

ADR stock dividend announcement

SM Prime Holdings, Inc. (“SM Prime”)

May 17, 2012

At the regular meeting of the board of directors of SM Prime held on April 24, 2012, a 25% Stock Dividend was approved.

To effect the stock dividend for SM Prime GDRs, GDR holders will receive one (1) additional Global Depositary Share (“GDS”) for every four (4) GDSs as of the GDR record date. Fractional GDSs resulting from the stock dividend will be dropped.

JPMorgan’s issuance and cancellation books for SM Prime will be closed from the close of business May 23, 2012 through the close of business May 29, 2012.

Existing GDRs will continue to be valid and will not have to be exchanged for new GDRs.

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| <i>GDR record date:</i> | May 29, 2012 |
| <i>GDR payment date:</i> | June 25, 2012 |
| <i>Traded:</i> | Portal |
| <i>CUSIP 144A :</i> | 831605 10 0 |
| <i>CUSIP Reg S:</i> | Y8076N 10 4 |
| <i>Underlying Isin:</i> | PHY8076N1120 |
| <i>Ratio:</i> | 1 GDR: 50 Common shares |
| <i>Share class:</i> | Common shares |
| <i>Country of incorporation:</i> | Philippines |
| <i>Industry:</i> | Real Estate/Property Management |
| <i>Depositary:</i> | J.P. Morgan Chase Bank, N.A. |
| <i>Custodian:</i> | HSBC - Philippines |

For further information, please contact:

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| JPMorgan Service Center | ADR Settlements |
| 800-990-1135 | 302-552-0230 |

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