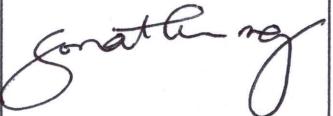


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Document Approval

Version	Name and Position	Signature	Date
1	Prepared by: Ma. Lourdes Nicole J. Liu		
	Reviewed by: Koleen Davila Palaganas		
	Timothy Daniels		
	Approved by: Jonathan H. Ng		

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1.0 OBJECTIVE

This **Resource Management Policy** is part of SM's Sustainability Management System to ensure the full practice of the Sustainability Policy. It aims to provide implementing guidelines on how the Company manages natural resources as part of responsible corporate practices and principles of good corporate governance.

2.0 OUR RESOURCE MANAGEMENT POLICY

SM Retail, Inc. (SMRI), as a subsidiary of SM Investments Corporation (SMIC), envisions to be a catalyst for responsible development in the communities it serves. To realize this, SMRI shall manage the use of natural resources in its operations – minimizing its extraction of natural resources, prioritizing nature-based solutions in its value chain, promoting circular systems, whenever possible, and mitigating any impact or threat to planetary boundaries.

3.0 OUR COMMITMENT and INITIATIVES

SMRI's Resource Management Policy stipulates its approach to resource management aligned with the Commitments stated in the SMIC Resource Management policy.

1. Extraction of Natural Resources

We utilize responsible ways of extracting natural resources, optimize its utilization in our operations, and minimize extraction of new resources, such as water and minerals, whenever possible.

2. Use of Nature-Based Solutions

We incorporate nature-based solutions in our operations including the use of renewable sources or environmental-friendly materials for packaging, logistics and the like. Whenever possible, we employ technologies that promote nature-based solutions.

3. Promotion of Circular Systems

We design systems of resource management in our operations that promote circularity – reduce, reuse, recycle, and regenerate. Whenever possible, we employ technologies that advance circular systems, averting the linear management of natural resources.

4. Support Healthy Planetary Boundaries

We seek programs that support the recommended limits of the nine planetary boundaries: climate change, change in biosphere integrity (biodiversity loss and species extinction), stratospheric ozone depletion, ocean acidification, biogeochemical flows (phosphorus and nitrogen cycles), land-system change (such as deforestation), freshwater change, overloading with novel entities, and increase in atmospheric aerosol loading.

5. Resource Management Data

We maintain resource management in our operations. We provide timely, accurate, and balanced reporting to all our stakeholders.

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6. Waste Management

We ensure that waste management practices comply with environmental regulations and standards.

We adhere to local management regulations, implement best practices, and regularly monitor and report waste generation, handling, and disposal.

This policy is part of the SMRI Sustainability Management System to ensure the full realization of the SM Sustainability Policy and shall be regularly reviewed and updated as necessary.