



33F Tower One, Ayala Triangle, Ayala Avenue  
Makati City, 1226 Philippines  
www.ayala.com.ph

January 15, 2019

**Philippine Stock Exchange**

6/F PSE Tower  
5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City, Taguig City

Attention: Ms. Janet A. Encarnacion  
*Head, Disclosure Department*

**Philippine Dealing and Exchange Corporation**

37F Tower 1, The Enterprise Center  
6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: Ms. Vina Vanessa S. Salonga  
*Head, Issuer Compliance and Disclosures Dept.*

Gentlemen:

In compliance with the Exchange's Rule on Minimum Public Ownership, please find attached our Public Ownership Report for the quarter-ended December 2018.

We trust that you will find the report in order.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Solomon M. Hermosura'.

**Solomon M. Hermosura**

Chief Legal Officer and  
Corporate Secretary

cc: Bureau of Internal Revenue  
Office of the Assistant Commissioner  
Large Taxpayers Service  
Rm. 301, BIR National Office Building  
BIR Road, Diliman, Quezon City

*(submitted pursuant to Section 6.B of the Revenue Regulation No. 16-2012)*



**AYALA CORPORATION**

**Computation of Public Ownership as of December 31, 2018**

	Number of Shares		
	<u>A</u>	<u>B</u>	<u>Total</u>
Number of Issued Shares			630,627,482
Less: Number of Treasury Shares (if any)			<u>0</u>
<b>Number of Issued and Outstanding Shares</b>			<b>630,627,482</b>
<b>Less:</b>			
	<u>% to total I/O Shares</u>	<u>A</u>	<u>B</u>
<b>Directors</b>			<u>Total</u>
Jaime Augusto Zobel de Ayala			
Indirect (thru PCD)	0.0063 %		39,731
Indirect (thru ESOWN Subscription)	0.0413 %		260,456
Fernando Zobel de Ayala			
Indirect (thru PCD)	0.0084 %		53,189
Indirect (thru ESOWN Subscription)	0.0401 %		253,128
Delfin L. Lazaro			
Indirect (thru ESOWN Subscription)	0.0051 %		32,091
Indirect (thru PCD)	0.0003 %		1,683
Direct	0.0000 %		1
Antonio Jose U. Periquet			
Direct	0.0002 %		1,200
Xavier P. Loinaz			
Direct	0.0201 %		126,614
Keiichi Matsunaga			
Indirect (thru Mitsubishi Corp. as nominee sha	0.0000 %		1
Ramon R. del Rosario, Jr.			
Direct	0.0000 %		1
<b>Sub-total</b>	<u>0.1218 %</u>		<u>768,095</u>
<b>Officers</b>			
Jaime Augusto Zobel de Ayala (same as above)			
Fernando Zobel de Ayala (same as above)			
Arthur R. Tan			
Indirect (thru PCD)	0.0262 %		164,976
Indirect (thru ESOWN Subscription)	0.0244 %		154,182
Estelito C. Biacora	0.0000 %		0
Solomon M. Hermosura			
Indirect (thru ESOWN Subscription)	0.0143 %		90,090
Indirect (thru PCD)	0.0000 %		10
John Philip S. Orbeta			
Indirect (thru ESOWN Subscription)	0.0769 %		485,020
Indirect (thru PCD)	0.0143 %		90,471
Alfredo I. Ayala			
Direct	0.0041 %		25,760
Indirect (thru ESOWN Subscription)	0.0218 %		137,649
John Eric T. Francia			
Indirect (thru ESOWN Subscription)	0.0235 %		147,933
Cezar P. Consing			
Indirect (thru ESOWN Subscription)	0.0145 %		91,461
Josephine G. de Asis			
Indirect (thru ESOWN Subscription)	0.0037 %		23,038
Jose Teodoro K. Limcaoco			
Indirect (thru ESOWN Subscription)	0.0352 %		222,039
Indirect (thru PCD)	0.0057 %		35,650

Ruel T. Maranan		
Indirect (thru ESOWN Subscription)	0.0027 %	17,089
Bernard Vincent O. Dy		
Indirect (thru ESOWN Subscription)	0.0034 %	21,681
Paolo Maximo F. Borromeo		
Indirect (thru ESOWN Subscription)	0.0081 %	51,210
Catherine H. Ang		
Indirect (thru ESOWN Subscription)	0.0036 %	22,505
Jose Rene Gregory D. Almendras		
Direct	0.0003 %	1,800
Indirect (thru ESOWN Subscription)	0.0102 %	64,299
Ferdinand M. dela Cruz		
Indirect (thru ESOWN Subscription)	0.0074 %	46,592
Dodjie D. Lagazo	0.0000 %	0
Joanne M. Lim	0.0000 %	0
<b>Sub-total</b>	<b>0.3002 %</b>	<b>1,893,455</b>

**Principal Stockholders**

Mermac, Inc.		
Direct	47.0366 %	296,625,706
<b>Sub-total</b>	<b>47.0366 %</b>	<b>296,625,706</b>

**Others**

<b>Government</b>		-
<b>Banks</b>		-
<b>Employees</b>		
ESOWN Subscriptions	0.1871 %	1,179,622
<b>Lock-Up Shares</b>		-
<b>Sub-total</b>	<b>0.1871 %</b>	<b>1,179,622</b>

**TOTAL** **47.6457 %** **300,466,878**

**Total Number of Shares Owned by the Public** **330,160,604**

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

<u>330,160,604</u>	common shares	=	<b><u>52.35%</u></b>
<u>630,627,482</u>	common shares		

No. of Issued and Outstanding Common Shares	=	630,627,482
Number of Outstanding Common Shares	=	630,627,482
Number of Treasury Shares (Common)	=	0
Number of Listed Common Shares	=	618,288,147
Number of Foreign-Owned Shares		
Common Shares	=	227,485,481
Preferred "B" Shares	=	145,970
Voting Preferred Shares	=	34,902,154
Foreign Ownership Level (%) - on voting shares	=	31.59%
Foreign Ownership Level (%) - on all outstanding shares	=	29.91%
Foreign Ownership Limit (%)	=	40.00%