



December 27, 2019

PHILIPPINE DEALING & EXCHANGE CORP.

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City

Attention: **Atty. Marie Rose M. Magallen-Lirio**
Head, Issuer Compliance and Disclosure Department

Re: **SM Investments Corporation – Approval of Amended
Articles of Incorporation**

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Ladies and Gentlemen:

Please find attached the Certificate of Filing of Amended Articles of Incorporation (Amending Article II [Secondary Purpose] and IV [Term of Existence]) and the Amended AOI of SM Investments Corporation, as approved by the Securities and Exchange Commission on December 27, 2019.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Elmer B. Serrano', with a long horizontal stroke extending to the right.

ELMER B. SERRANO
Corporate Secretary



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

Ground Floor, Secretariat Building, PICC
City Of Pasay, Metro Manila

COMPANY REG. NO. 16342

**CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the

SM INVESTMENTS CORPORATION

(Amending Articles II Secondary Purpose & IV (term of existence) thereof)

copy annexed, adopted on February 28, 2019 by majority vote of the Board of Directors and on April 24, 2019 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 15 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing/lending company and time shares/club shares/membership certificates issuers or selling agents thereof; nor to operate a fiat money to virtual currency exchange. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 27th day of December, Twenty Nineteen.

EBC/qba


DANIEL P. GABUYO
Assistant Director
SO Order 1188 Series of 2018

AMENDED
ARTICLES OF INCORPORATION
OF
SM INVESTMENTS CORPORATION

Know All Men By These Presents:

That we, all of legal ages, majority of whom are residents of the Philippines, have this day voluntarily associated together for the purpose of forming a corporation under the laws of the Philippines.

AND WE HEREBY CERTIFY:

FIRST: That the name of the said corporation shall be:

SM INVESTMENTS CORPORATION

SECOND: That the purpose for which said corporation is formed are:

(a) To acquire by purchase, otherwise, and to own, use, hold, administer, sell, convey, exchange, lease, mortgage, dispose of, work, improve, develop, subdivide, and otherwise deal in real estate or real property of any kind, and any interest or right therein, and to manage, operate, service, equip, furnish, alter, and keep in repair buildings or edifices of any kind, whether used for dwelling, commercial or industrial purposes.

(b) To receive, purchase or otherwise acquire, obtain an interest in, own, hold, pledge, mortgage, assign, deposit create trusts with respect to, exchange, sell and otherwise dispose of, alone or in syndicate or otherwise in conjunction with others, and generally deal in and with all or any of the following, all kinds of shares, stocks, voting trust certificates, trust certificates, bonds, mortgages, debentures, trust receipts, notes and other certificates, obligations, contracts, chooses in action and evidences of

indebtedness generally of any corporation, association, partnership, syndicate, entity, person or governmental municipal or public authority, domestic or foreign, and evidences of any interest therein or in respect thereto and to acquire, purchase, sell or disposal any securities or other obligations of the corporations;

(c) To purchase, acquire, and take over all or any part of the rights, assets, business and property of any person, partnership, corporation or association and to undertake and assume the liabilities and obligations of such persons, partnership, corporation or association whose rights, assets, business or property may be purchased, acquired or taken over; to undertake, subject to such terms and conditions as the corporation may deem fit, the management and financing of the business industry or enterprise of any person, partnership, corporation or associations;

(d) To enter into any lawful arrangement for sharing profits which of interest, reciprocal concession or cooperation with any corporation, association, partnership, syndicate, entity, person, or government, municipal or public authority, domestic or foreign, located in or organized under the laws of any authority in any part of the world, in the carrying or of any business which the corporation is authorized to carry on, or any business or transaction deemed necessary, convenient, or incidental to carrying out any of the purposes of the corporation.

(e) To act as managers, managing agents or administrators of corporations, partnership, or persons, with respect to their businesses or properties; to provide management and technical advice, assistance and services for commercial, industrial, manufacturing and other kinds of enterprises; and to undertake, carry on, assist or participate in the management, reorganization or liquidation of corporations, partnership, and other forms of business firms and entities, provided that the Corporation shall not exercise the functions of a trust corporation and shall not undertake the management of funds, securities portfolio and similar assets of other persons or entities;

SECONDARY

(a) To borrow or raise moneys for any of the purposes of the corporation and from time to time, without limits as to amount, to draw, make, accept, endorse, guarantee, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable or non-negotiable instruments and evidences of indebtedness, and to secure

payment thereof and of the interest thereon by mortgage on, or pledge, conveyance or assignment in trust of, the whole or any part of the assets of the Corporation, real, personal or mixed, including contract rights, whether at the time owned or thereafter acquired, and to sell, pledge or otherwise dispose of such entities or other obligations of the corporation for the corporate purposes.

(b) To apply for, obtain, register, purchase, lease or otherwise acquire, and to hold, use, pledge, lease, sell, assign or otherwise dispose of formulas, secret processes, distinctive marks, improvements, processes, trade names, trade marks, copyrights, patents, licenses, concessions and the like, whether used in connection with or secured under letters patent or issued by any country or authority; and to issue, exercise, develop, and grant licenses in respect thereof or otherwise turn the same to account.

(c) To buy, sell, deal in leasehold, improve, reclaim, subdivide, and otherwise dispose of lands, either private or public, houses and building or any leased or subleased by the corporation, houses, buildings markets, parking lots, gasoline stations, roads, bridges, alleys, artesian wells, reservoirs, irrigation ditch, sewers and all kinds of improvement.

(d) To engage in the promotion, assistance, encouragement, development, exploitation and creation of any type of lawful trade, business, industry or endeavor within the commerce of men, either public or private, with respect to the scientific advancement of methods, systems, or techniques of operation, management, financing investments, production and marketing, with special emphasis on light and heavy industries, manufacturing, enterprises, agriculture, fishing, mining, livestock raising and other domestic animals, its sale, purchase, to engage in the purchase, sale charter, manufacturer and operation of aircraft, water craft of all kinds, types and description and in connection with the above purpose.

(e) To undertake management contracts as operators of managers and to hire highly trained technical men of specialized lines domestically and abroad to ultimately carry on the purposes of the corporation.

(f) To own, purchase, license, acquire, obtain an interest in, hold, pledge, mortgage, assign, deposit, create trusts with respect to, exchange, sell and/or otherwise dispose, charge royalties for, any and all intellectual property rights as may be necessary for the furtherance of its business. (As amended on February 28, 2019 by the Board of Directors, and ratified by the stockholders on April 24, 2019)

(g) To carry on a general mercantile and commercial business of importing and exporting, buying, acquiring, holding, selling or otherwise disposing of a dealing in, at wholesale, any goods, wares, merchandise, machineries, livestock and commodities of all kinds, and products, natural or artificial, which are or may become articles of commerce.

(h) To do a general business as commission merchants, factors, brokers, indentors, selling agents, forwarding agents, shipping agents, or representative of any and all corporation, association, firms or individuals, all insofar as and to the extent permitted by law.

(i) To purchase, acquire, manage, and take over all or any of the business and property of any person, corporation, partnership, or firm carrying on any business which this corporation is authorized to carry on or possess of property, and to pay for the same in cash, property stocks, bonds, debentures or other obligations or the corporations, partnership or firm whose capital stock may be acquired and owned by the corporation, but only to the extent permitted by law.

(j) Without in any particular way limiting the powers of the corporation, it is hereby expressly declared and provided that the corporation shall live the power to make and perform contracts of any and all kinds and description with any person, firm, corporation, or partnership, whether public or private, and to conduct its business and exercise its powers, and in carrying on its business in order to attain or further its purposes or powers, to do any and all other powers which a juridical person could do and exercise and which now or hereafter may be authorized by law.

(k) To do all such other things as are incidental or conducive to the attainment of the above objects or any of the, or which may be conveniently carried on and done in connection therewith on which may be calculated directly or indirectly to enhance the value or render profitable any business or property of the corporation, always provided that nothing shall be done in connection with any of the above objects which is prohibited by any laws of the Philippines now or hereafter existing.

(l) The foregoing clauses shall be considered both as objects and powers, and it is hereby expressly provided for that the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the general powers of the corporation.

THIRD: That the place where the principal office of the corporation is to be established or located is at 10th Floor, One E-com Center, Harbor Drive, Mall of Asia Complex, CBP-1A, Pasay City. *(As amended on April 30, 2014)*

FOURTH: That the term of the corporation shall be perpetual. *(As amended on February 28, 2019 by the Board of Directors, and ratified by the stockholders on April 24, 2019)*

FIFTH: That the names, nationalities, and residences of the incorporators of said corporations are as follows:

Name	Nationality	Residence
MARIANO MABASA	Filipino	#2 Granada St., Quezon City
HENRY SY	Filipino	1960 D, Penssylvania, Manila
CHUA GIOK SIM	Filipino	#39 Banawe St., Quezon City
JOHN CHAM	Filipino	#39 Banawe St., Quezon City
YU ENG LUAN	Filipino	3925 Sociego St., Manila

SIXTH: That the number of directors of said corporation shall be EIGHT (8) and that the names, nationalities and residences of the directors of the corporation who are to serve until their successors are duly elected and qualified as provided by the By-laws are as follows, to wit: *(As amended on April 25, 2008)*

Name	Nationality	Residence
MARIANO MABASA	Filipino	#2 Granada St., Quezon City
HENRY SY	Filipino	1960 D, Penssylvania, Manila
CHUA GIOK SIM	Filipino	#39 Banawe St., Quezon City
JOHN CHAM	Filipino	#39 Banawe St., Quezon City
YU ENG LUAN	Filipino	3925 Sociego St., Manila

"SEVENTH - That the authorized capital stock of the Corporation is Twenty Eight Billion Pesos (₱28,000,000,000.00) divided into Two Billion Seven Hundred Ninety Million (2,790,000,000) common shares and Ten Million (10,000,000) non-voting, cumulative and redeemable preferred shares both with par value of Ten Pesos (P10.00) each. *(As amended on March 2, 2016 by the Board of Director, and ratified by the stockholders on April 27, 2016)*

Preferred shares may be issued from time to time in one or more series as the Board of Directors may determine, and authority is hereby expressly granted to the Board of Directors to establish and designate each particular series of preferred shares, to fix the number of shares to be included in each of such series, and to determine the dividend rate, issue price and other terms and conditions for each such shares. Dividends shall be cumulative from and after the date of issue of the preferred shares and no dividends shall be declared or paid on the common shares unless the full accumulated dividends on all preferred shares for all past dividend periods and for the current dividend period shall have been declared and paid by the Corporation. Preferred shares of each and any sub-series shall not be entitled to any participation or share in the retained earnings remaining after dividend payments shall have been made on the preferred shares. To the extent not set forth in this Article Seventh, the specific terms and restrictions of each series of preferred shares shall be specified in such resolution(s) as may be adopted by the Board of Directors prior to the issuance of each of such series (the "Enabling Resolutions"), which resolution(s) shall thereupon be deemed a part of these Amended Articles of Incorporation. A secretary's certificate under oath relative to the resolution of the Board of Directors fixing the terms and restrictions of the preferred shares shall be filed with the Securities and Exchange Commission.

Preferred shares of each and any sub-series shall be redeemable, at the option of the Corporation, in such manner and within such period as may be fixed by the Enabling Resolutions. Any and all preferred shares redeemed, shall not be considered retired and may be re-issued by the Corporation.

Except as otherwise stated herein, no holder of any class of shares in the Corporation shall be entitled as of right to subscribe for, purchase or receive any part of any new or additional issue or sale of stock of any class, whether now or hereafter authorized, or of any bonds, debentures or other securities convertible into stock of any class; and all such additional shares of stock, bonds, debentures or other securities convertible into stock may be issued to such person or persons and on such terms and for such consideration (so far as may be permitted by law) as the Board of Directors, in their absolute discretion may deem advisable."

The above restrictions shall be printed in all certificates of stock to be issued by the Corporation. *(As amended on December 12, 2006)*

EIGHTH: That the amount of said capital stock which has been actually subscribed is ONE MILLION PESOS (₱1,000,000.00) and the following persons have subscribed for the number of shares and amount of capital stock set out after their names. *(As amended on January 11, 2005)*

Name	Residence		
MARIANO MABASA	#2 Granada St., Quezon City	2,000	₱ 200,000.00
HENRY SY	1960 D, Penssylvania, Manila	2,000	200,000.00
CHUA GIOK SIM	#39 Banawe St., Quezon City	2,000	200,000.00
JOHN CHAM	#39 Banawe St., Quezon City	2,000	200,000.00
YU ENG LUAN	3925 Sociego St., Manila	2,000	200,000.00
		<u>10,000</u>	<u>₱ 1,000,000</u>

NINTH: That the following persons have paid on the shares of capital stock for which they have subscribed, the amounts set forth after their respective names: *(As amended on January 11, 2005)*

Name	Amount paid on subscribed
MARIANO MABASA	₱ 50,000.00
HENRY SY	50,000.00
CHUA GIOK SIM	50,000.00
JOHN CHAM	50,000.00

YU ENG LUAN

50,000.00

 ₱ 250,000.00

TENTH: That YU ENG LUAN has been elected by the subscribers as Treasurer of the corporation to act as such until his successor is duly elected and qualified in accordance with the By-laws, and that as such Treasurer he has been authorized to receive for the corporation and to issue receipts in its name for all subscriptions paid in by said subscribers. *(As amended on January 11, 2005)*

IN WITNESS WHEREOF, we have set our hands in the City of Manila, Philippines this 23rd day of December 1959 at Makati, Metro Manila.

(SGD.)
MARIANO MABASA

(SGD.)
HENRY SY

(SGD.)
CHUA GIOK SIM

(SGD.)
JOHN CHAM

(SGD.)
YU ENG LUAN

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA) S. S.

In the City of Manila, Philippines, this 23rd day of December 1959, personally came and appeared before me the following persons with their respective residences certificates, to wit:

Name	Res. Cert.	Date & Place of Issue
MARIANO MABASA	A 0107051	Jan. 6, 1959, Manila
HENRY SY	A 0109700	Jan. 7, 1959, Manila
CHUA GOIK LIM	A 4798860	Feb. 19, 1959, Quezon City
JOHN CHAM	A 4890646	Feb. 26, 1959, Quezon City
YU ENG LUAN	A 0012313	Jan. 2, 1959, Manila

to me known and known to me to be the same persons who executed the foregoing Articles of Incorporation of the APEX INVESTMENTS AND FINANCING CORPORATION and acknowledged the same to be their true and voluntary act and deed.

IN WITNESS WHEREOF, I have caused this instrument to be signed and affixed my notarial seal thereon at the City of Manila, as aforesaid, on the day and year first hereinabove written.

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(SGD.) VICENTE RAUL ALMACEN
Notary Public
Until December 31, 1960

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