



11/F San Miguel Properties Centre,
7 St. Francis St., Mandaluyong City 1550
Metro Manila, Philippines

26 March 2025

Philippine Dealing & Exchange Corp.

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

Attention: **ATTY. SUZY CLAIRE R. SELLEZA**
Head - Issuer Compliance and Disclosure Department

Re: SMC SLEX Inc. Php7.3 Billion Fixed Rate Bonds
SEC Form 20-IS (Preliminary Information Statement for Annual or
Special Stockholders' Meeting)

Gentlemen:

In compliance with the Philippine Dealing & Exchange Corp. ("PDEX") guidelines, please find enclosed copy of our disclosure to Securities and Exchange Commission, in the form of SEC Form 20-IS.

As agreed with you, we shall inform PDEX in case of any changes.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Virgilio S. de Guzman', written in a cursive style.

VIRGILIO S. DE GUZMAN
Deputy Corporate Information Officer

COVER SHEET

A 2 0 0 0 1 0 6 2 2

S.E.C. Registration Number

S M C S L E X I N C .
(f o r m e r l y S O U T H L U Z O N T O L L W A Y
C O R P O R A T I O N)

(Company's Full Name)

1 1 / F S A N M I G U E L P R O P E R T I E S
C E N T R E , 7 S T . F R A N C I S S T R E E T ,
M A N D A L U Y O N G C I T Y

(Business Address : No. Street City / Town / Province)

SHAINA ANELLA B. RAMIREZ

Contract Person
Number

(+63) 917 8130910

Company Telephone

1 2

Month
Day

3 1

Day

Fiscal Year

**Form 20-IS
(Preliminary)**

FORM TYPE

0 5

Month

0 8

Annual Meeting
(2nd Thurs of May)

FIA

Secondary License Type, If Applicable

Dept. Requiring This Doc.

Amended Articles Number/Section

Thirteen (13)

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be Accomplished by SEC Personnel Concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = Pls. Use black ink for scanning purposes

April 14, 2025

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
May 8, 2025

The Annual Meeting of the Stockholders of **SMC SLEX INC.** will be held on **May 8, 2025 (Thursday) at 3:25 p.m.** which will be presided by the Chairman at the principal office of the Corporation. Stockholders are requested to attend through online videoconferencing.

The Agenda of the Meeting is as follows:

1. Certification of Notice and Quorum
2. Approval of the Minutes of the Annual Stockholders' Meeting held on May 9, 2024
3. Report to Stockholders
4. Approval of the 2024 Audited Financial Statements
5. Election of the Board of Directors
6. Re-election of Independent Director
7. Ratification of Acts and Proceedings of the Board of Directors and Corporate Officers
8. Appointment of External Auditors
9. Other Matters
10. Adjournment


Shaina Anella B. Ramirez
Assistant Corporate Secretary

RATIONALE AND BRIEF DISCUSSION OF THE AGENDA OF THE 2025 ANNUAL STOCKHOLDERS' MEETING

1. Certification of Notice and Quorum

a. Call to Order

The Chairman of the Board of Directors (or the Chairman of the meeting, as the case may be) (the "Chairman") will call the meeting to order.

b. Notice and quorum

The Corporate Secretary (or the Secretary of the meeting, as the case may be) (the "Secretary") will certify the date when the written notice of the 2025 Annual Stockholders' Meeting was sent to the stockholders as of the record date of April 21, 2025.

The Corporate Secretary will also certify the presence of a quorum, which under the Company's Amended By-laws, consists of at least fifty percent (50%) plus one share of the outstanding capital stock being present or represented at the meeting.

c. Voting and voting procedure

A stockholder may vote the number of common shares held in his name in the Company's stock and transfer book as of April 21, 2025. Holders of common shares have the right to vote on all matters requiring stockholders' approval, and are entitled to vote at the meeting by submission of the ballots or proxies in accordance with the procedure set forth in the Notice.

Every stockholder entitled to vote shall be entitled to one (1) vote for each share of stock registered in his name in the books of the Company, on all items on the Agenda except for the election of directors, as set forth in the next paragraph.

With respect to the election of directors, a stockholder may vote such number of common shares for as many persons as there are directors to be elected or he may cumulate said common shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his common shares shall equal, or he may distribute them on the same principle as among as many candidates as he shall see fit; provided that the total number of votes cast by him shall not exceed the number of common shares owned by him as indicated in the books of the Company multiplied by the total number of directors to be elected.

The total number of votes that may be cast by a stockholder of the Company computed as follows: number of common shares held on record as of record date multiplied by eleven (11) directors.

The counting of votes shall be done by the Corporate Secretary or Assistant Corporate Secretary, as the case may be.

2. Approval of the Minutes of the Annual Stockholders' Meeting held on 9 May 2024

A copy of the draft Minutes of the Annual Stockholders' Meeting held on 9 May 2024 is included in this Preliminary Information Statement (attached as "**Exhibit 11**") and is available for viewing in the Company's website www.smcslex.com.ph The stockholders will be requested to approve the Minutes of the 2024 Annual Stockholders' Meeting.

3. Report to Stockholders

The Management of the Company shall deliver the report of the performance of the Company as of 31 December 2024 to the stockholders. A copy of the same will also be furnished to the stockholders prior to the stockholders' meeting.

4. Approval of the 2024 Audited Financial Statements

The Management of the Company will also deliver the financial reports and financial statements of the Company as of 31 December 2024 and present the same for the approval of the stockholders of the Company.

5. Election of the Board of Directors

Pursuant to the Company's Revised Manual on Corporate Governance, the Corporate Governance Committee pre-screened and evaluated the qualifications of the nominees.

The eleven (11) nominees as set out in this Information Statement will be submitted for election to the Board of Directors by the stockholders at the 2025 Annual Stockholders' Meeting. The profiles of the nominees, as well as the certification of their qualifications are provided in this Information Statement.

6. Ratification of Acts and Proceedings of the Board of Directors and Corporate Officers

The acts and proceedings of the Board of Directors and corporate officers since the 2024 Annual Stockholders' Meeting, as reflected in the minutes of the meetings, are set out in this Information Statement. The acts of management and corporate officers were taken in furtherance of the conduct of the business of the Company and in the implementations of the matters approved by the Board of Directors. The relevant disclosures relating thereto were submitted to the SEC and the Philippine Dealing & Exchange Corp and are posted on the Company's website www.smcslex.com.ph.

7. Appointment of External Auditors

The Audit and Risk Oversight Committee shall endorse the re-appointment of Reyes Tacandong & Co. as the external auditor of the Company for the year 2025. The relevant background and description on the extent of the audit services, tax advisory, and other related services rendered by the external auditor, including their fees, are provided in this Preliminary Information Statement.

The stockholders will be requested to approve the re-appointment of Reyes Tacandong & Co. for the year ended 31 December 2025.

8. Other Matters

The Chairman will inquire whether there are other relevant matters and concerns to be discussed. The Chairman shall accordingly respond to other matters that may be raised by the stockholders.

9. Adjournment

Upon determination that there are no other relevant matters to be discussed, the meeting will be adjourned on motion duly made and seconded.

Appendix 1

PROCEDURE FOR THE 2025 ANNUAL STOCKHOLDERS' MEETING OF SMC SLEX INC. THROUGH VIDEO CONFERENCE

1. The Chairman shall preside over the 2025 Annual Stockholders' Meeting at its principal office.
2. Stockholders of record as of April 21, 2025 who intend to attend the meeting through video conference are requested to notify the Company by email to corsec.sbr@smhc.sanmiguel.com.ph by May 5, 2025 at 12 noon.
3. Only the stockholders who have notified the Company of their intention to participate through video conferencing as above-described and have been validated to be stockholders of record of the Company will be considered in computing stockholder attendance at the meeting.
4. On or before May 5, 2024, the Assistant Corporate Secretary shall inform the stockholders of the password for the online videoconferencing either by email and/or SMS.
5. On May 8, 2025 at 3:00 p.m., the stockholders participating via online videoconferencing may enter through the password provided.
6. Votes of all stockholders will be cast through ballots or proxies submitted on or before 3:00 p.m., May 8, 2025. A sample of the ballot and proxy is included in this Information Statement.
7. All ballots and proxies should be received by the Corporate Secretary on or before 3:00 p.m., May 8, 2025 by email sent to corsec.sbr@smhc.sanmiguel.com.ph or by mail sent to the Office of the Corporate Secretary at the 11/F San Miguel Properties Centre, 7 St. Francis Street, Mandaluyong City.
8. For an individual, his/her ballot or proxy must be accompanied by a valid government-issued ID with a photo. For a corporation, its proxy must be accompanied by its corporate secretary's certification stating the representative's authority to represent the corporation in the meeting.
9. The nominees for election to the Board were submitted in writing to the Board of Directors through the Corporate Secretary. The Corporate Governance Committee was tasked to pre-screen and evaluate the qualifications of the nominees in accordance with the Amended Manual on Corporate Governance of the Company.
10. The voting procedure for all items in the Agenda, including the election of the members of the Board, are set out in this Information Statement.
11. Stockholders may send their questions and/or comments during the meeting, or prior thereto by email to corsec.sbr@smhc.sanmiguel.com.ph. Questions and comments may also be written in the space provided in the sample ballot/proxy form.
12. The proceedings of the meeting will be recorded.

Should you have questions or requests for clarification on the procedure for the 2025 Annual Stockholders' Meeting, please email them to corsec.sbr@smhc.sanmiguel.com.ph.

ANNUAL STOCKHOLDERS' MEETING
8 May 2025
3:25 p.m. via video conference
("2025 Annual Stockholders' Meeting")

Please mark as applicable:

Vote by ballot: The undersigned stockholder of SMC SLEX Inc. (the "Company") casts his/her vote on the agenda items for the 2025 Annual Stockholders' Meeting, as expressly indicated with the "X" below in this ballot.

Vote by proxy: The undersigned stockholder of the Company hereby appoints _____ or, in his/her/its absence, the Chairman of the meeting, as attorney and proxy, to represent and vote all the shares registered in his/her/its name at the 2025 Annual Stockholders' Meeting and any of its adjournment(s), as fully as the undersigned can do if present and voting in person, ratifying all action taken on matters that may properly come before such meeting or its adjournment(s). The undersigned directs the proxy to vote on the agenda items which have been expressly indicated with "X" below. If the undersigned fails to indicate his/her/its vote on the agenda items specified below, his/her/its proxy shall vote in accordance with the recommendation of Management. Management recommends a "FOR ALL" vote for proposal 1, and a "FOR" vote for proposals 2 through 7.

PROPOSAL	ACTION			
	VOTE FOR ALL	WITHHOLD FOR ALL	VOTE ONLY FOR	FULL DISCRETION OF PROXY FORM (IF FORM USED AS PROXY)
1. Election of Directors				
The nominees are: a. Ramon S. Ang b. Aurora T. Calderon c. Joseph N. Pineda d. Lorenzo G. Formoso III e. Jose P. de Jesus f. John Paul L. Ang g. Susan Y. Yu h. Catherine L. Fong i. Michael Peter A. Alejandro j. Consuelo Ynares-Santiago (<i>Independent Director</i>) k. Martin S. Villarama, Jr. (<i>Independent Director</i>)			a. b. c. d. e. f. g. h. i. j. k.	
	FOR	AGAINST	ABSTAIN	
2. Approval of the Minutes of the 2024 Annual Stockholders' Meeting				
3. Approval of the Report to Stockholders				
4. Re-election of Independent Director				
5. Approval of the 2024 Audited Financial Statements				
6. Ratification of all Acts and Proceedings of the Board of Directors and Corporate Officers				
7. Appointment of External Auditor for 2025				

Signed this ____ day of _____ 2025 at _____.

Printed Name of Stockholder

Signature of Stockholder/Authorized Signatory

Questions/Comments to the Board of Directors and/or Management

NOTE: This ballot/proxy should be received by the Office of the Corporate Secretary on or before 3:00 p.m., 8 May 2025 by e-mail sent to corsec.sbr@smhc.sanmiguel.com.ph or by mail sent to the Office of the Corporate Secretary at 11/F San Miguel Properties Centre. This ballot/proxy, when properly executed, will be voted in the manner as marked/directed herein by the stockholder. If no direction is made in the proxy, such proxy will be voted for the election of all nominees and for the approval of the matters stated above and for such other matters as may properly come before the meeting as recommended by the management or the Board of Directors. A stockholder giving a proxy has the power to revoke it either in an instrument in writing duly presented to and recorded with the Corporate Secretary at least five (5) days prior to the 2024 Annual Stockholders' meeting. Notarization of this proxy is not required. For an individual, his/her ballot/proxy must be accompanied by a valid government-issued ID with a photo. For a corporation, its proxy must be accompanied by a certification issued by its corporate secretary setting the representative's authority to represent the corporation in the 2025 Annual Stockholders' Meeting ("Secretary's Certificate"). For ballots, proxies and Secretary's Certificates sent to the Office of the Corporate Secretary via email, the hard copies of the ballots, proxies, and notarized Secretary's Certificate should be immediately sent to the Office of the Corporate Secretary as soon as reasonably possible.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

Preliminary Information Statement

Definitive Information Statement

2. Name of Registrant as specified in its charter **SMC SLEX INC.**

3. **Metro Manila, Philippines**

Province, country or other jurisdiction of incorporation or organization

4. SEC Identification Number **A200010622**

5. BIR Tax Identification Code **207-247-094**

6. **11/F San Miguel Properties Centre, 7 St. Francis Street, Ortigas Center
Mandaluyong City, Metro Manila**

Address of principal office

1550
Postal Code

7. Registrant's telephone number, including area code **(632) 8584-4655**

8. Date, time and place of the meeting of security holders

**May 8, 2025, 3:25 p.m., 11/F San Miguel Properties Centre, 7 St. Francis Street, Ortigas Center,
Mandaluyong City, Metro Manila (principal office where meeting will be presided by the Chairman.
Stockholders are requested to attend via video conference through remote communications)**

9. Approximate date on which the Information Statement is first to be sent or given to security holders
April 14, 2025

10. In case of Proxy Solicitations: N/A

Name of Person Filing the
Statement/Solicitor :

Address and Telephone No. :

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA
(information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class			Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
	Amount	Interest Rate	
Series C	₱2.5 Billion	6.4872%	

12. Are any or all of registrant's securities listed in a Stock Exchange?

Yes No

If yes, disclose the name of such Stock Exchange and the class of securities listed therein: N/A

PART I.

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. Date, time and place of meeting of security holders

Upon the order of the Chairman, who is the presiding officer, the Corporate Secretary has called the annual meeting of the stockholders of **SMC SLEX Inc.** (the "Company" or "SLEX") to be held on **May 8, 2025 at 3:25 p.m., at its principal office, 11/F San Miguel Properties Centre, 7 St. Francis Street, Ortigas Center, Mandaluyong City, Metro Manila.** The stockholders are requested to attend through video conferencing. The procedure and further details of attendance are set forth in Annex "A" of the Notice and Agenda to the Annual Stockholders' Meeting.

The complete mailing address of the principal office of the registrant, or SMC SLEX Inc. (the "Company"), is **11/F San Miguel Properties Centre, 7 St. Francis Street, Ortigas Center, Mandaluyong City, Metro Manila, Philippines.**

The information statement is first to be sent to the stockholders on April 14, 2025. The information statement, together with its attachments are available at the Company's website.

YOU ARE NOT REQUESTED TO SEND US A PROXY.

Revocability of Proxies

A person giving a proxy may revoke it at any time before it is exercised. A proxy may be revoked through any of the following means: (1) filing with the Corporate Secretary, at least ten (10) working days before the scheduled meeting, a written notice revoking it; or (2) attending the meeting and voting in person. Mere attendance at the meeting will not automatically revoke a proxy.

Item 2. Dissenters' Right of Appraisal

Under Section 80, Title X of the Revised Corporation Code of the Philippines ("RCC"), stockholders who dissent from and vote against the listed corporate actions may demand payment of the fair value of their shares as of the day prior to the date on which the vote was taken for such corporate action ("Right of Appraisal"). The corporate matters or actions to be presented for approval at the annual meeting of the stockholders are not among those corporate actions that entitles dissenting stockholders to exercise the Right of Appraisal.

SOLICITATION INFORMATION

The Company is not soliciting proxies. A proxy form is provided to the stockholders of the Company and included in this Information Statement.

Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

No director or officer of the Company, or any of their associates, at any time since the beginning of the last fiscal year, has any substantial interest, direct or indirect, by security holdings or otherwise, in the matters to be acted upon in the meeting, other than their election to office.

None of the incumbent directors has informed the Company in writing of an intention to oppose the action to be taken by the Company at the meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

(a) Class of securities entitled to vote

As of March 26, 2025¹, the Company has only one (1) class of securities, consisting of 3,625,000,000 issued and outstanding common shares of stock, all of which are entitled to vote. Of the said total

¹ In the Definitive Information Statement (DIS), this will be changed to April 14, 2025.

issued and outstanding common shares of stock, eighty percent (80%) thereof is owned by SMC SLEX Holdings Company Inc. (formerly MTD Manila Expressways, Inc.) (“SLEXHCI”), a corporation registered under the laws of the Philippines, which in turn is owned 100% by Atlantic Aurum Investments, B.V. (“AAIBV”), a company incorporated in Netherlands. The activity undertaken by the Company is not among those listed in the 12th Regular Foreign Investment Negative List which restricts foreign ownership.

Twenty percent (20%) of the issued and outstanding capital stock of the Corporation is owned by the Republic of the Philippines (“ROP”).

(b) Determination of security holders entitled to vote

The record date for the determination of security holders entitled to vote is April 21, 2025. Only stockholders of record at the close of business on April 21, 2025 will be entitled to vote at the meeting.

A stockholder entitled to vote at the meeting has the right to vote in person or by proxy, one (1) vote for each share of stock registered in his name in the books of the Company. However, with respect to the election of directors in accordance with Section 23 of the RCC, a stockholder may vote the number of common shares held in his name in the Company’s stock and transfer books as of **April 21, 2025**, and may vote such number of common shares for as many persons as there are directors to be elected or he may cumulate said common shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his common shares shall equal, or he may distribute them on the same principle as among many candidates as he shall see fit; provided, that the total number of votes cast by him shall not exceed the number of common shares owned by him as shown in the books of the Company multiplied by the total number of directors to be elected.

(c) Election of directors

The Company has eleven Board seats, of which nine (9) Board seats are allocated between the two principal stockholders as follows:

Nominees of SLEXHCI (80% equity): Seven (7) Board seats
 Nominees of ROP (20% equity): Two (2) Board seats

The remaining two (2) Board seats are for the independent directors, who are nominated and elected pursuant to the requirements of the Revised Manual on Corporate Governance of the Company.

In accordance with the Company’s By-Laws, the deadline for submission of proxies is twenty-four (24) hours prior to the day and time of the special meeting. No solicitations are made for the election of directors.

(d) Information required by Part IV paragraph (C) of “Annex C” to the extent known by the persons on whose behalf the solicitation is made

(C) Security Ownership of Certain Record and Beneficial Owners and Management.

(1) Security Ownership of Certain Record and Beneficial Owners

The table below shows the entities who are known to the Company to be directly or indirectly the record and/or beneficial owner of more than five percent (5%) of the Company’s issued and outstanding common shares as of March 26, 2025²:

Title of class	Name, address of record owner and relationship with issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percent
Common	SMC SLEX Holdings Company Inc. 11/F San Miguel Properties Centre 7 St. Francis Street, Mandaluyong City Stockholder	Beneficial and record owner	Filipino	2,900,000,000 ¹	80%
Common	Republic of the Philippines c/o Department of Finance Roxas Boulevard, Manila Stockholder	Beneficial and record owner	Filipino	725,000,000 ²	20%
¹	Inclusive of seven (7) shares held by its individual nominees, and two (2) shares held by the independent directors, to qualify them to the Board of Directors				

² In the DIS, this will be changed to April 14, 2025.

2	Inclusive of two (2) shares held by its individual nominees to qualify them to the Board of Directors
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The table below shows all the stockholders of record of the Company, including the stockholders holding one (1) qualifying share each as of March 26, 2025³:

Title of class	Name, address of record owner and relationship with issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percent
Common	SMC SLEX Holdings Company Inc. 11/F San Miguel Properties Centre, 7 St. Francis Street, Mandaluyong City Stockholder	Beneficial and record owner	Filipino	2,899,999,991	80%
Common	Ramon S. Ang 671 Notre Dame St. Wack Wack Subdivision, Mandaluyong City Stockholder/Director	Record owner ¹	Filipino	1	nil
Common	Jose P. de Jesus 30 Mangyan Road, La Vista, Quezon City Stockholder/Director	Record owner ¹	Filipino	1	nil
Common	Aurora T. Calderon 27 Carrot Street, Valle Verde 5, Pasig City Stockholder/Director	Record owner ¹	Filipino	1	nil
Common	Joseph N. Pineda 102 University Avenue cor. Acacia Street Ayala Alabang Village, Muntinlupa City Stockholder/Director	Record owner ¹	Filipino	1	nil
Common	Lorenzo G. Formoso III Unit 5 Two Dover View 620 Lee Street, Mandaluyong City Stockholder/Director	Record owner ¹	Filipino	1	nil
Common	Susan Y. Yu 101 Calypso Street, The Acropolis, Libis Bagumbayan, Quezon City Stockholder/Director	Record owner ¹	Filipino	1	nil
Common	John Paul L. Ang 658 Notre Dame St., Wack Wack Village, Mandaluyong City Stockholder/Director	Record owner ¹	Filipino	1	nil
Common	Republic of the Philippines c/o Department of Finance, Roxas Boulevard, Manila Stockholder	Beneficial and record owner	Filipino	724,999,998	20%
Common	Catherine L. Fong U TB-202 The Grove by Rockwell E. Rodriguez Jr. Avenue Bgy. Ugong, Pasig City Stockholder/Director	Record owner ²	Filipino	1	nil
Common	Glenda R. Rumohr-Figueroa Blk 11-A, Lot 4-5, Lily Street, Rolling Meadows 1 San Bartolome Novaliches, Quezon City	Record owner ²	Filipino	1	nil
Common	Martin S. Villarama, Jr. 22 Golden Street, Gloria 1 Subdivision, Tandang Sora, Quezon City Stockholder/Independent Director	Record owner ¹	Filipino	1	nil
Common	Consuelo Ynares-Santiago 4 Queensville cor. Derby Sts., White Plains, Quezon City Stockholder/Independent Director	Record owner ¹	Filipino	1	nil
¹	Qualifying share to qualify the stockholder for election to the Board of Directors; held in trust for SLEXHCI				
²	Qualifying share to qualify the stockholder for election to the Board of Directors; held in trust for ROP				

The natural persons authorized to vote the shares of SLEXHCI are Ramon S. Ang or Lorenzo G. Formoso III. The natural persons authorized to vote the shares of the ROP are Catherine L. Fong and Michael Peter A. Alejandro.

(2) Security Ownership of Management

³ In the DIS, this will be changed to April 14, 2025.

None of the individual directors, executive officers and nominees of the Company beneficially own any of the Company's issued and outstanding common shares, nor do any of them have the right to acquire beneficial ownership. The individual common shares registered in the names of the directors of the Company are all qualifying shares, and are held by them in trust for their respective nominating principal shareholders as of March 26, 2025⁴, as follows:

Title of class	Name of Director	Amount and Nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Ramon S. Ang	One (1) share held in trust for SLEXHCI (direct)	Filipino	Nil
Common	Jose P. de Jesus	One (1) share held in trust for SLEXHCI (direct)	Filipino	Nil
Common	Aurora T. Calderon	One (1) share held in trust for SLEXHCI (direct)	Filipino	nil
Common	Joseph N. Pineda	One (1) share held in trust for SLEXHCI (direct)	Filipino	nil
Common	Lorenzo G. Formoso III	One (1) share held in trust for SLEXHCI (direct)	Filipino	nil
Common	Susan Y. Yu	One (1) share held in trust for SLEXHCI (direct)	Filipino	nil
Common	John Paul L. Ang	One (1) share held in trust for SLEXHCI (direct)	Filipino	nil
Common	Catherine L. Fong	One (1) share held in trust for ROP (direct)	Filipino	nil
Common	Glenda R. Rumohr-Figueroa	One (1) share held in trust for ROP (direct)	Filipino	nil
Common	Martin S. Villarama, Jr.	Independent director; one (1) qualifying share taken from SLEXHCI (direct)	Filipino	nil
Common	Consuelo Ynares-Santiago	Independent director; one (1) qualifying share taken from SLEXHCI (direct)	Filipino	nil
	Aggregate number of shares	Eleven (11)		

(3) *Voting Trust Holders*

There are no voting trust holders of any common shares that are registered in the books of the Company.

(4) *Changes in Control*

There are no arrangements which may result in a change in control of the Company.

Item 5. Directors and Executive Officers

(a) Information required by Part IV, paragraphs (A), (D)(1) and D(3) of "Annex C"

(A) *Directors, Executive Officers, Promoters and Control Persons*

(1) *Directors, including Independent Directors, and Executive Officers, with the required information*

The table below shows the incumbent Directors, independent Directors, and executive officers of the Company, ages, citizenship and dates they were first elected or appointed to their positions as of March 26, 2025⁵, all of whom, except for Ms. Rumohr-Figueroa, are nominees for re-election as directors at the meeting:

Name	Position	Age	Citizenship	Year first Elected/ Appointed
Ramon S. Ang	Director/Chairman President	71	Filipino	2012 2020
Jose P. de Jesus	Director	90	Filipino	2013
Aurora T. Calderon	Director	70	Filipino	2021
Lorenzo G. Formoso III	Director	63	Filipino	2015
Joseph N. Pineda	Director	62	Filipino	2021
Glenda R. Rumohr-Figueroa*	Director	36	Filipino	2024
John Paul L. Ang	Director	45	Filipino	2021
Susan Y. Yu	Director	49	Filipino	2022
Martin S. Villarama, Jr.	Director (Independent)	79	Filipino	2021
Consuelo Ynares-Santiago	Director (Independent)	85	Filipino	2015
Catherine L. Fong	Director	47	Filipino	2023
Raoul Eduardo C. Romulo	CFO and Treasurer/ Corporate Information Officer (CIO)	63	Filipino	2015; 2020 as CFO
Virgilio S. de Guzman	Deputy CFO/Deputy CIO	66	Filipino	2015
Jose C. Laureta	Corporate Secretary/ Compliance Officer	93	Filipino	2020
Shaina Anella B. Ramirez	Assistant Corporate Secretary	43	Filipino	2013

⁴ In the DIS, this will be changed to April 14, 2025.

⁵ In the DIS, this will be changed to April 14, 2025.

Jessica M. Garcia	Assistant Corporate Secretary	36	Filipino	2024
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*Will be replaced at the annual stockholders' meeting.

Certain information on the business and working experiences of the Directors, including the new nominee of the Republic of the Philippines, and executive officers for the last five (5) years, as well as directorships held in other companies, is set out below.

Ramon S. Ang has served as the Chairman and Executive Director of the Company since 2012. He is concurrently the President and CEO of the Company since 10 December 2020. He also holds, among others, the following positions in other listed companies: President and Chief Executive Officer of Top Frontier Investment Holdings, Inc. and Petron Corporation; Chairman of San Miguel Food and Beverage, Inc., San Miguel Brewery Hong Kong Limited (listed on the Hong Kong Stock Exchange) and Petron Malaysia Refining & Marketing Bhd. (company publicly listed in Malaysia); and President of Ginebra San Miguel, Inc. He is also the Chairman of public companies Eagle Cement Corporation and San Miguel Brewery Inc.; Chairman and Chief Executive Officer, President and Chief Operating Officer of San Miguel Global Power Holdings Corp.; Chairman and President of San Miguel Holdings Corp. and San Miguel Properties, Inc.; Chairman and Chief Executive Officer of SMC Asia Car Distributors Corp., Chairman of San Miguel Foods, Inc., San Miguel Yamamura Packaging Corporation, Clariden Holdings, Inc., Anchor Insurance Brokerage Corporation, Philippine Diamond Hotel & Resort Inc., SEA Refinery Corporation, and San Miguel Equity Investments Inc.; Vice Chairman of Northern Cement Corporation; and Director of New NAIA Infra Corp. He is the Chairman and President of SMC SLEX Inc., SMC Skyway Corporation, SMC Skyway Stage 3 Corporation, SMC Skyway Stage 4 Corporation, SMC NAIAX Corporation, Pasig River Expressway Corporation, and San Miguel Aerocity Inc.; Chairman of SMC Mass Rail Transit 7 Inc. and; Chairman, President, and Chief Executive Officer of SMC TPLEX Corporation. He is also the sole director and shareholder of Master Year Limited (Cayman Islands) and the Chairman of the Board and President of Privado Holdings, Corp. Mr. Ang has a Bachelor's Degree in Mechanical Engineering from the Far Eastern University and a Doctorate in Business Engineering, Honoris Causa, from the same university.

Jose P. De Jesus has served as a Director of the Company since 2013. He is presently and Independent Director and the Chairman of Converge ICT Solutions Inc. since June 2020. He served as the Chairman of Clark Development Corporation from 2017 until November 2020. He served as the Chairman of Metroworks ICT Construction Inc. from May 2014 until February 2019. He was the President and Chief Operating Officer of MERALCO from February 2009 to June 2010, the Secretary of the Department of Transportation and Communications from July 2010 to June 2011, Secretary of the Department of Public Works & Highways from January 1990 to February 1993, and the President and Chief Executive Officer of Manila North Tollways Corporation from January 2000 to December 2008. He was a Lux in Domino Awardee (Most Outstanding Alumnus) of the Ateneo de Manila University in July 2012. He is also a Director of Nationwide Development Corporation and KingKing Gold & Copper Mines, Inc. He is a Trustee of Bantayog ng mga Bayani Foundation, Eisenhower Fellowship Association of the Philippines, Kapampangan Development Foundation and Holy Angel University. Mr. de Jesus is a graduate of AB Economics and holds a Master of Arts in Social Psychology from the Ateneo de Manila University. He also finished Graduate Studies in Human Development from the University of Chicago.

Lorenzo G. Formoso III is the Senior Vice President and Head of the Infrastructure Business of SMC. He has served as a Director of the Company since 2015. He is also a Director and President of SMC Mass Rail Transit 7 Inc., Jethandler Asia Services, Inc., and Alloy Manila Toll Expressways, Inc., a Director of Trans Aire Development Holdings Corp. since 2010, SLEXHCI since 2012, Manila North Harbour Port Inc. since 2010, SMC Skyway Stage 3 Corporation since 2015, Rapid Thoroughfares Inc. since 2010, SMC TPLEX Corporation since 2009, Luzon Cleanwater Development Corporation, Manila Toll Expressway Systems, Inc., Pasig River Expressway Corporation, and various SMC toll road companies; Chairman and Director of Intelligent E-Processes Technologies Corp., Skyway O&M Corporation, and TPLEX Operations and Maintenance Corporation. He served was the Assistant Secretary in the Department of Transportation and Communications from 2006 to 2009, and Deputy Commissioner of the Commission on Information and Communications Technology under the Office of the President from 2005 to 2006. He was the Corporate Counsel and Compliance Officer of Chikka Holdings Ltd British Virgin Islands, Chikka Private Ltd Singapore and Chikka Asia, Inc. Manila from 2000 to 2005. Mr. Formoso was also the Founding Partner of Bocobo Rondain Mendiola Cruz & Formoso from 1992 to 2000, an associate of Angara Abello Concepcion Regala & Cruz from 1990 to 1992 and an associate of Neumiller & Beardslee from 1987 to 1990. He obtained his law degree from the University of California, Davis School of Law in 1987 and was admitted to the State Bar of California in 1987 and to the Philippine Bar in 1992.

Aurora T. Calderon is a member of the Finance Committee of the Company since December 10, 2020. She is a director of several subsidiaries of SMC Infrastructure. She is also a Director of SMC

since 2014, and also the Senior Vice-President, Senior Executive Assistant to the President and Chief Operating Officer of SMC since 2011. She holds the following positions in other publicly listed companies: Director and Treasurer of Top Frontier Investment Holdings, Inc. and Director of San Miguel Food and Beverage, Inc., Ginebra San Miguel, Inc., Petron Corporation and Petron Malaysia Refining & Marketing Bhd (a company publicly listed in Malaysia). She is also a member of the Board of Directors of SMC Global Power Holdings Corp., Petron Marketing Corporation, Petron Freeport Corporation, New Ventures Realty Corporation, Las Lucas Construction and Development Corporation, Thai San Miguel Liquor Co. Ltd., San Miguel Equity Investments Inc., SMC Asia Car Distributors Corp., San Miguel Yamamura Packaging Corp. and San Miguel Aerocity Inc. She was formerly a Director of PAL Holdings, Inc., Philippine Airlines, Inc. Trustmark Holdings Corporation, Zuma Holdings and Management Corporation, Air Philippines Corporation, and Manila Electric Company. A certified public accountant, Ms. Calderon graduated *magna cum laude* from the University of the East with a degree in BS Business Administration, major in Accountancy. In addition, Ms. Calderon holds directorships in various domestic and international subsidiaries of SMC.

John Paul L. Ang was first elected as a Director of the Company on 13 May 2021. Mr. Ang holds, among others, the following positions in other listed companies: President and Chief Operating Officer of SMC (since June 11, 2024); President and Chief Executive Officer of San Miguel Food and Beverage, Inc. (since June 5, 2024); and director of Top Frontier Investment Holdings, Inc. (since July 9, 2021) and Petron Corporation (since March 9, 2021). He is also the President and Chief Executive Officer of Eagle Cement Corporation and South Western Cement Corporation; and President of Lucky Nine Properties, Inc., Mabini Properties Inc., San Miguel Equity Investments, Inc., and Clariden Holdings, Inc. Mr. Ang is likewise a director of SMC Skyway Corporation, SMC Skyway Stage 3 Corporation, SMC Skyway Stage 4 Corporation, SMC SLEX Inc., San Miguel Aerocity Inc., SMC Bulacan Water Services Corporation, Aerofuel Storage Management Inc., Argonbay Construction Company, Inc., and KB Space Holdings, Inc. He is the Chairman, President and Chief Executive Officer of Southern Concrete Industries Inc.; Chairman and President of Prima Lumina Gold Mining Corp.; and Vice Chairman of San Miguel Global Power Holdings Corp. He is also a director of San Miguel Brewery Inc. Mr. Ang holds a Bachelor of Arts Degree from Ateneo de Manila University.

Joseph N. Pineda is a member of the Audit and Risk Oversight Committee of the Company since December 2020. He is the Senior Vice President, Deputy Chief Finance Officer and Treasurer of SMC. He was formerly Vice President prior to his promotion in 2010 and has been the Deputy Chief Finance Officer since December 2005. He is also the Chairman of SMC Shipping and Lighterage Corporation and Fiesta Pacific Asia Inc.; President of Process Synergy, Inc. and San Miguel Integrated Logistics Services, Inc.; and Treasurer of San Miguel Holdings Corp., SMC Consolidated Power Corporation, SMC Stock Transfer Service Corporation, and SMITS, Inc.; and Director of SMC TPLEX Holdings Company, Inc., San Miguel Aerocity Inc., Sea Refinery Corporation, Anchor Insurance Brokerage Corp., and San Miguel Equity Investments Inc. He was previously Special Projects Head of SMC since 2005. He was a director of Philippine Dealing System Holdings, Corp. Mr. Pineda has a degree of Bachelor of Arts in Economics from San Beda College and obtained units towards a Master's in Business Administration degree from De La Salle University. In addition, Mr. Pineda holds directorships in various SMC domestic and international subsidiaries.

Susan Y. Yu is currently the Vice-President – Procurement for Petron Corporation which position she has held since 2009. Concurrently, she is the Vice-President – Procurement for San Miguel Holdings Corp. since November 2016, and the Vice-President and Corporate Procurement Head of San Miguel Corporation from June 2021. She is also a Director of Overseas Ventures Insurance Corporation Ltd. and Petron Singapore Trading Pte. Ltd., a Trustee of Petron Foundation, Inc., and the Treasurer of Petrogen Insurance Corporation. She brings to the Company years of experience from various roles as a procurement manager to an Assistant Vice President in various San Miguel subsidiaries, including San Miguel Brewery Inc., San Miguel Corporation and Philippine Airlines, which experiences have equipped her with the necessary leadership and management skills that will benefit the Company. Ms. Yu has a degree in Business Management from the De La Salle University and a master's degree in Business Administration from Ateneo de Manila University, for which she was awarded a gold medal for academic excellence.

Catherine L. Fong was elected a Director of the Company at the stockholders' meeting on 11 May 2023. Ms. Fong is the Undersecretary for Privatization and Corporate Affairs in the Department of Finance (DOF), who is tasked with overseeing the National Government's privatization efforts and PPP projects, as well as monitoring the financial condition of all government-owned and controlled corporations. She has worked in public-private partnerships (PPP) for almost twenty years, and is a lawyer by degree. She was a Partner at Sardillo & Fong Law Office from 2008-2011, and an Associate at Batuhan, Blando and Concepcion Law Office. She obtained her Bachelor of Arts degree in Communications in 1999 and Juris Doctor Degree from Ateneo de Manila University.

Glenda R. Rumohr-Figueroa was elected a Director of the Company at the annual stockholders' meeting on 9 May 2024. Ms. Rumohr-Figueroa is the Assistant Secretary of the Privatization and Corporate Affairs Group of the DOF. She has ten (10) years working experience in the government, focusing on public administration, public management, public policy, law, research, project management in local government, and stakeholder engagement. She has served in various capacities under different presidencies and has worked closely with all three branches of the government. Ms. Rumohr obtained her Bachelor of Arts major in Political Science degree in De La Salle University in 2008, and her Juris Doctor degree from the Ateneo Law School in 2013.

Martin S. Villarama, Jr. was first elected as Independent Director on 12 November 2021. He was elected to serve the unexpired portion of the term of Hon. Jose P. Perez, whose seat was left vacant on account of his demise on 12 August 2021. He is also an Independent Director of Eagle Cement Corporation, and GSML. He is a member of the Board of Advisers of San Miguel Brewery Hongkong Ltd., and a member of the Association of Retired Justices of the Supreme Court of the Philippines and BIR Tennis Club. He was the 166th member of the Supreme Court and served as a Supreme Court Justice from 2009 to 2016. He started his career in the Judiciary in 1986, when he was appointed as Regional Trial Court Judge of Pasig City. He was also a lecturer at the Philippine Judicial Academy from 2007 to 2009. He obtained his Bachelor of Laws degree from the Manuel L. Quezon University (MLQU) after completing a Bachelor of Science degree in Business Administration from De La Salle University.

Consuelo Ynares-Santiago has served as an Independent Director of the Company since 2015. She is also an Independent Director of SMC Global Power Holdings Corp. since 2011, Anchor Insurance Brokerage Corporation since 2012, Phoenix Petroleum Phil. Inc., and Top Frontier Investment Holdings, Inc., since 2013. She served as an Associate Justice of the Supreme Court from 1999 to 2009; Associate Justice of the Court of Appeals from 1990 to 1999; Regional Trial Court Judge of Makati, Branch 149 from 1986 to 1990; Metropolitan Trial Court Judge of Pasig, Branch 69 from 1983 to 1984 and of Caloocan City, Branch 41 from January to October 1983, a Municipal Judge in Cainta, Rizal from 1973 to 1983; and as a Legal Officer of the SEC from July 1973 to February 1986. She obtained her law degree from the University of the Philippines in 1962.

Michael Peter A. Alejandro will be elected as a director of the Company, as one of the nominees of the Republic of the Philippines, replacing Ms. Glenda Rumohr-Figueroa. He is currently a Chief of Staff/Project Manager IV under the Privatization and Partnerships Group of the Department of Finance, and has held such position since June 2023. Prior to joining the government, he was connected with the National Golf Association of the Philippines in various roles from September 2018 to May 2023 in the development of sports programs and as part of the Philippine Olympic Committee; Project Lead for Luzon Operations in Hong Equipment and Development Corporation from September 2020 to May 2023; Corporate Secretary and Managing Partner in Elite Golf Performance Corporation from October 2016 to March 2020. He graduated from New Mexico State University in 2013, with a double degree in 2011 - Bachelor of Business Administration, Finance, and International Business, Minor in Banking, and a Master's Degree in Business Administration in the same university in 2013.

Certain information on the business and working experiences of the Executive Officers and Senior Management for the last five (5) years is set out below.

Raoul Eduardo C. Romulo was appointed Treasurer in 2015 and the Chief Finance Officer in 2020 of the Company. He is the Chief Finance Officer and Treasury Head of SMHC since 2014. He holds various positions in the various toll road subsidiaries of SMHC as the President of TPLEX Operations and Maintenance Corporation since 2018, Director of Manila Toll Expressway Systems, Inc., Treasurer of SLEXHCI and Alloy Manila Toll Expressways, Inc. Mr. Romulo is a BS Marketing Management and AB Psychology graduate of De La Salle University (1984) and has an MBA in International Finance from Fordham University Graduate School of Business (1988).

Virgilio S. De Guzman was appointed Deputy CFO in 2015 and has served as the Treasurer of the Company from 2012 until 2015. He is currently a finance consultant for SMHC. He is also the Deputy Chief Finance Officer of SMC Skyway Corporation, where he also served as its Treasurer from November 2012 to April 2015. He has served as the Comptroller and Treasurer of SMC TPLEX Corporation since October 2012. He was Executive Assistant to the Chief Finance Officer of Manila Electric Company in 2009 and was the Vice President and Chief Finance Officer of Coca-Cola Bottlers Phils. Inc. from 2002 to 2007. He has served as the Vice President and Treasurer of San Miguel Beverages Inc. from 2007 to 2009. Mr. De Guzman is an AB Economics (Cum Laude) graduate of De La Salle University and is a Master's Degree in Business Administration candidate at the Ateneo De Manila Graduate School of Business.

Jose C. Laureta is the Corporate Secretary and Compliance Officer of the Company since 2020. He is also the Corporate Secretary of SMC Skyway Corporation; and a Corporate Secretary of the various toll road subsidiaries of SMHC, among others, MATES, Skyway O&M Corporation (“SOMCO”), SLEXHCI, Alloy Manila Toll Expressways, Inc. (“AMTEX”), SMC Skyway Stage 3 Corporation, SMC Skyway Stage 4 Corporation, Stage 3 Holdings Tollway Corporation and SMC Tollways Corporation. He obtained his law degree from the University of the Philippines in 1956, and his Master’s Degree in Law in Yale University in 1964. He is also a faculty member of the UP College of Law.

Shaina Anella B. Ramirez is the Assistant Corporate Secretary of the Company since 2013. She is currently an Associate General Counsel of San Miguel Holdings Corp. and assists in the duties of the corporate secretary of the toll road companies which it indirectly owns. She also serves as the Assistant Corporate Secretary of MATES, SOMCO, SLEXHCI, AMTEX, and SMC Skyway Corporation. She was a junior associate in the Corporate and Special Projects Department of Villaraza Cruz Marcelo & Angangco from 2010 to 2013 and of Nisce Mamuric Guinto Rivera & Alcantara from 2008 to 2010. She obtained her law degree from the University of the Philippines College of Law in 2008 and was admitted to the Philippine Bar in 2009. She obtained her Bachelor of Arts in Public Administration from the National College of Public Administration and Governance from the same university in 2002.

Jessica M. Garcia is currently an Associate General Counsel of SMHC and assists in the duties of the corporate secretary of the various toll road companies which it indirectly owns.

Required Certifications of Independent Directors

Consuelo Ynares-Santiago was first elected to the Board of Directors as an independent director at the joint special meeting of the stockholders and Board of Directors of the Company held on March 5, 2015 (or prior to the approval by the SEC of the Permit to Sell of the Company on May 7, 2015). At the same meeting, the amendment of the Articles of Incorporation and By-Laws of the Company to provide for independent directors was approved by the Board of Directors and stockholders. The election of the independent directors was expressly stated to become effective upon the approval by the SEC of the amendment of the Articles of Incorporation and By-Laws, which approval was given on March 16, 2015. She was again re-elected as independent director at the annual stockholders meetings held on May 12, 2016, May 11, 2017, May 10, 2018, May 9, 2019, July 28, 2020, May 13, 2021, May 12, 2022 and May 11, 2023.

Martin S. Villarama, Jr. was elected to the Board of Directors as an independent director to fill the vacancy created by the death of Jose Portugal Perez on August 12, 2021, at the regular meeting of the Board of Directors held on November 12, 2021. He was re-elected as independent director on at the annual stockholders meetings held on May 12, 2022 and May 11, 2023.

The two (2) independent directors possess the qualifications, and do not have any of the disqualifications, under law and the Revised Manual on Corporate Governance. The Certifications on qualification executed by the independent directors of the Company, Consuelo Ynares-Santiago and Martin S. Villarama, Jr., are attached as **Exhibits “1”** and **“2”**, respectively. The Certifications are compliant with the substantive requirements prescribed under SEC Memorandum Circular No. 5, s. 2017, a copy of which is attached as **Exhibit “3”**.

Independent directors are subject to a cumulative term limit of nine (9) years, under SEC Memorandum Circular No. 4, s. 2017. Martin S. Villarama, Jr. is still within the prescribed term limit, while the Board will provide the required justification for the retention of Consuelo Ynares-Santiago, and shall seek stockholders’ approval during the stockholders’ meeting. Attached as **Exhibit “4”** is a copy of SEC Memorandum Circular No. 4, s. 2017.

Required Certifications and Consents of Government Agencies (where applicable)

Of the eleven (11) directors, only two (2) directors are connected with government offices. The two (2) directors, who are connected to government offices, and the incoming nominees of the ROP are the following:

- Caroline L. Fong who is currently an Undersecretary in the Privatization and Partnerships Group (PPG) in the DOF; and
- Michael Peter A. Alejandro who is currently a Project Manager IV in the PPG in the DOF

Attached as **Exhibit “5”** is the Certification of the Corporate Secretary of the Company attesting to the foregoing.

The Secretary of the DOF is authorized by the Office of the President of the ROP to designate the proxy of the ROP for its shares in the Company, and to designate the nominee-directors of the ROP to the Board of Directors of the Company. Accordingly, the Secretary of the DOF, in a letter to the Assistant Corporate Secretary of the Company dated March 6, 2025 advised the latter of the designation of Ms. Catherine L. Fong and Mr. Michael Peter A. Alejandro as the nominees of the ROP to the Board of Directors of the Company. A copy of the letter is attached as **Exhibit "6"** of this Information Statement.

As Catherine L. Fong and Michael Peter A. Alejandro are connected with the DOF, their designation in writing by the Secretary of the DOF as nominees of the ROP to the Board of the Company satisfies the requirement of consent from the head of the government agency to which the nominees are connected.

Nominees for Election to the Board of Directors for the year 2025-2026

As stated in Item 4(c) above, of the eleven Board seats, nine (9) Board seats are allocated between the two (2) principal stockholders as follows:

Nominees of SLEXHCI (80% equity):	Seven (7) Board seats
Nominees of ROP (20% equity):	Two (2) Board seats

The allocation of Board seats between the principal stockholders approximates their proportionate equity percentage in the Company. The remaining two (2) Board seats are for the independent directors who are nominated pursuant to the requirements of the Revised Manual on Corporate Governance of the Company, as amended.

As prescribed by the Revised Manual on Corporate Governance, the Corporate Governance Committee of the Company screens each nominee for compliance with the qualifications of a director as prescribed in the Revised Manual on Corporate Governance, through a review of their respective curriculum vitae and other relevant information provided by the nominating stockholder. The following are the Chairman and members of the Corporate Governance Committee of the Company:

- Martin S. Villarama, Jr. (Independent Director) – Chairman
- Consuelo Ynares Santiago (Independent Director) – Member
- Susan Y. Yu (director) – Member

Both SLEXHCI and the ROP have nominated their respective incumbent nominee-directors for re-election for the year 2025. Below are the nominees to the Board of Directors of the Company:

Nominees of SLEXHCI:

- Ramon S. Ang
- John Paul L. Ang
- Aurora T. Calderon
- Jose P. de Jesus
- Lorenzo G. Formoso III
- Joseph N. Pineda
- Susan Y. Yu

Nominees of the ROP:

- Catherine L. Fong
- Michael Peter A. Alejandro

Nominees for Independent Directors

- Martin S. Villarama, Jr.
- Consuelo Ynares-Santiago

The independent directors were nominated by SLEXHCI, through its proxy/authorized representative, Ramon S. Ang. The independent directors do not have any personal or professional relationship with SLEXHCI or Ramon S. Ang.

The above enumerated nominees will be confirmed by the Corporate Governance Committee prior to the annual stockholders meeting as continuing to possess all of the qualifications and none of the disqualifications for directors under the Revised Manual on Corporate Governance, as contained in the summaries of their personal information presented above discussion, under the heading Incumbent Directors and Officers.

Re-Election of Independent Director

Under Section 2.2.1.6.2 of the Revised Manual on Corporate Governance, the Board's Independent Directors shall serve for a maximum cumulative term of nine (9) years. Upon reaching this limit, an Independent Director should be perpetually barred from re-election as such in the Corporation, but may continue to qualify for nomination and election as a non-independent director. In the instance that the Corporation needs to retain an Independent Director who has served for nine (9) years, the Board shall provide meritorious justifications and seek shareholders' approval during the annual shareholders' meeting.

Consuelo Ynares-Santiago has served the Company as an independent director for the last ten (10) years. During such time, the Company's Corporate Governance Committee has continuously evaluated her independence and determined that she possesses all the qualifications and none of the disqualifications to act as independent director of the Company, in accordance with Section 2.2.1.6.1⁶ of the Revised Manual on Corporate Governance of the Company.

The Company's Corporate Governance Committee meeting will be held prior to the annual stockholders' meeting, to screen of all the nominee directors, including the matter of re-election of Consuelo Ynares-Santiago in compliance with the guideline set forth in Section 2.2.1.6.1 of the Revised Manual on Corporate Governance. Upon a meritorious finding, the matter of re-election of Consuelo Ynares-Santiago as independent director of the Company shall be approved and endorsed for the vote of the stockholders of the Company.

Serving as an independent director, Consuelo Ynares-Santiago has brought high standards of corporate governance to the Company and objectively contributed providing her insights to the Audit and Risk Oversight Committee which she chairs, the Related Party Transactions Committee and the Corporate Governance Committee where she is a member, and to the Board of Directors of the Company based on her years of experience and expertise in the judiciary, the administration of justice, and the legal profession. Being familiar with the mission, vision and corporate values of the Company, the presence of Consuelo Ynares-Santiago has enhanced these values by her sustained advisory relationship with the Company, especially with respect to the protection of the interest of its minority stockholders and other stakeholders.

On the basis of the foregoing, it is evident that the independence of Consuelo Ynares-Santiago has not been diminished nor impaired by her long service of a member of the Board of Directors of the Company. She can continue acting as an independent director with the same zeal, diligence and vigor as when she was first elected.

(2) Significant Employees

The Company has no significant employee or personnel who is not an executive officer but is expected to make a significant contribution to the business.

(3) Family Relationships

Mr. John Paul L. Ang is the eldest child of the President and Chief Executive Officer, Mr. Ramon S. Ang.

(4) Involvement in Certain Legal Proceedings

The Company is not aware that any one of the incumbent directors and executive officers and persons nominated to become a director and executive officer has been the subject of a bankruptcy petition or a conviction by final judgment in a criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses, or has been by judgment or decree found to have violated securities or commodities law and enjoined from engaging in any business, securities, commodities or banking activities for the past five years until the date of this Information Statement.

(D) Certain Relationships and Related Transactions

(1) Directors, including Independent Directors, and Executive Officers, with the required information

⁶ Section 2.2.1.6.2 of the Revised Manual on Corporate Governance provides that: "The Board's Independent Directors shall serve for a maximum cumulative term of nine (9) years. Upon reaching this limit, an Independent Director should be perpetually barred from re-election as such in the Corporation, but may continue to qualify for nomination and election as a non-independent director. In the instance that the Corporation needs to retain an Independent Director who has served for nine (9) years, the Board shall provide meritorious justifications and seek shareholders' approval during the annual shareholders' meeting."

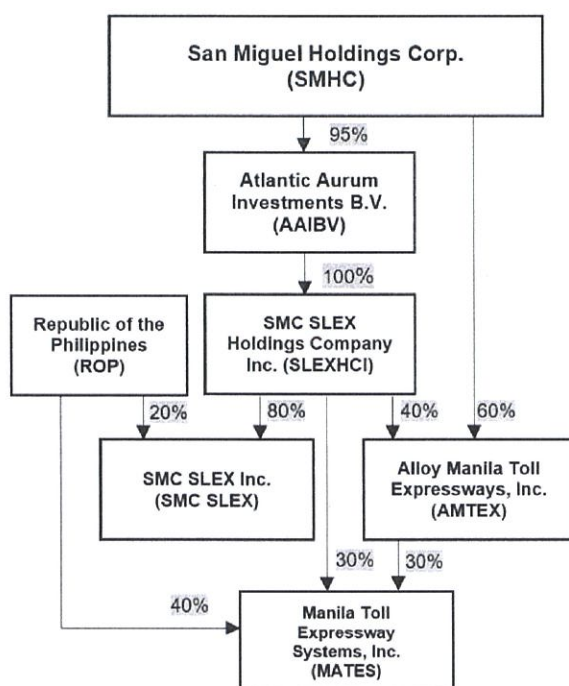
The Company has not had any transaction during the last two years, or proposed transactions, to which the Company was or is to be a party, in which any of the following persons had or is to have a direct or indirect material interest:

- (a) Any director or executive officer of the registrant;
- (b) Any nominee for election as a director;
- (c) Any security holder named in response to Part IV, paragraph (C)
- (d) Any member of the immediate family (including spouse, parents, children, siblings, and in-laws) of any of the persons in subparagraph (1)(a), (b) or (c) of this paragraph (D).

(3) *Parents of the registrant, including basis of control and as to each parent, the percentage of voting securities owned or other basis of control by its immediate parent if any.*

The parent company of the Company is SLEXHCI, which owns and controls 80.0% of the issued and outstanding capital stock of the Corporation, the entirety of which is common, voting stock. SLEXHCI is in turn 100.0% owned by AAIBV, a Netherlands corporation. AAIBV is 95.0% owned by SMHC.

A diagram of the corporate structure of SMC SLEX as follows:



(b) As of 31 December 2024, the Company does not have any knowledge of, or has not received any information or notice, of any director declining to stand for re-election to the Board of Directors since the date of the last annual stockholders’ meeting, due to any disagreement with the Company on any matter relating to the Company’s operations, policies or practices.

(c) Meeting Attendance

The directors’ attendance in meetings of the Board Committees, the Board of Directors and the Stockholders since the 2024 Annual Stockholders’ Meeting up to the date of this Information Statement are set forth in the attached **Exhibit “7”**.

(d) Performance Appraisal

Pursuant to the Revised Manual on Corporate Governance, which was approved by the Board of Directors on 28 July 2020, and the corresponding Board Committee Charters, which were approved on 27 November 2020, the Board of Directors and Board Committees conducted an annual self-assessment exercise through a questionnaire provided to each director at the last regular meeting for the year, for the purpose of evaluating the performance of the Board and the committees for that year, and the effectiveness of the Company’s governance processes, and to seek ways to improve such performance.

The assessment criteria include the structure, efficiency, and effectiveness of the Board, the participation and engagement of each director, contribution of each member-director to their

respective Committees, and the performance of Management. The criteria also reflect the specific duties, responsibilities and accountabilities of each party assessed as provided in the Company's By-Laws, Revised Manual on Corporate Governance, and Board Committee Charters.

The questionnaire allows the director to provide comments and suggestions to further enrich the assessment process. In case clarification is needed on the policy and performance assessment exercise, the Board addresses their queries to the Compliance Officer.

The Compliance Officer facilitates the process of distributing the annual self-rating form to the directors, and the collation of the results of the assessment. The Compliance Officer reports the same to the Board at a subsequent regular meeting prior to the annual stockholders' meeting. The self-rating form may be further amended by the Compliance Officer as deemed necessary, provided the same remains compliant with sound corporate governance standards.

For the year 2024, 80% of the directors accomplished and submitted the self-rating forms to the Compliance Officer.

Item 6. Compensation of Directors and Executive Officers

Information required by Part IV paragraph (B) of "Annex C"

(B) Executive Compensation

(1) General

From the years 2022 to 2024, the executive officers of the Company do not receive any compensation from SMC SLEX.

(2) Summary Compensation Table

The following table summarizes the aggregate compensation paid or estimated to be paid to the pertinent officers and directors of the Company during the periods indicated below (in million pesos):

Name	Year	Salary (₱ millions)	Bonus (₱ millions)
(1) All other officers and managers as a group	2025*	₱4.53	₱0.19
	2024	₱6.45	₱0.25
	2023	₱6.42	₱0.25
	2022	₱4.89	₱0.20

*Estimated to be paid

(3) Compensation of Directors

(a) Standard Arrangements

The executive officers are not covered by standard employment contracts and employees' retirement plan and can be terminated upon appropriate notice. Other than reasonable per diem, the directors of the Company have not received and do not receive any salary or compensation for their services as directors. There are no other special arrangements pursuant to which any director was compensated. There is no compensatory plan or arrangement for the termination, resignation, or retirement of a member of the Board.

The table below shows the per diems and allowances received by the directors for attendance at Board and Committee meetings in the year 2024:

BOARD AND BOARD COMMITTEE MEETING ALLOWANCES FOR THE YEAR 2024

(In Million Pesos)

NAME OF DIRECTOR	Amount
RAMON S. ANG	0.250
JOSE P. DE JESUS	0.240
LORENZO G. FORMOSO III	0.120
AURORA T. CALDERON	0.280
SUSAN Y. YU	0.300
JOHN PAUL L. ANG	0.280
JOSEPH N. PINEDA	0.290
GLENDA R. RUMOHR-FIGUEROA	0.060

CATHERINE L. FONG	0.050
SHEILA N. CASTALONI	0.160
MARTIN VILLARAMA, JR.	0.310
CONSUELO YNARES-SANTIAGO	0.310
TOTAL	2.650

The table below shows the estimated per diems and allowances to be paid to the directors for attendance at Board and Committee meetings in the year 2025, and assumes complete attendance at all regular meetings of the Board of Directors and Committees:

NAME OF DIRECTOR	Amount
RAMON S. ANG	0.250
JOSE P. DE JESUS	0.300
JOHN PAUL ANG	0.280
LORENZO G. FORMOSO III	0.280
AURORA T. CALDERON	0.280
JOSEPH N. PINEDA	0.290
SUSAN Y. YU	0.300
CATHERINE L. FONG	0.250
MICHAEL PETER A. ALEJANDRO	0.280
MARTIN S. VILLARAMA, JR.	0.310
CONSUELO YNARES-SANTIAGO	0.310
TOTAL	3.130

(b) Other Arrangements

There are no other arrangements for which the Directors are compensated by the Company for services other than those provided as a Director.

(4) Employment Contracts and Termination of Employment and Change-in-Control Arrangements

Directors are elected at the annual meeting of stockholders for a term of one year. As they are not employees of the Company, they do not have any employment contracts. The Company likewise does not have any change-in-control arrangements. Directors are subject to the requirements imposed by law and the Revised Manual on Corporate Governance and can be removed in accordance with the foregoing. Any Director elected in the interim will serve for the remaining term until the next annual meeting

(5) Warrants and Options Outstanding; Repricing

There are no warrants or options held by Directors or Executive Officers.

Item 7. Independent Public Accountants

(a) Principal accountant selected or being recommended to security holders for election, approval or ratification for the current year

The auditing firm of Reyes Tacandong & Co. ("RT & Co.") will be recommended as the external auditor for the year ended 31 December 2024. RT & Co. was also the external auditor of the Company for the fiscal years 2021, 2022 and 2023. RT & Co. was unanimously appointed as the external auditor by stockholders owning and controlling 100% of the issued and outstanding capital stock of the Company, at the annual stockholders' meeting held on May 11, 2023.

RT & Co. is an established group composed of professionals recognized in the industry as authorities in due diligence, tax, advisory and audits services. In compliance with SRC Rule 68(3), RT & Co. is registered with the SEC under group "A" category and accredited by the Board of Accountancy of the Professional Regulations Commission in accordance with its rules and regulation. Representatives of RT & Co. are expected to be present at the annual general meeting where they will have the opportunity to make a statement if they desire to do so, and the representatives are expected to be available to respond to appropriate questions.

The existing partner-in-charge is Darryll Reese Q. Salangad. The Company shall observe the two (2)-year cooling-off period in the re-engagement of the same signing partner in accordance with SRC Rule 68 Part 3(b)(iv)(ix).

(b) Principal accountant for the two most recent fiscal years or any subsequent interim period

RT & Co. audited the financial statements of the Company as of the years ended December 31, 2022, 2023 and 2024.

The aggregate fees billed by RT & Co. for the years 2022, 2023 and 2024 are shown below:

	Amount in Pesos		
	2022	2023	2024
Audit and Audit Related Fees	₱1,350,000	₱1,400,000	₱1,450,000

SMC SLEX has not engaged the independent auditors to render non-audit services.

SMC SLEX had no disagreements with the external auditors on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure.

The Audit and Risk Oversight Committee has an existing policy to review and to pre-approve the audit and non-audit services rendered by the independent auditors. It does not allow SMC SLEX to engage the independent auditors for certain non-audit services expressly prohibited by SEC regulations to be performed by an independent auditor for its audit clients. This is to ensure that the independent auditors maintain the highest level of independence from the Company, both in fact and appearance.

The members of the Audit and Risk Oversight Committee are as follows:

- Consuelo Ynares-Santiago (independent director) - Chairman
- Martin S. Villarama, Jr. (independent director) - Member
- Jose P. de Jesus (director) – Member
- Susan Y. Yu (director) – Member
- Joseph N. Pineda (director) – Member

Item 8. Compensation Plans

No action will be taken with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities Other than for Exchange

No action is to be taken with respect to the authorization or issuance of any securities of any kind or for any transaction.

Item 10. Modification or Exchange of Securities

No action is to be taken with respect to the modification of any class of securities of the registrant, or the issuance or authorization for issuance of one class of securities of the registrant in exchange for outstanding securities of another class.

Item 11. Financial and Other Information

On [•]7, the Company filed with the SEC its Annual Report for the year ended December 31, 2024 under SEC Form 17-A, which Annual Report also contains the Company's Management Discussion and Analysis and the Sustainability Report. The Company undertakes to provide without charge to each stockholder, upon its written request, a copy of the Annual Report. Requests for copies of the Annual Report can be directed to the following:

Name : NOELLIE R. MAJARUCON
Designation : General Manager
Address : 11/F San Miguel Properties Centre
7 St. Francis Street, Ortigas Center
Mandaluyong City, Metro Manila

At the discretion of Management however, a charge may be made for exhibits, provided such charge is limited to reasonable expenses incurred by the Company in furnishing such exhibits.

⁷ This will be updated in the DIS to reflect the actual filing date of the SEC Form 17-A with the SEC.

A copy of the Annual Report under SEC Form 17-A, which contains the Management Discussion and Analysis and the Sustainability Report, is attached as **Exhibit “12”**⁸ of this Information Statement. A copy of the audited financial statements of the Company as of December 31, 2024 is attached as **Exhibit “13”**⁹ of this Information Statement.

Other information required to be disclosed under the relevant Parts of Annex C, which are not contained in the discussions above and in the Management Discussion and Analysis (but are contained in the Annual Report) is discussed below.

Part III(A), item 4 – Brief description of the general nature and scope of business of the Company

The Company was incorporated in the Philippines on July 26, 2000, by virtue of a joint venture agreement between SLEXHCI and the Philippine National Construction Corporation (“PNCC”), primarily to engage in the rehabilitation, construction and expansion of the South Luzon Expressway (“SLEX”) from the Alabang Viaduct to Lucena City in Quezon, and other allied businesses such as the upgrading, replacing, and enlarging, repairing, improving, modernizing, developing, or otherwise engaging in any work upon the toll roads, including all approaches, interchanges, overpasses, bridges, toll plazas, sewerage and drainage system, and related civil works, and for such purpose provide the necessary site survey, traffic studies and investigations, materials and equipment, and supply, and install a toll collection system for the toll roads, traffic toll and data management system, weighing sensors, central computers, CCTV systems and related equipment, without engaging in activities or the operation of a public utility except contracts for construction of locally-funded government projects (N.B. At the time of the execution of the aforesaid joint venture agreement with PNCC and the incorporation of the Company, SLEXHCI was still known by its original name upon incorporation, Hopewell Crown Infrastructure, Inc. (“HCII”). HCII’s name was formally amended to MTD Manila Expressways, Inc. on September 26, 2005 and then further amended to SMC SLEX Holdings Company Inc. on 29 March 2021.

On February 1, 2006, the Republic of the Philippines (“ROP” or the “Grantor”), through the Toll Regulatory Board (“TRB”) awarded to the Company a 30-year concession ending on February 1, 2036, to finance, design and construct the SLEX, and to Manila Toll Expressway Systems, Inc. (“MATES”) the concession to operate and maintain the SLEX, through and under the February 1, 2006 Supplemental Toll Operation Agreement (“STOA”) entered into by the ROP, represented by the TRB, and the Company, MATES and PNCC. MATES is the operating company established by SLEXHCI and PNCC pursuant to their aforesaid joint venture agreement,

The SLEX Project currently spans 36.1 km from Alabang, Muntinlupa to Sto. Tomas, Batangas. The SLEX is one of the three major expressways that link Metro Manila to the key southern provinces of the Philippines, including Cavite, Laguna, Batangas, Rizal and Quezon (“CALABARZON”). To the north of the SLEX is the Skyway system, and to the south is the Southern Tagalog Arterial Road (“STAR”). SLEX connects with the Skyway System and STAR and is a key logistical backbone to the southern corridor of Metro Manila.

On April 25, 2012, the Company received a written notice from the Department of Finance of the conveyance of the interest of PNCC in the Company to the ROP by way of a Deed of Assignment. This was a consequence of the expiration of the franchise of PNCC under P.D. No. 1113, which resulted in the automatic transfer to the ROP of the toll road facilities of PNCC under P.D. No. 1113 and all the shares, interest and participation of PNCC in the Company.

On February 22, 2021, the SEC approved the amendment of the articles of incorporation and by-laws of the Company, which amendments consisted of the amendment of the name of Company from South Luzon Tollway Corporation to SMC SLEX Inc. and the change of principal office.

The directors and officers of the Company, including their principal occupation or employment, are disclosed and discussed in Part 1(B), Item 5(a) above.

Part III(A), item 5 – Market Price of and Dividends

Market Information

The Company has an authorized capital stock of ₱4,000,000,000.00 comprised of 4,000,000,000 common shares with par value of ₱1.00 per common share. As of December 31, 2024, the Company has issued and outstanding 3,625,000,000 common shares. The common shares of the Company are neither traded

⁸ This Exhibit will be attached in the DIS after it has been filed with the SEC.

⁹ This Exhibit will be attached in the DIS after it has been filed with the Bureau of Internal Revenue and the SEC.

in any market, nor subject to outstanding warrants to purchase, or securities convertible into common shares of the Company.

Stockholders

As of December 31, 2024, the Company has thirteen (13) stockholders, two (2) of which are the principal corporate/juridical entity shareholders, and eleven (11) of whom are individuals with one (1) qualifying share each.

The tables showing the current juridical and natural stockholders are in Part 1(B), Item 4(d) above.

Dividend Policy

Dividends shall be declared out of the available unappropriated retained earnings of the Company, subject to the fulfillment of the following requirements:

- Compliance with existing loan covenants including ratios, requirements of applicable laws and regulations, statutory limitations and the Company's investment plans and financial condition;
- Review by the Finance Committee and the Board of Directors in light of the Corporation's earnings, financial condition, cash flow, capital requirement and other considerations in order for the Company to operate in a level of capitalization that is commercially sound; and
- Provision for major capital expenditures as may be provided under existing loan covenants.

Historically, the Board of Directors of the Company has approved the declaration and payment of the following dividends to the shareholders in the past three (3) years, as follows:

2024

Date of Declaration	Amount (P)	Type of Dividend	Payment Date
November 11, 2024	870,000,000	Cash	December 20, 2024

2023 and 2022

Date of Declaration	Amount (P)	Type of Dividend	Payment Date
November 6, 2023	1,087,500,000	Cash	December 22 and 27, 2023

There were no dividends declared during the year 2022.

Recent Sales of Unregistered or Exempt Securities, Including Recent Issuance of Securities Constituting an Exempt Transaction

Other than the promissory notes issued in connection with the corporate notes facility of the Company, the Company has not sold unregistered or exempt securities nor has it issued securities constituting an exempt transaction within the past three (3) years.

Part III(A), item 5 – Discussion on compliance with leading practices on Corporate Governance

- (a) The evaluation system established by the Company to measure or determine the level of compliance of the Board of Directors and top-level management with its Revised Manual of Corporate Governance

The evaluation by the Company to measure and determine the level of compliance of the Board of Directors and top-level management with its Revised Manual of Corporate Governance is vested by the Board of Directors on the Compliance Officer. The Compliance Officer is mandated to monitor compliance by all concerned with the provisions and requirements of the Manual.

- (b) Measures being undertaken by the Company to fully comply with the adopted leading practices on good corporate governance

On July 28, 2020, the Board of Directors of the Corporation approved and adopted further amendments and revisions to its Manual on Corporate Governance, in compliance with the requirement of the SEC in SEC Memorandum Circular No. 24, series of 2019, attached as **Exhibit "8"** to render public companies and registered issuers compliant with the provisions of the 2019 Code of Corporate Governance for Public Companies Registered Issuers, issued on December 19, 2019. On November 27, 2020, the Board also approved all acts required to render the Corporation compliant with the Revised Manual, such as, but not

limited to, the creation of the Board committee charters, and approval of the Code of Business Conduct and Ethics prescribed under the 2019 Code and embodied in the Revised Manual.

The Company is also continuing its previous practices on good corporate governance, namely: (a) vetting of the qualifications of the directors and key officers; (b) ensuring attendance of the directors in the Board meetings and in the meetings of various committees in which they are members, by proper scheduling of the meetings; (c) scheduling of corporate governance seminars and training to ensure attendance by the directors and key officers; and (d) establishment of and adherence to appropriate standard operating procedures to ensure that proper operational controls are in place.

The Company has also complied with the requirement to maintain a website in accordance with format prescribed by the SEC, as directed under SEC Memorandum Circular No. 2, s. 2018. Attached as **Exhibits "9" and "10"**, respectively, are copies of SEC Memorandum Circular No. 2, s. 2018, and the letter of the SEC to the Company dated January 30, 2018, noting the Company's compliance.

(c) Any deviation from the Company's Manual of Corporate Governance

Pursuant to SEC Memorandum Circular No. 13, series of 2021, the Annual Corporate Governance Report (ACGR) of the Company for the period January to December 2023 was filed on June 30, 2024. The Company will file its ACGR for the period January to December 2024 on or before June 30, 2025.

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

The Company is not undertaking any merger, consolidation, acquisition or similar matters.

Item 13. Acquisition or Disposition of Property

The Company is not acquiring or disposing of any property.

Item 14. Restatement of Accounts

No action is to be taken with respect to the restatement of any asset, capital, or surplus account of the Company.

D. OTHER MATTERS

Item 15. Action with Respect to Reports

The approval of the following will be considered and acted upon at the meeting:

1. Minutes of the Annual Stockholders' Meeting held on May 9, 2024 confirming that the minutes contains a true and accurate record of the proceedings. Copies of the Minutes is attached as "**Exhibit 11**" and is available for viewing on the Company's website. The said Minutes contain the following information, among others, as required under Section 49 of the RCC:
 - (i) Voting and vote tabulation procedures used the meeting
 - (ii) Opportunity given to stockholders to ask questions;
 - (iii) The matters discussed and resolutions reached;
 - (iv) A record of the voting results for each agenda item; and
 - (v) A list of the directors, officers and stockholders who attended the meeting.
2. Report to Stockholders
3. Approval of the 2024 Audited Financial Statements
4. Re-election of Independent Director
5. Election of the Board of Directors
6. Ratification of Acts and Proceedings of the Board of Directors and Corporate Officers
7. Appointment of External Auditor

Item 16. Matters Not Required to be Submitted

No action is to be taken with respect to any matter which is not required to be submitted to a vote of security holders.

Item 17. Amendment of Charter, Bylaws or Other Documents

No action is to be taken with respect to any amendment of the Company's charter, by-laws or other documents as to which information is not required above.

Item 18. Other Proposed Action

No action is to be taken with respect to any matter not specifically referred to above.

Item 19. Voting Procedures

The vote required for the approval of the minutes of the annual stockholders' meeting, report to stockholders, ratification of acts and proceedings of the board of directors and corporate officers, audited financial statements, and appointment of the external auditor is the affirmative vote of stockholders owning at least a majority of the issued and outstanding capital stock.

With respect to the election of directors, as discussed in Item 4(c) above, each registered stockholder is entitled to cumulative voting as set out in pages 2 and 4 of this Information Statement shall be adopted. Conformably with the agreement among SLEXHCI and the ROP, as the principal stockholders, each of them will cast their vote to elect their respective nominees to the Board, provided that the same have been pre-screened and confirmed by the Corporate Governance Committee. The Corporate Secretary or Assistant Corporate Secretary shall be responsible for counting and recording the votes cast.

LIST OF EXHIBITS

EXHIBIT	DESCRIPTION OF DOCUMENT (copies only)
1	Certification on qualification of Independent Director Consuelo Ynares-Santiago
2	Certification on qualification of Independent Director Martin S. Villarama, Jr.
3	SEC Memorandum Circular No. 5, s. 2017
4	SEC Memorandum Circular No. 4, s. 2017
5	Certification of the Corporate Secretary of the Company attesting to the directors who are not and who are connected with any government agency
6	Letter of the Secretary of the DOF to the Assistant Corporate Secretary of the Company dated March 6, 2025 designating Undersecretary Catherine L. Fong and Mr. Michael Peter A. Alejandro as nominees of the ROP to the Board of Directors of the Company.
7	Director attendance report for board, committee, regular and special stockholders meetings
8	SEC Memorandum Circular No. 24, s. 2019
9	SEC Memorandum Circular No. 2, s. 2018
10	SEC letter dated January 30, 2018 noting the Company's compliance with the website requirements
11	Minutes of the Annual Stockholders' Meeting held on May 9, 2024
12	Annual Report under SEC Form 17-A containing the Management Discussion and Analysis and Sustainability Report of the Company filed with the SEC on [·] ¹⁰ .
13	Audited Financial Statements of the Company as of December 31, 2024 as filed with the Bureau of Internal Revenue on [·] ¹¹ .

PART II.

INFORMATION REQUIRED IN A PROXY FORM

N/A – Proxies are not being solicited

¹⁰ This will be updated in the DIS to reflect the actual filing date of the SEC Form 17-A with the SEC.

¹¹ This will be updated in the DIS to reflect the actual filing date of the AFS with the BIR.

PART III.

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in Mandaluyong City on March 26, 2025.

SMC SLEX INC.
(Registrant)

By:



Virgilio S. De Guzman
Deputy Corporate Information Officer

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **CONSUELO M. YNARES-SANTIAGO**, Filipino, of legal age and a resident of No. 4 Queensville corner Derby Streets, White Plains, Quezon City, after having been duly sworn to in accordance with law, do hereby declare that:

1. I am a nominee for independent director of **SMC SLEX INC.** (the "Corporation") and have been its independent director since 2015.
2. I am affiliated with the following companies or organizations:

COMPANY/ORGANIZATION	POSITION/ RELATIONSHIP	PERIOD OF SERVICE
Anchor Insurance Brokerage Corp.	Independent Director	2012 to present
Phoenix Petroleum Philippines, Inc.	Independent Director	2013 to present
San Miguel Global Power Holdings Corp.	Independent Director	2011 to present
Top Frontier Investment Holdings, Inc.	Independent Director	2013 to present
Apostleship of Prayer Association	Member	2002 to present
Association of Retired Supreme Court Justices of the Philippines	Member	2009 to present
Excellent Energy Resources Inc.	Independent Director	2025 to present
Federacion Internacional de Abogadas (FIDA)	Member	1990 to present
Integrated Bar of the Philippines (Rizal Chapter)	Member	Lifetime member
Linseed Field Corporation	Independent Director	2025 to present
National Sandigan Foundation of the Philippines	Consultant	2009 to present
South Premiere Power Corp.	Independent Director	2025 to present
Tahanan Outreach Program and Services (TOPS)	Chairman	2014 to present
UP Women Lawyers' Circle (WILOCI)	Consultant	2002 to present
Women's Lawyers' Association of the Philippines	Member	1990 to present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Corporation provided for in Section 38 of the Securities and Regulations and other SEC issuances.
4. I am not related to any director/officer/shareholder of the Corporation or its affiliates.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

6. I am not in government service nor affiliated with a government agency or any government-owned or controlled corporation
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
8. I shall inform the Corporate Secretary of the Corporation of any changes in the abovementioned information within five days from its occurrence.

Done, this 18 FEB 2025, at Mandaluyong City.


CONSUELO YNARES-SANTIAGO

SUBSCRIBED AND SWORN to before me this 18 FEB 2025 at Mandaluyong City, affiant personally appeared before me and exhibited to me competent evidence of her identity, Passport with No. P9683307A, issued at DFA Manila on 23 November 2018.

Doc. No. 277;
Page No. 57;
Book No. III;
Series of 2025.





CARLO MAGNO C. CABALLA
Commission No. 0576-24
Notary Public of Mandaluyong City
Until December 31, 2025
19th Floor San Miguel Properties Centre
No. 7 Saint Francis St. Ortigas Center, Mandaluyong City
Roll No. 73331
PTR No. 3272662; 01/08/2025; Mandaluyong City
IBP No. 512417; 01/09/2025; Rizal Chapter
MCLE Compliance No. VIII-0015357; 04/14/2028

EXHIBIT "2"

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

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **MARTIN S. VILLARAMA JR.**, Filipino, of legal age and a resident of 22 Golden Street, Gloria 1 Subdivision, Tandang Sora, Quezon City, after having been duly sworn to in accordance with law, do hereby declare that:

1. I am a nominee for independent director of **SMC SLEX INC.** (the "Corporation") and have been its independent director since 12 November 2021.
2. I am affiliated with the following companies or organizations:

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
SMC Tollways Corporation	Independent Director	2021 to Present
SMC SLEX Inc.	Independent Director	2021 to Present
Eagle Cement Corporation	Independent Director	2017 to Present
San Miguel Brewery HongKong Ltd.	Member, Board of Advisors	2017 to Present
Association of Retired Justices of the Supreme Court of the Philippines (ARJSCP)	Member	2016 to Present
BIR Tennis Club, Agham Road, Q.C.	Member	1983 to Present
Supreme Court of the Philippines	Associate Justice	2009 to 2016
Court of Appeals	Associate Justice	1998 to 2009
Philippine Judicial Academy	Lecturer	2007 to 2009

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Corporation provided for in Section 38 of the Securities and Regulations and other SEC issuances.
4. I am a co-respondent in a case for Theft entitled "Jimmy N. Gow, representing Uniwide Group of Companies, et. al vs. Martin S. Villarama, Jr. et. al" before the Paranaque City Prosecutor's Office docketed as "NPS No. XV-12-INV-21-B-0221" to which I filed my Counter-Affidavit on April 19, 2021. Upon verification of its status on September 30, 2024, I learned that the case was already DISMISSED way back on October 28, 2021.
5. I had resigned, with Court approval, as Court Appointed Liquidator of the Uniwide Group of Companies effective July 7, 2023.

6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I am neither in the government service nor affiliated with a government agency or government owned and controlled corporation.
8. I shall inform the Corporate Secretary of SMC SLEX Inc. of any changes in the abovementioned information within five days from its occurrence.

Further Affiant sayeth none.

Done, this 11 MAR 2025, at Mandaluyong City.


MARTIN S. VILLARAMA JR.

SUBSCRIBED AND SWORN to before me this 11 MAR 2025 at Mandaluyong City, affiant personally appeared before me and exhibited to me competent evidence of his identity, Senior Citizen's ID with No. 82935 issued by the OSCA Quezon City on January 10, 2008 and Tax Identification Card with No. 124-314-240.

Doc. No. 399;
Page No. 81;
Book No. III;
Series of 2025.




CARLO MAGNO C. CABALLA
Commission No. 0576-24
Notary Public of Mandaluyong City
Until December 31, 2025
19th Floor San Miguel Properties Centre
No. 7 Saint Francis St. Ortigas Center, Mandaluyong City
Roll No. 73331
PTR No. 3272662; 01/08/2025; Mandaluyong City
IBP No. 512417; 01/09/2025; Rizal Chapter
MCLE Compliance No. VIII-0015357; 04/14/2028



SEC MEMORANDUM CIRCULAR NO. 5
Series of 2017

TO : **ALL INDEPENDENT DIRECTORS**

SUBJECT : **CERTIFICATE OF QUALIFICATION**

DATE : 07 March 2017

To promote full disclosure of the qualifications of independent directors to hold said position, the Commission in its *en banc* meeting on 02 March 2017 resolved to update the pro forma Certification required from all independent directors.

The Certification shall include, among others, disclosure of any pending criminal or administrative investigation or proceedings, positions held in Government-Owned and Controlled Corporations and the required written permission or consent from the head of Department/Agency [for those in government service].

The Certification shall be submitted together with the companies' Information Statements (SEC Form 20-IS) and before the election of the independent director.

This Memorandum Circular shall take effect immediately.

Pasay City, Philippines, **10** March 2017.

For the Commission:


TERESITA J. HERBOSA
Chairperson

Published:

Phil. Daily Inquirer, March 16, 2017
Manila Standard, March 16, 2017

CERTIFICATION OF INDEPENDENT DIRECTOR

I, _____, Filipino, of legal age and a resident of _____, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of _____ and have been its independent director since _____ (where applicable).
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of _____, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am related to the following director/officer/substantial shareholder of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding / I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS

6. (For those in government service/affiliated with a government agency or GOCC) I have the required written permission or consent from the (head of the agency/department) to be an independent director in _____, pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.

7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
8. I shall inform the Corporate Secretary of _____ of any changes in the abovementioned information within five days from its occurrence.

Done, this _____ day of _____, at _____.

Affiant

SUBSCRIBED AND SWORN to before me this _____ day of _____ at _____,
affiant personally appeared before me and exhibited to me his/her _____
issued at _____ on _____.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of _____;



SEC MEMORANDUM CIRCULAR NO. 4
Series of 2017

TO : REGISTERED ISSUERS, PUBLIC AND MUTUAL FUND COMPANIES
SUBJECT : TERM LIMIT OF INDEPENDENT DIRECTORS
DATE : 09 March 2017

To promote and reinforce board independence and to be consistent with recognized regional best practice, the Commission in its *en banc* meeting on 09 March 2017 resolved to amend its rules on the term limit of independent directors as follows:

1. A company's independent director shall serve for a maximum cumulative term of nine (9) years;
2. After which, the independent director shall be perpetually barred from re-election as such in the same company, but may continue to qualify as a non-independent director;
3. In the instance that a company wants to retain an independent director who has served for nine (9) years, the Board should provide meritorious justification/s and seek shareholders' approval during the annual shareholders' meeting; and
4. Reckoning of the cumulative nine-year term is from 2012.

This Memorandum Circular shall take effect immediately.

All past resolutions or circulars of the Commission that are inconsistent with this Circular shall be deemed repealed or modified accordingly.

Pasay City, Philippines, 10 March 2017.

For the Commission:


TERESITA J. HERBOSA
 Chairperson

Published:
 Phil. Daily Inquirer, March 16, 2017
 Manila Standard, March 16, 2017

SECRETARY'S CERTIFICATE

I, **SHAINA ANELLA B. RAMIREZ** of legal age, Filipino, with office address at 19/F San Miguel Properties Centre, 7 St. Francis Street, Mandaluyong City, Metro Manila, being the duly elected and incumbent Assistant Corporate Secretary of the **SMC SLEX Inc.** (the "Corporation"), a corporation organized and existing under the laws of the Philippines, with principal office 11/F San Miguel Properties Centre, 7 St. Francis Street, Mandaluyong City, Metro Manila, under oath, do hereby state that:

1. Under its Articles of Incorporation, the Corporation has eleven (11) seats in the Board of Directors (the "Board"). Of the said directors, the following incumbent nine (9) directors, are not connected with any government agency or instrumentality:

- Ramon S. Ang
- Lorenzo G. Formoso III
- Susan Y. Yu
- Aurora T. Calderon
- Joseph N. Pineda
- Consuelo Ynares-Santiago
- Martin S. Villarama, Jr.
- John Paul L. Ang
- Jose P. De Jesus

2. Two (2) directors of the Corporation are connected with government offices stated opposite their respective names, as follows:

- Catherine L. Fong - Undersecretary, Department of Finance
- Michael Peter A. Alejandro – Project Manager IV, Department of Finance

3. Michael Peter A. Alejandro, who is a nominee for election as a director at the annual stockholders' meeting is currently a Project Manager IV in the Privatization and Partnerships Group of Department of Finance.

4. The aforementioned directors are nominees for election as directors at the annual stockholders' meeting of the Corporation for the year 2025.


IN WITNESS WHEREOF, I have signed this Secretary's Certificate this 25th day of March 2025 at Mandaluyong City.


SHAINA ANELLA B. RAMIREZ
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this 25th day of March 2025 at Mandaluyong City, affiant exhibiting to me her Philippine Passport No. P5770796A, valid until 25 January 2028 and issued at DFA NCR Northeast, competent evidence of her identity.

Doc. No. 271 ;
Page No. 56 ;
Book No. 1 ;
Series of 2025.




MICHAEL ANGELO O. LOPEZ
Commission No. 0445-25
Notary Public of Mandaluyong City
Until December 31, 2026
19th Floor San Miguel Properties Centre
No. 7 Saint Francis St. Ortigas Center, Mandaluyong City
Roll No. 56916
PTR No. 5712518; 01/08/2025; Mandaluyong City
IBP No. 512424; 01/09/2025; Makati Chapter
MCLE Compliance No. VIII-0007258; 04/14/2028



Republic of the Philippines
DEPARTMENT OF FINANCE
Roxas Blvd. corner P. Ocampo St., 1004 Manila



ATTY. SHAINA ANELLA B. RAMIREZ

Assistant Corporate Secretary
SMC SLEX, Inc.
19F San Miguel Properties Centre,
7 St. Francis Street, Ortigas Center, Mandaluyong

Subject: Designation of Nominee Director of the Republic of the Philippines in SMC SLEX, Inc. (SLEX)

Dear **Atty. Ramirez**,

In line with the Republic of the Philippines' ("the Republic") representation in the SMC SLEX, Inc. Board of Directors for the year 2025, the Republic hereby nominates the following for election to the Board:

PRIMARY ALTERNATE:

CATHERINE L. FONG

Undersecretary
Privatization and Partnerships Group (PPG)
Email: cfong@dof.gov.ph, ppg@dof.gov.ph
Tel. No: (02) 8524-5137

SECONDARY ALTERNATE:

MICHAEL PETER A. ALEJANDRO

Project Manager IV
Privatization and Partnerships Group (PPG)
Email: malejandro@dof.gov.ph
Tel. No: (02) 8524-5137

We would appreciate that all related documents be also given to the above-mentioned representatives.

Very truly yours,

RALPH G. RECTO
Secretary of Finance

MAR 06 2025



EXHIBIT “7”

BOARD OF DIRECTORS ATTENDANCE SUMMARY

Director’s Names	Nov.11 2024 AROC	Nov.11 2024 RPT	Nov. 11 2024 RM BD	Nov.11 2024 SSM	Nov. 11 2024 FC	Aug. 9 2024 FC	Aug. 9 2024 AROC	Aug. 9 2024 RM BD	May 9 2024 OM	May 9 2024 ASM	May 9 2024 RM BD	May 6 2024 AROC	Apr. 22 2024 CGC	Mar. 13 2024 FC	Mar. 13 2024 AROC	Mar. 13 2024 RM BD
Ramon S. Ang	N/A	N/A	✓	✓	N/A	N/A	N/A	✓	✓	✓	✓	N/A	N/A	N/A	N/A	✓
Jose P. de Jesus	✓	✓	✓	✓	N/A	N/A	✓	✓	✓	✓	✓	✓	N/A	N/A	✓	✓
Aurora T. Calderon	N/A	N/A	✓	✓	✓	✓	N/A	✓	✓	✓	✓	N/A	N/A	✓	N/A	✓
Lorenzo G. Formoso III	N/A	N/A	✓	✓	✓	✓	N/A	✓	✓	✓	✓	N/A	N/A	X	N/A	✓
Susan Y. Yu	✓	N/A	✓	✓	N/A	N/A	✓	✓	✓	✓	✓	✓	✓	N/A	✓	✓
Joseph N. Pineda	✓	N/A	✓	✓	N/A	N/A	✓	✓	✓	✓	✓	✓	N/A	N/A	✓	✓
Catherine L. Fong	N/A	N/A	X	X	N/A	N/A	N/A	X	X	X	X	N/A	N/A	N/A	N/A	X
Glenda R. Rumohr – Figueroa	N/A	N/A	X	X	X	X	N/A	X	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Martin S. Villarama Jr.	✓	✓	✓	✓	N/A	N/A	✓	✓	✓	✓	✓	✓	✓	N/A	✓	✓
Consuelo M. Ynares- Santiago	✓	✓	✓	✓	N/A	N/A	✓	✓	✓	✓	✓	✓	✓	N/A	✓	✓
John Paul L. Ang	N/A	N/A	✓	✓	✓	✓	N/A	✓	✓	✓	✓	N/A	N/A	N/A	N/A	✓

*Asec. Glenda R. Rumohr- Figueroa was elected as Director during the Annual Stockholders Meeting on 9 May 2024.

LEGEND:

- AROC – Audit and Risk Oversight Committee Meeting
- ASM – Annual Stockholders’ Meeting
- CGC – Corporate Governance Committee Meeting
- FC – Finance Committee Meeting
- RPT- Related Party Transactions Committee Meeting
- OM – Organizational Meeting of the Board of Directors
- RM BD – Regular Meeting of the Board of Directors

**SEC MEMORANDUM CIRCULAR NO. 24**

Series of 2019

TO : PUBLIC COMPANIES AND REGISTERED ISSUERS

SUBJECT : CODE OF CORPORATE GOVERNANCE FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

To promote the development of a strong corporate governance culture and keep abreast with recent developments in corporate governance best practices, the Commission, pursuant to its regulatory power under Section 179(d) of Republic Act No. 11232 otherwise known as the Revised Corporation Code of the Philippines, resolved to adopt the Code of Corporate Governance for Public Companies and Registered Issuers ("CG Code for PCs and RIs").

- (1) The CG Code for PCs and RIs supersedes the following SEC Memorandum Circulars:
- a) SEC Memorandum Circular No. 6, Series of 2009 (Revised Code of Corporate Governance);
 - b) SEC Memorandum Circular No. 9, Series of 2014 (Amendment to the Revised Code of Corporate Governance; and
 - c) SEC Memorandum Circular No. 4, Series of 2017 (Term Limits of Independent Directors).

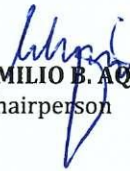
The aforementioned Memorandum Circulars shall remain in effect for other covered companies, when applicable.

- (2) All other relevant Memorandum Circulars on corporate governance shall remain in force and effect until further notice.
- (3) All public companies and registered issuers shall submit a new Manual on Corporate Governance within six (6) months from the effectivity of this Memorandum Circular.
- (4) Notwithstanding the issuance of the CG Code for PCs and RIs, public companies and registered issuers shall submit a Compliance Officer Certification on the extent of the company's compliance with Revised Code of Corporate Governance and Corporate Secretary Certification on record of attendance in board meetings for the covered year 2019 on or before 30 January 2020.

This Memorandum Circular shall take effect fifteen (15) days after its publication in two (2) newspapers of general circulation in the Philippines.

Pasay City, Philippines, 19 December 2019.

For the Commission:


EMILIO B. AQUINO
Chairperson

Published:

Manila Bulletin, December 28, 2019
Manila Standard, December 28, 2019



SEC MEMORANDUM CIRCULAR NO. 2
Series of 2018

TO : PUBLICLY-LISTED COMPANIES
SUBJECT : COMPLIANCE WITH SEC-PRESCRIBED WEBSITE TEMPLATE

Pursuant to the Commission's drive to promote a better corporate governance environment for PLCs, it issued SEC Memorandum Circular No. 11, Series of 2014, prescribing a Website Template for all Publicly-Listed Companies.

In connection with this, the Commission, in its *en banc* meeting on 19 December 2017 resolved that all companies applying for registration of its securities for listing are directed to comply with the SEC-prescribed website template as one of the requirements before the Registration Statement is rendered effective.

For companies listed before the issuance of this Memorandum Circular, due date of compliance with the SEC-prescribed website template shall be six (6) months from listing date.

Failure to comply with the website template shall result in the imposition of penalty provided under SEC Memorandum Circular No. 18, Series of 2014.

This Memorandum Circular shall take effect immediately.

Pasay City, Philippines, 22 January 2018.

For the Commission:


TERESITA J. HERBOSA
Chairperson

JAN 22 2018



CORPORATE GOVERNANCE AND FINANCE DEPARTMENT

30 January 2018

SOUTH LUZON TOLLWAY CORPORATION
Rm 44 North Bound, Sitio Latian
Brgy. Mapagong, Calamba, Laguna

Attention: **MS. CYNTHIA M. LAURETA**
Compliance Officer
MR. RAOUL EDUARDO C. ROMULO
Corporate Information Officer

Re: **COMPLIANCE WITH THE SEC PRESCRIBED WEBSITE
TEMPLATE FOR PUBLICLY-LISTED COMPANIES**


Dear Ms. Laureta and Mr. Romulo:

This refers to your letters dated 07 March 2017 in reply to our show cause letter dated 20 January 2017 advising the Commission of its compliance with the SEC Prescribed Website Template pursuant to SEC Memorandum Circular Nos. 11 and 18, Series of 2014.

Please be advised that the said compliance is duly noted. However, considering that South Luzon Tollway Corporation is a registered issuer of securities but not listed in the Philippine Stock Exchange (PSE), it is not subject to the penalty provided under SEC Memorandum Circular No. 18, Series of 2014.

In view thereof, our show cause letter dated 20 January 2017 is hereby **SET ASIDE**.

Very truly yours,


RACHEL ESTHER J. GUMBANG-REMANANTE
Officer-In-Charge

/mtbsalles

EXHIBIT “11”

MINUTES OF THE ANNUAL STOCKHOLDERS’ MEETING OF THE

SMC SLEX INC.

Held via remote communications through video conference
on 9 May 2024 at 3:00 p.m.

<u>PRESENT:</u>	<u>No. of Shares</u>
Ramon S. Ang for himself	1
and as proxy for: SMC SLEX Holdings Company Inc.	2,899,999,991
Glenda R. Rumohr- Figueroa for herself	1
and as proxy for: The Republic of the Philippines	724,999,998
Lorenzo G. Formoso III	1
Susan Y. Yu	1
Jose P. de Jesus	1
Martin S. Villarama Jr.	1
Consuelo Ynares-Santiago	1
Aurora T. Calderon	1
Joseph N. Pineda	1
John Paul L. Ang	1
Total number of shares present	3,624,999,999
Total number of shares issued and outstanding	3,625,000,000
Percentage attendance of stockholders	99.99%

ALSO PRESENT:

Ferdinand K. Constantino
Raoul Eduardo C. Romulo
Virgilio S. de Guzman
Jacinto P. Dela Cruz Jr.
Crisallie D. Geronimo
Jose C. Laureta
Shaina Anella B. Ramirez
Carlo Magno C. Caballa
Rea Samantha G. Torres

1. Call to order and certification of notice and quorum

Before the meeting formally began the Chairman, Mr. Ramon S. Ang, appointed Ms. Aurora T. Calderon to be the Acting Chairman for the meeting. The Acting Chairman called the meeting to order and presided over the same. The

Corporate Secretary, Atty. Jose C. Laureta confirmed the attendance, location and device of the stockholders through a roll call. The Corporate Secretary recorded the minutes of the proceedings and certified to the presence of a quorum for the valid transaction of business by the Corporation, there being present in person and by proxy stockholders representing 100% of the issued and outstanding capital stock of the Corporation.

For each Agenda Item, a motion shall be made by any stockholder and when duly seconded by another shareholder (there being no objections from any stockholder) shall be declared as duly approved and carried by the all the stockholders present in the meeting. Should there be any objection from a stockholder, such objection shall be registered as a dissent to and a vote against the passage of the subject resolution. For purposes of election of the members of the Board of Directors, a stockholder may vote the number of common shares held in his name in the stock and transfer book of the Corporation and may vote such number of common shares for as many persons as there are directors to be elected. or he may cumulate said common shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his common shares shall equal, or he may distribute them on the same principle as among as many candidates as he shall see fit; provided, that the total number of votes cast by him shall not exceed the number of common shares owned by him as shown in the books of the Corporation multiplied by the total number of directors to be elected, as set forth in the Information Statement.

2. Approval of the Minutes of the Annual Stockholders' Meeting held on May 11, 2023

The meeting proceeded to the second item in the agenda, that is, the approval of the minutes of the Annual Stockholders' Meeting held on May 11, 2023. The Chairman requested the stockholders to peruse their copies of the minutes, which had been furnished them prior to the meeting. A copy of the same is attached to these minutes by reference.

Upon motion duly made and seconded, and there being no objections, the minutes of the Annual Stockholders' Meeting held on May 11, 2023 were unanimously approved.

3. Report to Stockholders

Mr. Raoul C. Romulo delivered the President's Report on the operations and performance of the Corporation to the Stockholders for the year 2023. A copy of the report is appended to these minutes by reference.

The report highlighted the following:

- During the year, vital sectors of the economy resumed full operations
 - SLEX traffic volume achieved an Annual Average Daily Traffic (AADT) of 351,722, a decrease of 7% from 376,267 in 2022 and 4.4% above the pandemic traffic volume of 335,900 in 2021.
 - Majority of motorists traversing the SLEX consists of Class 1 vehicles, accounting for 85% of total traffic volume in 2023.
 - Overall, AADT in SLEX registered a CAGR of 4.5%, from 5.6% in 2022.
 - As a result, toll revenue went up by 10% to P7.1 billion from P6.4 billion while Cost and Expenses increased by 3% to P2.14 billion from P2.09 billion.

- EBITDA increased by 18% to P5.9 billion from P5.0 billion. Total Comprehensive Income increased by 20% to P4.2 billion from P3.5 billion.
- Financials
 - Total Assets amounted to P22.3 billion, an increase of 19% mainly due to higher service concession rights and property and equipment.
 - Total Debt increased by 12% to P4.7 billion from P4.2 billion mainly due to the increase in payables to suppliers and contractors.
 - The 21% increase in Total Equity which stood at P17.6 billion as of December 31, 2023 resulted from Net Income of P4.2 billion.
- Enhancement initiatives
 - Completion of old Electronic Toll Collection (ETC) system migration to the RFID system which will decrease the average transaction time at the toll booths.
 - The company also continues to implement its preventive maintenance program to ensure that no disruption will occur during toll operations.
 - The SLEX Widening project expands our carriageway into 6 lanes for northbound and southbound from Filinvest all the way to Sto. Tomas.
 - The expansion of our toll road portfolio continues with construction of the TR-4 Project, which extends the SLEX up to Lucena City, Quezon Province.
 - Total TR4 cost as of December 31, 2023, for project development amounted to P5.4 billion and P2.0 billion for right of way acquisition.

4. Approval of the Audited Financial Statements for the year ended 31 December 2023

Mr. Raoul C. Romulo presented the audited financial statements for the year ended 31 December 2023, together with a summary of the significant items thereof. Copies of the audited financial statements and presentation were furnished the stockholders prior to the meeting, and are made integral parts of these minutes by reference.

After the report, the Chairman of the Audit Committee, Hon. Consuelo Ynares-Santiago, manifested that the Audit Committee has reviewed the audited financial statements and is recommending its approval by the stockholders.

Upon motion duly made and seconded, and there being no objections, the following resolution was unanimously approved and adopted:

“RESOLVED, that the stockholders representing at least a majority of the issued and outstanding capital stock of the SMC SLEX Inc. (the ‘Corporation’) approves, as it so hereby approves, the Audited Financial Statements of the Corporation for the year ended 31 December 2023, as presented to the stockholders at its annual meeting held on 9 May 2024.”

5. Election of Directors

The meeting proceeded to the election of directors for the current year. The Corporate Secretary informed the Board that there are eleven (11) Board seats, two (2) of which are reserved for the Independent Directors and the remaining nine (9) Board seats are allocated among the principal shareholders, with their respective nominees as follows:

Republic of the Philippines : Two (2)

Catherine L. Fong
Glenda R. Rumohr- Figueroa

SMC SLEX Holdings Company Inc. : Seven (7)

Ramon S. Ang
Aurora T. Calderon
Jose P. de Jesus
Susan Y. Yu
Lorenzo G. Formoso III
Joseph N. Pineda
John Paul L. Ang

Independent Directors : Two (2)

Justice Martin S. Villarama Jr.
Justice Consuelo Ynares-Santiago

The Corporate Secretary explained that the Information Statement circulated to the stockholders provided the names of the nominees for election as independent directors of the Board of Directors and they are Consuelo M. Ynares-Santiago and Martin S. Villarama, Jr. She likewise informed the stockholders that all the named independent directors comply with the mandatory requirements imposed by the Securities and Exchange Commission.

A motion was made for the above-named nominees be unanimously elected as directors of the Corporation for the ensuing year until their successors are elected and qualified, and (that the votes of the stockholders present and represented by proxies be distributed and recorded accordingly.

Upon nominations duly made and seconded, and there being no objections, the following were elected as directors of the Corporation for the current year, to serve as such until their successors are duly elected and qualified:

Ramon S. Ang
Jose P. de Jesus
Aurora T. Calderon
Susan Y. Yu
Lorenzo G. Formoso III
Joseph N. Pineda
John Paul L. Ang
Catherine L. Fong
Glenda R. Rumohr- Figueroa
Martin S. Villarama, Jr.
Consuelo Ynares-Santiago

6. **Re-election of Independent Director**

The meeting proceeded with the re-election of independent directors, Justice Martin S. Villarama Jr. and Justice Consuelo Ynares- Santiago, to comply with the

mandatory requirements of the Securities and Exchange Commission. Justice Villarama as Chairman of the Corporate Governance Committee, explained the term limit of the Independent Director and recommended the re-election of Justice Santiago.

7. Ratification of Acts and Proceedings of the Board of Directors

Upon the request of the Chairman, the Corporate Secretary presented the Acts of Management for the year ended 31 December 2023. Copies of the presentation were furnished to the stockholders prior to the meeting, and a copy thereof is appended to these minutes by reference. The Corporate Secretary gave a brief summary of the acts of management for approval, as follows:

Acts approved at the regular meeting of the board of directors held on 16 March 2023:

- The Audited Financial Statements for the period ended 31 December 2022;
- The recommendation to the shareholders of the appointment of the external auditor of the Corporation;
- The setting of 20 April 2023 as the record date for the purpose of determining the stockholders entitled to notice and attendance at the Annual Stockholders' Meeting to be held on 11 May 2023 in accordance with the By-Laws of the Corporation;
- The holding of any and all stockholder's meetings and board of directors' meetings via remote communications pursuant to SEC Memorandum Circular No. 6, series of 2020;
- The reversal of previously appropriated retained earnings and the appropriation of retained earnings;
- The appointment of replacement members to the board of trustees of the retirement fund of the Corporation.

At the same meeting, the Board deliberated on the results of the assessment of the members of the Audit Committee, the Related Party Transactions Committee, the Board Risk and Oversight Committee, and the Corporate Governance Committee, on the performance of the said Committees for the year ended December 31, 2022.

The Board further deliberated on the results of the assessment of the directors of their individual performance, as well as that of the collective Board, the Board Committees, the President, and the Board's relationship with management, for the year ended December 31, 2022.

Acts approved at the regular meeting of the board of directors held on 11 May 2023:

- The Board unanimously approved the financial and operating results as of 31 March 2023.

Acts approved at the annual stockholders' meeting held on 11 May 2023:

- The minutes of the Annual Stockholders' Meeting held on 12 May 2022;
- The Audited Financial Statements of the Corporation for the year ended 31 December 2022.
- The following were elected to the Board of Directors for the year 2023-2024:

Ramon S. Ang

: Non-executive Director

Jose P. de Jesus	: Non-executive Director
Aurora T. Calderon	: Non-executive Director
Lorenzo G. Formoso III	: Non-executive Director
Joseph N. Pineda	: Non-executive Director
John Paul L. Ang	: Non-executive Director
Susan Y. Yu	: Non-executive Director
Sheila N. Castaloni	: Non-executive Director
Catherine L. Fong	: Non-executive Director
Consuelo Ynares-Santiago	: Independent Director
Martin S. Villarama, Jr.	: Independent Director

Acts approved at the organizational meeting of the board of directors held on 11 May 2023:

- The Board of Directors unanimously approved the minutes of the regular meeting of the Board of Directors held on 16 March 2023.
- The following were elected as officers for the year 2023-2024, to the positions stated opposite their respective names:

President and Chairman	: Ramon S. Ang
Vice Chairman	: Jose P. de Jesus, Jr.
Treasurer and CFO	: Raoul Eduardo C. Romulo
Deputy CFO	: Virgilio S. de Guzman

Corporate Secretary : Jose C. Laureta

Assistant Corporate Secretary : Shaina Anella B. Ramirez

Alternate Assistant
Corporate Secretary : Carlo Magno C. Caballa

- The following were appointed officers of the Corporation for the year 2023-2024:

Compliance Officer	: Jose C. Laureta
Corporate Information Officer	: Raoul Eduardo C. Romulo
Deputy Corporate Information Officer:	Virgilio S. de Guzman

- The following were appointed the Chairpersons and members of the Board committees:

Corporate Governance Committee:

Chairperson	: Martin S. Villarama, Jr. (Independent Director)
Members	: Consuelo Ynares-Santiago (Independent Director) Susan Y. Yu (Non-executive Director)

Audit and Risk Oversight Committee:

Chairperson	: Consuelo Ynares-Santiago (Independent Director)
Members	: Martin S. Villarama, Jr. (Independent Director) Jose P. de Jesus, Jr. (Non-executive Director) Joseph N. Pineda (Non-executive Director) Susan Y. Yu (Non-executive Director)

Related Party Transaction Committee:

Chairperson : Martin S. Villarama, Jr. (Independent Director)
Members : Consuelo Ynares-Santiago (Independent Director)
Jose P. de Jesus, Jr. (Non-executive Director)

Finance Committee:

Chairperson : Lorenzo G. Formoso III (Non-executive Director)
Members : Aurora T. Calderon (Non-executive Director)
Sheila N. Castaloni (Non-executive Director)
John Paul L. Ang (Non-executive Director)

Acts approved at the regular meeting of the board of directors held on 10 August 2023:

- The financial and operating results as of 30 June 2023;
- The supplemental capital expenditure (CAPEX) budget for 2023 in the estimated amount of Four Billion Six Hundred Million Nine Hundred Eighty-Seven Thousand Four Hundred Sixteen & 64/100, (PhP4,600,987,416.64), to fund additional capital expenditure projects for the South Luzon Expressway

Acts approved at the regular meeting of the board of directors held on 6 November 2023:

- the minutes of the Regular Meeting of the Board of Directors held on 10 August 2023;
- the financial and operating results as of 30 September 2023;
- the approval of the corporate budget for the year 2024;
- the declaration of a cash dividend of Php.30/share in the total amount of Php1,087,500,000.00 to be paid out of the retained earnings of the Corporation as of 31 December 2023, payable to all the stockholders of record as of the date of the approval of the declaration, in December 2023, and in accordance with the cash flow of the Corporation;
- the approval of the authority of the Corporation to enter into with related parties in the following agreements:
 - i. renewal of service, lease, and advertising, and license agreements
 - ii. amendment of O&M Free Agreement with Manila Toll Expressway Systems, Inc.
 - iii. renewal of the salary loan facility with the Bank of Commerce
- approval of the increase in advances and amendment of reimbursement agreement with the Department of Public Works and Highways.

The stockholders are requested to approve the above enumerated acts of the Board and management, through the following resolution:

“RESOLVED, as it is hereby resolved, that all acts, resolutions, and proceedings of the Board of Directors and corporate officers of the Corporation since the Annual Stockholders Meeting held on 11 May 2023 until the date of this meeting, be approved, confirmed and ratified. Upon motion duly made and seconded, there being no objections, the ratification of the acts of the Board of Directors for the year ended 31 December 2022 was unanimously approved and adopted by the stockholders representing at least a majority of the issued and

outstanding capital stock of the Corporation by approving the following resolution:

“RESOLVED, as it is hereby resolved, that all acts, resolutions, and proceedings of the Board of Directors and corporate officers of the Corporation since the Annual Stockholders Meeting held on 11 May 2023 until the date of this meeting, be approved, confirmed and ratified.”

8. Appointment of external auditor for the financial year ending 31 December 2024

The meeting proceeded to the appointment of the external auditor for the financial year ending 31 December 2024. Hon. Consuelo Ynares-Santiago, Chairperson of the Audit Committee, manifested that the committee is recommending the appointment of the auditing firm Reyes Tacandong & Co. as the external auditors of the Corporation for the financial year ending 31 December 2024.

Upon motion duly made and seconded, there being no objections, the following resolution was unanimously approved and adopted by the stockholders representing at least a majority of the issued and outstanding capital stock of the Corporation:

“RESOLVED, that stockholders representing at least a majority of the issued and outstanding capital stock of SMC SLEX Inc. (the ‘Corporation’) appoint, as they so hereby appoint, the auditing firm of Reyes Tacandong & Co. as the external auditor of the Corporation for the audit of the financial statements of the Corporation for the financial year from 1 January to 31 December 2024.”

9. Adjournment

There being no other matters to discuss, the meeting was adjourned.

The voting results for each Agenda Item is set out in the attached Annex “A” hereof.

ATTEST:

RAMON S. ANG
Chairman/Director

JOSE C. LAURETA
Corporate Secretary

Annex "A"

Voting Results of each Agenda Item of the
Annual Meeting of the Stockholders of
SMC SLEX Inc.
held on 9 May 2024

Agenda Item	Percentage of Outstanding Shares Voted For the Approval of the Agenda Item
Approval of the Minutes of the Annual Stockholders' Meeting held on May 12, 2022	100%
Approval of the Audited Financial Statements for the year ended 31 December 2022	100%
Election of the Board of Directors For each of Ramon S. Ang, Jose P. de Jesus, Aurora T. Calderon, Susan Y. Yu, Lorenzo G. Formoso III, Joseph N. Pineda, John Paul L. Ang, Glenda R. Rumohr- Figueroa, Catherine L. Fong, Consuelo M. Ynares-Santiago, and Martin S. Villarama, Jr.	100%
Approval of the Acts and Proceedings of the Board of Directors and Corporate Officers for the year ended 31 December 2023	100%

Appointment of External Auditors

100%