

April 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 March 31, 2019.

We hope that you find everything in order.

Very truly yours,

Mr. Keinth Roger B. Castillo
Compliance Officer

PHILIPPINE INFRADEV HOLDINGS, INC.
Computation of Public Ownership as of March 31, 2019

Number of Issued Shares	6,061,578,964
Less: Number of Treasury Shares (if any)	18,642

Number of Outstanding Shares	6,061,560,322
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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
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	0.0000	%	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

1,800

Principal Stockholders*

Aggregate Business Group (ABG) Holdings, Inc.

Direct	71.2837	%	4,320,905,000	
Indirect (thru ___)	3.8161	%	231,315,000	4,552,220,000

Auspicious One Belt One Road

Direct	6.0739	%	368,175,000	
Indirect (thru ___)	-	%	0	368,175,000

Affiliates*

Jovial Elm Limited

Direct	-	%	0	
Indirect (thru ___)	3.2995	%	200,000,000	200,000,000

5,120,395,000**TOTAL****5,120,396,800****Total Number of Shares Owned by the Public****941,163,522**

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

941,163,522 shares 15.53%
6,061,560,322 shares

Required Public Ownership %** =

Complied Not Complied

(Please Check (/) the appropriate box)

Number of Issued and Outstanding Shares	=	<input type="text" value="6,061,578,964"/>
Number of Outstanding Shares	=	<input type="text" value="6,061,560,322"/>
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="1,059,220,083"/>
Foreign Ownership Level (%)	=	<input type="text" value="17.47%"/>
Foreign Ownership Limit (%)	=	<input type="text" value="40.00%"/>
Number of Stockholders	=	<input type="text" value="557"/>
Number of Shareholders owning at least one Board Lot each	=	<input type="text" value="498"/>

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)

$$\begin{aligned}
 \text{Market Capitalization} &= \text{Total Outstanding shares} \times \text{Closing Market Price on cut-off date} \\
 &= 6,061,560,322 \quad \times \quad 1.69 \\
 &= \underline{\underline{10,244,036,944}}
 \end{aligned}$$

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)	15.53%
Minimum Required Public Ownership (per table)	10%