seminars and roundtables attended during the year.

Name of Director/Officer	Date of Training	Program	Name of Training Institution
Teresita Sy-Coson	August 6, 2014	Exclusive Orientation Course on Corporate Governance (SMIC)	Institute of Corporate Directors (ICD)
	May 28, 2014	Exclusive Orientation Course on Corporate Governance (BDO)	Institute of Corporate Directors (ICD)
Henry T. Sy, Jr.	August 6, 2014	Exclusive Orientation Course on Corporate Governance (SMIC)	Institute of Corporate Directors (ICD)
Harley T. Sy	January 8, 2014	Exclusive Corporate Governance Workshop (CBC)	Institute of Corporate Directors (ICD)
	August 6, 2014	Anti-Money Laundering Act (AMLA) Seminar	Bangko Sentral Pilipinas (BSP)
Jose T. Sio	January 8, 2014	Exclusive Corporate Governance Workshop (CBC)	Institute of Corporate Directors (ICD)
	February 24, 2014	Exclusive Corporate Governance Workshop (SMPHI)	Institute of Corporate Directors (ICD)
	August 6, 2014	Anti-Money Laundering Act (AMLA) Seminar	Bangko Sentral Pilipinas (BSP)
Vicente S. Perez, Jr.	November 20, 2014	Distinguished Corporate Governance Speaker Series	Institute of Corporate Directors (ICD)
Ah Doo Lim	August 6, 2014	Exclusive Orientation Course on Corporate Governance (SMIC)	Institute of Corporate Directors (ICD)
Joseph R. Higdon	April 29, 2014	Corporate Governance Seminar (SBC)	Risks, Opportunities, Assessment and Management (ROAM)
Atty. Emmanuel C. Paras	February 24, 2014	Exclusive Corporate Governance Workshop (SMPHI)	Institute of Corporate Directors (ICD)
Atty. Corazon I. Morando	January 8, 2014	Exclusive Corporate Governance Workshop (CBC)	Institute of Corporate Directors (ICD)
Atty. Serafin U. Salvador	August 6, 2014	Exclusive Orientation Course on Corporate Governance (SMIC)	Institute of Corporate Directors (ICD)
Cecilia R. Patricio	August 6, 2014	Exclusive Orientation Course on Corporate Governance (SMIC)	Institute of Corporate Directors (ICD)
Grace F. Roque	August 6, 2014	Exclusive Orientation Course on Corporate Governance	Institute of Corporate Directors (ICD)

		(SMIC)	
Atty. Marianne M. Guerrero	August 6, 2014	Exclusive Orientation Course on Corporate Governance (SMIC)	Institute of Corporate Directors (ICD)
Franklin C. Gomez	August 6, 2014	Exclusive Orientation Course on Corporate Governance (SMIC)	Institute of Corporate Directors (ICD)
Corazon P. Guidote	August 19, 2014	Distinguished Corporate Governance Speaker Series	Institute of Corporate Directors (ICD)

Changes were made to the Attendance of the Board of Directors on page 23 of the ACGR.

BOARD MEETINGS & ATTENDANCE

2) Attendance of Directors

Board	Name	Date of Election	No. of Meetings Held during the year	No. of Meetings Attended	%
Chairman	Henry Sy, Sr.	30 April, 2014	7	7	100
Vice – Chairperson	Teresita T. Sy	30 April, 2014	7	7	100
Vice – Chairman	Henry T. Sy, Jr.	30 April, 2014	7	7	100
President	Harley T. Sy	30 April, 2014	7	7	100
Executive Director	Jose T. Sio	30 April, 2014	7	7	100
Independent Director	Vicente S. Perez, Jr.	30 April, 2014	7	6	86
Independent Director	Ah Doo Lim	30 April, 2014	7	7	100
Independent Director	Joseph R. Higdon	30 April, 2014	7	7	100

Changes were made to the dates of Stockholders' Approvals on page 26 of the ACGR.

REMUNERATION MATTERS

Do stockholders have the opportunity to approve the decision on total remuneration (fees, allowances, benefits-in-kind and other emoluments) of board of directors? Provide details for the last three (3) years.

Remuneration Scheme	Date of Stockholders' Approval
Yes. Stockholders ratify all acts made by the Board and Management during the ASM.	30 April 2014
	25 April 2013
	26 April 2012

Changes were made to the compositions of the Audit and Risk Management Committee and Nomination Committee on pages 27 -30 of the ACGR.

BOARD COMMITTEES

1) Number of Members, Functions and Responsibilities

Provide details on the number of members of each committee, its functions, key responsibilities and the power/authority delegated to it by the Board:

Committee	No. of Members			Committee Charter	Functions	Key Responsibilities	Power
	Executive Director (ED)	Non-executive Director (NED)	Independent Director (ID)				
Audit	1	-	2	Yes.	The Committee directly interfaces with the internal and external auditors in the conduct of their duties and responsibilities. Its mandate includes the review of the Company's financial reports and subsequent recommendation to the Board for approval. The Committee also reviews the Company's internal control systems, its audit plans, auditing processes and related party transactions. Under its amended Charter, the Committee also reviews and assesses the effectiveness of the Company's risk management system in the mitigation of financial and non-financial risks.		
Nomination	-	1	2	Yes.	The Nomination Committee is chiefly responsible for the review and evaluation of the qualifications of all candidates nominated to the Board of Directors, and those nominated to positions that require Board approval under the Company's By-Laws. The Committee ensures that those nominated to the Board meet the requirements set forth by the Manual on Corporate Governance, such as but not limited to the mandatory attendance of accredited training or orientation programs on corporate governance. Furthermore, the Committee facilitates the annual performance evaluation of the Company's Board as a whole, its respective Board Committees, the individual directors and the President.		

2) Committee Members

(a) Executive Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Member (NED)	Teresita T. Sy	30 April 2014	32	32	100	-
Member (ED)	Harley T. Sy	30 April 2014	32	27	84.4	-
Member (ED)	Jose T. Sio	30 April 2014	32	25	78.1	-

(b) Audit Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Vicente S. Perez, Jr.	30 April 2014	4	4	100	8yrs.
Member (ED)	Jose T. Sio	30 April 2014	4	4	100	8yrs.
Member (ID)	Ah Doo Lim	30 April 2014	4	4	100	3yrs.

Disclose the profile or qualifications of the Audit Committee members.

VICENTE S. PEREZ, JR. - Mr. Perez is the Chief Executive Officer of Alternergy Partners, a renewable power company for emerging Asian countries, Chairman of Merritt Partners, an energy advisory firm, and Chairman of Ten Knots Philippines, the holding company of El Nido Resorts. He was the youngest and longest serving Secretary of the Department of Energy. He had also briefly served as Undersecretary for Industry and Investments at the Department of Trade and Industry and Managing Head of the Board of Investments. He is Chairman of WWF Philippines and member of the WWF-International Board. Mr. Perez is a member of the advisory boards of Coca-Cola Phils., Pictet Clean Energy Fund, and Yale Center for Business and Environment. He obtained his master's degree in Business Administration from the Wharton School of the University of Pennsylvania, and his bachelor's degree in Business Economics from the University of the Philippines. He was a 2005 World Fellow at Yale University where he lectured an MBA Class on renewable power in emerging countries.

JOSE T. SIO - Mr. Sio is a Director of China Banking Corporation, Belle Corporation, and SM Keppel Land, Inc. as well as other companies within the SM Group. Mr. Sio also serves as adviser to the Board of Directors of BDO Unibank, Inc. He holds a master's degree in Business Administration from New York University, is a certified public accountant and was formerly a senior partner at Sycip Gorres Velayo & Co. (a member practice of Ernst & Young).

AH DOO LIM – a Singaporean, is an Independent Director of SMIC. He is currently a Director and Chairman of the Audit Committee of Sembcorp Marine Ltd., a world leading rig builder in the offshore marine and engineering sector, and of ARA-CWT Trust Management (Cache) Ltd., GP Industries Ltd., Linc Energy Limited, and U Mobile Sdn Bhd. He is also a Director of Sateri Holdings Limited, a world leader in the specialty cellulose industry. He obtained a degree in Engineering from Queen Mary College, University of London in 1971, and a Master's Degree in Business Administration from Cranfield School of Management, England in 1976.

ATTY. SERAFIN U. SALVADOR (Adviser) – Mr. Salvador graduated with a Bachelor of Laws degree from the University of the Philippines in 1968. He also attended the Graduate Tax Program at the Graduate School of Law of the New York University. Atty. Salvador completed his Masters in Business Administration at the Ateneo de Manila University. He likewise attended the TOP Management Program at the Asian Institute of Management and the Managing Multinational Enterprises Program at the INSEAD, Fontainebleau, France. Atty. Salvador was the previous Head of the Tax Division and a Tax Principal of Sycip Gorres Velayo & Co. where he stayed for 30 years. He is also a professor of Taxation in the colleges of Law of the University of the Philippines and the Ateneo de Manila University.

(c) Nomination Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Joseph R. Higdon	30 April 2014	1	1	100	8yrs.
Member (ID)	Vicente S. Perez, Jr.	30 April 2014	1	1	100	6yrs.
Member	Teresita T. Sy	30 April 2014	1	1	100	8yrs.

(d) Remuneration Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	Teresita T. Sy	30 April 2014	1	1	100	8yrs.
Member (ED)	Jose T. Sio	30 April 2014	1	1	100	8yrs.
Member (ID)	Vicente S. Perez, Jr.	30 April 2014	1	1	100	8yrs.

3) Changes in Committee Members

Indicate any changes in committee membership that occurred during the year and the reason for the changes:

Name of Committee	Name	Reason
Executive	N/A	N/A
Audit	Henry T. Sy, Jr. Atty. Corazon I. Morando Joseph R. Higdon	Per Board decision.
Nomination	Joseph R. Higdon Vicente S. Perez, Jr. Teresita T. Sy	Per Board decision.
Remuneration	N/A	N/A
