



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

April 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 March 2020.

We trust that you will find the report in order.

Thank you.

Very truly yours,

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

**Solomon M. Hermosura**

Chief Legal Officer and  
Corporate Secretary

**AYALA CORPORATION**  
**Computation of Public Ownership as of March 31, 2020**

	A	Number of Shares B	Total
Number of Issued Shares			631,369,992
Less: Number of Treasury Shares (if any)			5,744,854

**Number of Issued and Outstanding Shares** **625,625,138**

Less:

	% to total I/O Shares	A	B	Total
<b>Directors</b>				
Jaime Augusto Zobel de Ayala				
Indirect (thru PCD)	0.0064 %			39,731
Indirect (thru ESOWN Subscription)	0.0564 %			353,075
Fernando Zobel de Ayala				
Indirect (thru PCD)	0.0085 %			53,189
Indirect (thru ESOWN Subscription)	0.0542 %			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>	<b>0.1525 %</b>			<b>954,015</b>

**Officers**

Jaime Augusto Zobel de Ayala (same as above)				
Fernando Zobel de Ayala (same as above)				
Arthur R. Tan				
Indirect (thru PCD)	0.0264 %			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)	0.0192 %			119,950
Indirect (thru PCD)	0.0010 %			6,010
John Philip S. Orbeta				
Indirect (thru ESOWN Subscription)	0.0486 %			304,273
Indirect (thru PCD)	0.0485 %			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)	0.0173 %			107,926
Josephine G. de Asis				
Indirect (thru ESOWN Subscription)	0.0043 %			26,984
Jose Teodoro K. Limcaoco				
Indirect (thru ESOWN Subscription)	0.0364 %			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>0.3317 %</b>	<b>2,074,985</b>

**Principal Stockholders**

Mermac, Inc.		
Direct	47.4127 %	296,625,706
<b>Sub-total</b>	<b>47.4127 %</b>	<b>296,625,706</b>

**Others**

<b>Government</b>		-
<b>Banks</b>		-
<b>Employees</b>		
ESOWN Subscriptions	0.1275 %	797,446
<b>Lock-Up Shares</b>		-
<b>Sub-total</b>	<b>0.1275 %</b>	<b>797,446</b>

**TOTAL** **48.0243 %** **300,452,152**

**Total Number of Shares Owned by the Public** **325,172,986**

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

<u>325,172,986</u>	common shares	=	<b><u>51.98%</u></b>
625,625,138	common shares		

Number of Issued Common Shares	=	631,369,992
Number of Outstanding Common Shares	=	625,625,138
Number of Treasury Shares (Common)	=	5,744,854
Number of Listed Common Shares	=	627,098,147
Number of Foreign-Owned Shares		
Common Shares	=	197,683,482
Preferred "B" Shares	=	137,770
Voting Preferred Shares	=	21,807,496
Foreign Ownership Level (%) - on voting shares	=	26.58%
Foreign Ownership Level (%) - on all outstanding shares	=	25.08%
Foreign Ownership Limit (%)	=	40.00%