

ANNEX A

DFNN, INC.
Computation of Public Ownership as of 31 December 2018

	Number of Shares		
	A	B	
Number of Issued Shares	324,620,008	0	324,620,008
Less: Number of Treasury Shares (if any)	0	0	0
Number of Issued and Outstanding Shares	324,620,008	0	324,620,008

Less:

	% to total I/O Shares		Number of Shares		
			A	B	Total
Directors*					
Ramon C. Garcia Jr.					
Direct	4.8360 %	15,698,766	0	15,698,766	
Indirect	- %	0	0	0	
Elmer B. Serrano					
Direct	0.0000 %	100	0	100	
Indirect	- %	0	0	0	
Monico V. Jacob					
Direct	0.0338 %	109,807	0	109,807	
Indirect	- %	0	0	0	
Antonio A. Lopa					
Direct	0.3543 %	1,150,000	0	1,150,000	
Indirect	- %	0	0	0	
Franchette M. Acosta					
Direct	0.0000 %	100	0	100	
Indirect	- %	0	0	0	
Jean Henri D. Lhuillier					
Direct	5.3475 %	17,359,053	0	17,359,053	
Indirect	- %	0	0	0	
Marco Antonio R. Urera					
Direct	0.3492 %	1,133,501	0	1,133,501	
Indirect	- %	0	0	0	
Edwin B. Villanueva					
Direct	0.3119 %	1,012,501	0	1,012,501	
Indirect	- %	0	0	0	
Eric Francis P. Ongkaoko					
Direct	0.0385 %	125,001	0	125,001	
Indirect	- %	0	0	0	
Calvin Lim					
Direct	0.0003 %	1,000	0	1,000	
Indirect	- %	0	0	0	
Brandon C. Chan					
Direct	0.0000 %	1	0	1	
Indirect	- %	0	0	0	
Sub-total	11.2716 %	36,589,830		36,589,830	

Officers*

Raymundo Martin M. Escalona					
Direct	0.000 %	0	0	0	
Indirect	0.000 %	0	0	0	
Dominique C. Laconico					
Direct	0.034 %	110,000	0	110,000	
Indirect	0.000 %	0	0	0	
Christopher M. Tio					
Direct	0.000 %	0	0	0	
Indirect	0.000 %	0	0	0	
Elsaïre Lacson					
Direct	0.000 %	0	0	0	
Indirect	0.000 %	0	0	0	
Czarina Sophia Miren Cueto					
Direct	0.000 %	0	0	0	
Indirect	0.000 %	0	0	0	
Atty. Cyrus R. Montesa					
Direct	0.000 %	0	0	0	
Indirect	0.000 %	0	0	0	
Czarina G. Turla					
Direct	0.000 %	0	0	0	
Indirect	0.000 %	0	0	0	
Ricardo F. Banaag					
Direct	0.000 %	0	0	0	
Indirect	0.000 %	0	0	0	
Sub-total	0.034 %	110,000	0	110,000	

ANNEX A

Principal Stockholders*				
Diversified Securities Inc.				
Direct	0.0616 %	200,000	-	200,000
Indirect	1.7143 %	5,564,844	-	5,564,844
OCU Group, Inc.				
Direct	0.8625 %	2,800,000	-	2,800,000
Indirect	0.0000 %	-	-	0
Excel Century Investment Limited				
Direct	0.0000 %	-	-	0
Indirect	23.0663 %	74,877,694	-	74,877,694
Sub-total	25.7047 %	83,442,538		83,442,538
Affiliate*				
	0.0000 %	-	-	0
	0.0000 %	-	-	0
Sub-total	0.0000 %	-	-	0
Others				
Government*				
	0.0000 %	-	-	0
	0.0000 %	-	-	0
Banks*				
	0.0000 %	-	-	0
	0.0000 %	-	-	0
Employees*				
	0.0000 %	-	-	0
	0.0000 %	-	-	0
Lock-Up Shares*				
	0.0000 %	-	-	0
Sub-total	0.0000 %	-	-	0
TOTAL	37.0102 %	120,142,368		120,142,368
Total Number of Shares Owned by the Public		204,477,640		204,477,640

PUBLIC OWNERSHIP PERCENTAGE	
Total Number of Shares Owned by the Public	
<u>204,477,640</u> shares	<u>62.99%</u>
324,620,008 shares	
Number of Issued and Outstanding Shares	= 324,620,008
Number of Outstanding Shares	= 324,620,008
Number of Treasury Shares	= 0
Number of Listed Shares	= 118,590,418
Number of Foreign-Owned Shares	= 92,404,799
Foreign Ownership Level (%)	= 28.47%
Foreign Ownership Limit (%)	= 40%
Note: Please observe the same cut-off date.	

* See Annex A for Guidelines and Definitions

ANNEX B

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)

$$\begin{aligned}
 \text{Market Capitalization} &= \text{Total Outstanding shares} \times \text{Closing Market Price on cut-off date} \\
 &= 324,620,008 \quad \times \quad 7.69 \\
 &= \underline{\underline{2,496,327,862}}
 \end{aligned}$$

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)	62.99%
Minimum Required Public Ownership (per table)	10%