



October 13, 2017

**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 September 30, 2017.

We hope that you find everything in order.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Gloria Georgia G. Garcia', is written over the typed name.

**Gloria Georgia G. Garcia**  
Treasurer and Corporate Information Officer

**IRC PROPERTIES, INC.**  
**Computation of Public Ownership as of September 30, 2017**

Number of Issued Shares	1,327,113,978
Less: Number of Treasury Shares (if any)	14

<b>Number of Outstanding Shares</b>	<b>1,327,113,964</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	19.7877	%	262,605,200	
Indirect (thru ___)	4.5522	%	60,413,425	323,018,625
Mabuhay Holdings Corp.				
Direct	5.2532	%	69,715,964	
Indirect (thru ___)	0.0311	%	413,000	70,128,964
Mariner Far East Limited				
Direct	12.8098	%	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	9.5847	%	127,200,000	
Indirect (thru ___)	-	%	0	127,200,000
Sigma Epsilon Fund Ltd.				
Direct	15.0703	%	200,000,000	
Indirect (thru ___)	-	%	0	200,000,000
				<b>893,561,089</b>

**TOTAL****894,376,389****Total Number of Shares Owned by the Public****432,737,575**

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

432,737,575 shares 32.61%  
1,327,113,964 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="1,327,113,964"/>
Number of Treasury Shares	=	<input type="text"/>
Number of Listed Shares	=	<input type="text" value="808,621,979"/>
Number of Foreign-Owned Shares	=	<input type="text" value="360,217,033"/>
Foreign Ownership Level (%)	=	<input type="text" value="27%"/>
Foreign Ownership Limit (%)	=	<input type="text" value="40.00%"/>
Number of Stockholders	=	<input type="text" value="560"/>
Number of Shareholders owning at least one Board Lot each	=	<input type="text" value="502"/>

**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)

$$\begin{aligned}
 \text{Market Capitalization} &= \text{Total Outstanding shares} \times \text{Closing Market Price on cut-off date} \\
 &= 1,327,113,964 \quad \times \quad 0.91 \\
 &= \underline{\underline{1,207,673,707}}
 \end{aligned}$$

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

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

Actual Public Ownership (per computation)	<b>32.61%</b>
Minimum Required Public Ownership (per table)	<b>10%</b>