



July 12, 2018

Disclosure Department Philippine Stock Exchange  
PSE Tower, 5th Avenue corner 28th Street,  
Bonifacio Global City, Taguig City

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

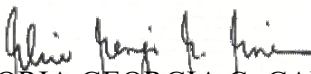
Re: Computation of Public Ownership

Gentlemen:

We hereby submit the Computation of Public Ownership of IRC Properties, Inc. as of June 30, 2018.

We hope you find everything in order.

Very truly yours,

  
GLORIA GEORGIA G. GARCIA  
Treasurer

**Office**  
**Landline**  
**Website**

35/F Rufino Pacific Tower, 6784 Ayala Avenue, Makati City 1223, Philippines  
(+632) 750.2000 Fax (+632) 751.0773  
[www.ircproperties.com](http://www.ircproperties.com)

**IRC PROPERTIES, INC.**  
**Computation of Public Ownership as of June 30, 2018**

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

<b>Number of Outstanding Shares</b>	<b>1,499,895,322</b>
-------------------------------------	----------------------

Less:

	% to total Outstanding Shares	%	Number of Shares	
<b>Directors*</b>				
Esteban G. Peña Sy				
Direct	0.0000	%	250	
Indirect (thru _____)	0.0408	%	612,000	612,250
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
Marie Kimberlie S. See				
Direct	0.0000	%	50	
Indirect (thru _____)	-	%	0	50
<b>Officers*</b>				
Delfin P. Angcao				
Direct	0.0000	%	150	
Indirect (thru _____)	-	%	0	150
Gloria Georgia G. Garcia				
Direct	0.0000	%	50	
Indirect (thru _____)	-	%	0	50
Ana Maria Katigbak-Lim				
Direct	0.0000	%	150	
Indirect (thru _____)	-	%	0	150

**814,150**

**Principal Stockholders\***

T&M Holdings, Inc.				
Direct	6.7217	%	100,818,625	
Indirect (thru ___)	-	%	0	100,818,625
Mabuhay Holdings Corp.				
Direct	4.6756	%	70,128,964	
Indirect (thru ___)	-	%	0	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
Macquarie Bank Limited				
Direct	-	%	0	
Indirect (thru ___)	7.0938	%	106,400,000	106,400,000
Rizal Partners Co., Ltd.				
Direct	-	%	0	
Indirect (thru ___)	8.4806	%	127,200,000	127,200,000
Jovial Elm Limited				
Direct	-	%	0	
Indirect (thru ___)	13.3343	%	200,000,000	200,000,000
				<b>1,008,662,589</b>

**TOTAL****1,009,476,739****Total Number of Shares Owned by the Public****490,418,583**

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

490,418,583 shares	<u><u>32.70%</u></u>
1,499,895,322 shares	

Required Public Ownership %\*\* =

<input type="text" value="/"/>	<input type="text"/>
Complied	Not Complied

**(Please Check (/) the appropriate box)**

Number of Issued and Outstanding Shares	=	<input type="text" value="1,499,913,964"/>
Number of Outstanding Shares	=	<input type="text" value="1,499,895,322"/>
Number of Treasury Shares	=	<input type="text" value="18,642"/>
Number of Listed Shares	=	<input type="text" value="1,327,113,964"/>
Number of Foreign-Owned Shares	=	<input type="text" value="598,977,083"/>
Foreign Ownership Level (%)	=	<input type="text" value="39.93%"/>
Foreign Ownership Limit (%)	=	<input type="text" value="40.00%"/>
Number of Stockholders	=	<input type="text" value="549"/>
Number of Shareholders owning at least one Board Lot each	=	<input type="text" value="489"/>

**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

$$= 1,499,895,322 \quad X \quad 1.39$$

$$= \underline{\underline{2,084,854,498}}$$

**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%
<b>&gt;P10B</b>	<b>10%</b>

**Step 3 Compare computed Actual Public Ownership with the Minimum Requirement**

Actual Public Ownership (per computation) **32.70%**

Minimum Required Public Ownership (per table) **25%**