

ANNEX A

DFNN, INC.
Computation of Public Ownership as of 31 December 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
James Beltran					
Direct	0.2341	%	760,000	0	760,000
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	11.4851	%	37,283,023		37,283,023

Officers*

Raymond 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
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
Vic C. Asuncion					
Direct	0.000	%	0	0	0
Indirect	0.000	%	0	0	0
Abigail A. Garcia					
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	14.6451 %	47,540,983	-	47,540,983
Sub-total	17.2835 %	56,105,827		56,105,827
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 %	-	-	-
TOTAL	28.8026 %	93,498,850		93,498,850
Total Number of Shares Owned by the Public		<u>231,121,158</u>		<u>231,121,158</u>

PUBLIC OWNERSHIP PERCENTAGE	
Total Number of Shares Owned by the Public	
<u>231,121,158</u> shares	<u>71.20%</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	= 318,247,575
Number of Foreign-Owned Shares	= 76,009,426
Foreign Ownership Level (%)	= 23.41%
Foreign Ownership Limit (%)	= 40%

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

$$= 324,620,008 \quad X \quad 5.80$$

$$= \underline{\underline{1,882,796,046}}$$

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) **71.20%**

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