



April 11, 2018

Disclosure Department  
Philippine Stock Exchange  
PSE Centre, Exchange Road  
Ortigas Center, Pasig City

Attention: MR. JOSE VALERIANO B. ZUÑO III  
Head-Disclosure Department

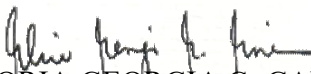
Re: Computation of Public Ownership

Gentlemen:

We hereby submit the Computation of Public Ownership of IRC Properties, Inc. as of March 31, 2018.

We hope you find everything in order.

Very truly yours,

  
GLORIA GEORGIA G. GARCIA  
Treasurer

**Office**  
**Landline**  
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[www.ircproperties.com](http://www.ircproperties.com)

**IRC PROPERTIES, INC.**  
**Computation of Public Ownership as of March 31, 2018**

Number of Issued Shares	1,327,113,964
Less: Number of Treasury Shares (if any)	18,642

<b>Number of Outstanding Shares</b>	<b>1,327,095,322</b>
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Less:

	% to total Outstanding Shares	%	Number of Shares	
<b>Directors*</b>				
Esteban G. Peña Sy				
Direct	0.0000	%	250	
Indirect (thru _____)	0.0461	%	612,000	612,250
Rodolfo D. Santiago				
Direct	0.0000	%	100	
Indirect (thru _____)	-	%	0	100
Kuo Jen Hao				
Direct	0.0000	%	50	
Indirect (thru _____)	-	%	0	50
Roberto V. San Jose				
Direct	0.0001	%	1,000	
Indirect (thru _____)	-	%	0	1,000
Yasuhiro Ishikawa				
Direct	0.0000	%	50	
Indirect (thru _____)	0.0151	%	200,000	200,050
Sia Meow Leng				
Direct	0.0000	%	50	
Indirect (thru _____)	-	%	0	50
Yang Min Lan				
Direct	0.0000	%	50	
Indirect (thru _____)	-	%	0	50
Benjamin B. Magalong				
Direct	0.0000	%	100	
Indirect (thru _____)	-	%	0	100
Steven G. Virata				
Direct	0.0000	%	150	
Indirect (thru _____)	-	%	0	150
Georgina A. Monsod				
Direct	0.0001	%	1,000	
Indirect (thru _____)	-	%	0	1,000
Rodrigo B. Supeña				
Direct	0.0000	%	150	
Indirect (thru _____)	-	%	0	150
<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

**815,300**

**Principal Stockholders\***

T&M Holdings, Inc.				
Direct	19.7880	%	262,605,200	
Indirect (thru ___)	4.5523	%	60,413,425	323,018,625
Mabuhay Holdings Corp.				
Direct	5.2533	%	69,715,964	
Indirect (thru ___)	0.0311	%	413,000	70,128,964
Mariner Far East Limited				
Direct	12.8099	%	170,000,000	
Indirect (thru ___)	-	%	0	170,000,000
Marilaque Land, Inc.				
Direct	0.2421	%	3,213,000	
Indirect (thru ___)	0.0000	%	500	3,213,500
Rizal Partners Co., Ltd.				
Direct	9.5848	%	127,200,000	
Indirect (thru ___)	-	%	0	127,200,000
Sigma Epsilon Fund Ltd.				
Direct	15.0705	%	200,000,000	
Indirect (thru ___)	-	%	0	200,000,000

**893,561,089****TOTAL****894,376,389****Total Number of Shares Owned by the Public****432,718,933**

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

432,718,933 shares 32.61%  
1,327,095,322 shares

Required Public Ownership %\*\* =

Complied Not Complied

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

Number of Issued and Outstanding Shares	=	<input type="text" value="1,327,113,964"/>
Number of Outstanding Shares	=	<input type="text" value="1,327,095,322"/>
Number of Treasury Shares	=	<input type="text" value="18,642"/>
Number of Listed Shares	=	<input type="text" value="808,621,979"/>
Number of Foreign-Owned Shares	=	<input type="text" value="365,990,033"/>
Foreign Ownership Level (%)	=	<input type="text" value="27.58%"/>
Foreign Ownership Limit (%)	=	<input type="text" value="40.00%"/>
Number of Stockholders	=	<input type="text" value="553"/>
Number of Shareholders owning at least one Board Lot each	=	<input type="text" value="495"/>

**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

$$= 1,327,095,322 \quad X \quad 1.03$$

$$= \underline{\underline{1,366,908,182}}$$

**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) **32.61%**

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