

January 15, 2019



MS. JANET A. ENCARNACION

Head, Disclosure Department

PSE Tower, 5th Avenue corner 28th Street,
Bonifacio Global City, Taguig City

Attention: MS. JANET A. ENCARNACION
Head – Disclosure Department

Re: Computation of Public Ownership

Gentlemen:

We hereby submit the Computation of Public Ownership of Philippine Infradev Holdings Inc. as of December 31, 2018.

We hope that you find everything in order.

Very truly yours,

A handwritten signature in blue ink that reads "Castillo".

Mr. Keinth Roger B. Castillo

Compliance Officer

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PHILIPPINE INFRADEV HOLDINGS, INC.
Computation of Public Ownership as of December 31, 2018

Number of Issued Shares	1,499,913,964
Less: Number of Treasury Shares (if any)	18,642

Number of Outstanding Shares	1,499,895,322
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Less:

	% to total Outstanding Shares	%	Number of Shares	
Directors*				
Rodolfo D. Santiago				
Direct	0.0000	%	100	
Indirect (thru _____)	-	%	0	100
Yuan Gang				
Direct	0.0000	%	50	
Indirect (thru _____)	-	%	0	50
Antonio L. Tiu				
Direct	0.0000	%	50	
Indirect (thru _____)	-	%	0	50
Yasuhiro Ishikawa				
Direct	0.0000	%	50	
Indirect (thru _____)	0.0133	%	200,000	200,050
Ren Jinhua				
Direct	0.0000	%	50	
Indirect (thru _____)	-	%	0	50
Ren Youmin				
Direct	0.0000	%	50	
Indirect (thru _____)	-	%	0	50
Benjamin B. Magalong				
Direct	0.0000	%	100	
Indirect (thru _____)	-	%	0	100
Richard Amurao				
Direct	0.0000	%	50	
Indirect (thru _____)	-	%	0	50
Georgina A. Monsod				
Direct	0.0001	%	1,000	
Indirect (thru _____)	-	%	0	1,000
Mary Kimberlie S. See				
Direct	0.0000	%	50	
Indirect (thru _____)	-	%	0	50
Officers*				
Delfin P. Angcao				
Direct	0.0000	%	150	
Indirect (thru _____)	-	%	0	150
Ana Maria Katigbak-Lim				
Direct	0.0000	%	150	
Indirect (thru _____)	-	%	0	150

201,850

Principal Stockholders*

T&M Holdings, Inc.				
Direct	-	%	0	
Indirect (thru ___)	6.7217	%	100,818,625	100,818,625
Mabuhay Holdings Corp.				
Direct	-	%	0	
Indirect (thru ___)	4.6756	%	70,128,964	70,128,964
Aggregate Business Group (ABG) Holdings, Inc.				
Direct	11.5208	%	172,800,000	
Indirect (thru ___)	15.4221	%	231,315,000	404,115,000
Rizal Partners Co., Ltd.				
Direct	-	%	0	
Indirect (thru ___)	6.8805	%	103,200,000	103,200,000
Jovial Elm Limited				
Direct	-	%	0	
Indirect (thru ___)	13.3343	%	200,000,000	200,000,000
				878,262,589
TOTAL				<u>878,464,439</u>
Total Number of Shares Owned by the Public				<u>621,430,883</u>

PUBLIC OWNERSHIP PERCENTAGE
Total Number of Shares Owned by the Public
Total Issued and Outstanding Shares

621,430,883 shares 41.43%
 1,499,895,322 shares

Required Public Ownership %** = 20%

/
 Complied Not Complied

(Please Check (/) the appropriate box)

Number of Issued and Outstanding Shares	=	1,499,913,964
Number of Outstanding Shares	=	1,499,895,322
Number of Treasury Shares	=	18,642
Number of Listed Shares	=	1,327,113,964
Number of Foreign-Owned Shares	=	598,977,083
Foreign Ownership Level (%)	=	39.93%
Foreign Ownership Limit (%)	=	40.00%
Number of Stockholders	=	549
Number of Shareholders owning at least one Board Lot each	=	490

Note: Please observe the same cut-off date.

Minimum Percentage of Public Ownership

To check if Company, Inc. is in compliance with the Minimum Percentage of Public Ownership, the following steps must be observed:

Step 1 Compute for Company's Market Capitalization

(Please observe the same cut-off date as that of the Computation of Public Ownership Percentage)

Market Capitalization = Total Outstanding shares x Closing Market Price on cut-off date

$$= 1,499,895,322 \quad X \quad 2.25$$

$$= \underline{\underline{3,374,764,475}}$$

Step 2 Refer to the Table below.

(Based on the Market Capitalization computed, identify the corresponding minimum public ownership requirement.)

MARKET CAPITALIZATION	PUBLIC OWNERSHIP
Not exceeding P 400 M	33%
>P400M to P1B	25%
>P1B to P5B	20%
>P5B to P10B	15%
>P10B	10%

Step 3 Compare computed Actual Public Ownership with the Minimum Requirement

Actual Public Ownership (per computation) **41.43%**

Minimum Required Public Ownership (per table) **20%**