



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

January 15, 2020

**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: Atty. Marie Rose M. Magallen-Lirio  
*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 2019.

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, 2019**

	<u>A</u>	<u>B</u>	<u>Total</u>
Number of Issued Shares			631,162,239
Less: Number of Treasury Shares (if any)			<u>4,478,644</u>

**Number of Issued and Outstanding Shares** **626,683,595**

**Less:**

	<u>% to total I/O Shares</u>	<u>A</u>	<u>B</u>	<u>Total</u>
<b>Directors</b>				
Jaime Augusto Zobel de Ayala				
Indirect (thru PCD)	0.0063 %			39,731
Indirect (thru ESOWN Subscription)	0.0563 %			353,075
Fernando Zobel de Ayala				
Indirect (thru PCD)	0.0085 %			53,189
Indirect (thru ESOWN Subscription)	0.0541 %			339,075
Delfin L. Lazaro				
Indirect (thru ESOWN Subscription)	0.0063 %			39,445
Indirect (thru PCD)	0.0003 %			1,683
Direct	0.0000 %			1
Antonio Jose U. Periquet				
Direct	0.0002 %			1,200
Xavier P. Loinaz				
Direct	0.0202 %			126,614
Keiichi Matsunaga				
Direct	0.0000 %			1
Ramon R. del Rosario, Jr.				
Direct	0.0000 %			1
<b>Sub-total</b>	<u><b>0.1522 %</b></u>			<u><b>954,015</b></u>

**Officers**

Jaime Augusto Zobel de Ayala (same as above)				
Fernando Zobel de Ayala (same as above)				
Arthur R. Tan				
Indirect (thru PCD)	0.0263 %			164,976
Indirect (thru ESOWN Subscription)	0.0311 %			194,767
Estelito C. Biacora				
Indirect (thru ESOWN Subscription)	0.0004 %			2,712
Solomon M. Hermosura				
Indirect (thru ESOWN Subscription)	0.0191 %			119,950
Indirect (thru PCD)	0.0003 %			2,010
John Philip S. Orbeta				
Indirect (thru ESOWN Subscription)	0.0486 %			304,273
Indirect (thru PCD)	0.0484 %			303,394
Alfredo I. Ayala				
Direct	0.0041 %			25,760
Indirect (thru ESOWN Subscription)	0.0238 %			149,017
John Eric T. Francia				
Indirect (thru ESOWN Subscription)	0.0192 %			120,224
Cezar P. Consing				
Indirect (thru ESOWN Subscription)	0.0172 %			107,926
Josephine G. de Asis				
Indirect (thru ESOWN Subscription)	0.0043 %			26,984
Jose Teodoro K. Limcaoco				
Indirect (thru ESOWN Subscription)	0.0363 %			227,451
Indirect (thru PCD)	0.0119 %			74,617

Ruel T. Maranan		
Indirect (thru ESOWN Subscription)	0.0035 %	21,671
Bernard Vincent O. Dy		
Indirect (thru ESOWN Subscription)	0.0035 %	21,681
Paolo Maximo F. Borromeo		
Indirect (thru ESOWN Subscription)	0.0104 %	65,311
Catherine H. Ang		
Indirect (thru ESOWN Subscription)	0.0041 %	25,773
Jose Rene Gregory D. Almendras		
Direct	0.0003 %	1,800
Indirect (thru ESOWN Subscription)	0.0177 %	110,688
Dodjie D. Lagazo	0.0000 %	0
Joanne M. Lim	0.0000 %	0
<b>Sub-total</b>	<b>0.3305 %</b>	<b>2,070,985</b>

**Principal Stockholders**

Mermac, Inc.		
Direct	47.3326 %	296,625,706
<b>Sub-total</b>	<b>47.3326 %</b>	<b>296,625,706</b>

**Others**

<b>Government</b>		-
<b>Banks</b>		-
<b>Employees</b>		
ESOWN Subscriptions	0.1327 %	831,386
<b>Lock-Up Shares</b>		-
<b>Sub-total</b>	<b>0.1327 %</b>	<b>831,386</b>

<b>TOTAL</b>	<b>47.9480 %</b>	<b>300,482,092</b>
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<b>Total Number of Shares Owned by the Public</b>	<b>326,201,503</b>
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**PUBLIC OWNERSHIP PERCENTAGE**  
**Total Number of Shares Owned by the Public**

<u>326,201,503</u>	common shares	=	<b><u>52.05%</u></b>
626,683,595	common shares		

Number of Issued Common Shares	=	631,162,239
Number of Outstanding Common Shares	=	626,683,595
Number of Treasury Shares (Common)	=	4,478,644
Number of Listed Common Shares	=	627,098,147
Number of Foreign-Owned Shares		
Common Shares	=	204,529,481
Preferred "B" Shares	=	139,160
Voting Preferred Shares	=	21,807,496
Foreign Ownership Level (%) - on voting shares	=	27.38%
Foreign Ownership Level (%) - on all outstanding shares	=	25.92%
Foreign Ownership Limit (%)	=	40.00%