



October 15, 2018

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 IRC Properties, Inc. as of September 30, 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

**IRC PROPERTIES, INC.**  
**Computation of Public Ownership as of September 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>
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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 _____)	0.0408	%	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
Mary 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
Ana Maria Katigbak-Lim				
Direct	0.0000	%	150	
Indirect (thru _____)	-	%	0	150

**814,100**

**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
Macquarie Bank Limited				
Direct	-	%	0	
Indirect (thru ___)	6.8513	%	102,762,000	102,762,000
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>1,005,024,589</b>
<b>TOTAL</b>				<b><u>1,005,838,689</u></b>
<b>Total Number of Shares Owned by the Public</b>				<b><u>494,056,633</u></b>

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

494,056,633 shares	<u>32.94%</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="544"/>
Number of Shareholders owning at least one Board Lot each	=	<input type="text" value="485"/>

**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)

$$\begin{aligned}
 \text{Market Capitalization} &= \text{Total Outstanding shares} \times \text{Closing Market Price on cut-off date} \\
 &= 1,499,895,322 \quad \times \quad 2.30 \\
 &= \underline{\underline{3,449,759,241}}
 \end{aligned}$$

**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>32.94%</b>
Minimum Required Public Ownership (per table)	<b>20%</b>