

ANNEX A

DFNN, INC.
Computation of Public Ownership as of 31 March 2019

	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	4.8493	%	15,741,766	0	15,741,766
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	11.2848	%	36,632,830		36,632,830

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
Elisaire Lacson					
Direct	0.000	%	0	0	0
Indirect	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
Ricardo F. Banaag					
Direct	0.000	%	0	0	0
Indirect	0.000	%	0	0	0
Sub-total	0.034	%	110,000	0	110,000

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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	37.0234 %	120,185,368		120,185,368
Total Number of Shares Owned by the Public		<u>204,434,640</u>		<u>204,434,640</u>

PUBLIC OWNERSHIP PERCENTAGE	
Total Number of Shares Owned by the Public	
<u>204,434,640</u> shares	<u>62.98%</u>
324,620,008 shares	
Number of Issued and Outstanding Shares	= <u>324,620,008</u>
Number of Outstanding Shares	= <u>324,620,008</u>
Number of Treasury Shares	= <u>0</u>
Number of Listed Shares	= <u>318,247,575</u>
Number of Foreign-Owned Shares	= <u>92,453,624</u>
Foreign Ownership Level (%)	= <u>28.48%</u>
Foreign Ownership Limit (%)	= <u>40%</u>

Note: Please observe the same cut-off date.

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)

Market Capitalization = Total Outstanding shares x Closing Market Price on cut-off date

$$= 324,620,008 \quad X \quad 6.74$$

$$= \underline{\underline{2,187,938,854}}$$

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) **62.98%**

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