



January 15, 2019

Philippine Stock Exchange Inc.
6/F Philippine Stock Exchange Tower
28th Street corner 5th Avenue
Bonifacio Global City, Taguig City

Attention : Mr. Mark V. Visda
Head – Corporate Planning & Research


Gentlemen:

In compliance with the requirement of the Philippine Stock Exchange (the "Exchange") as set out in Memorandum No. 2008-0356 dated July 29, 2008, we submit herewith the computation of public ownership level of common shares of PLDT Inc. listed on the Exchange as of December 31, 2018, hereto attached as Annex A.

Thank you.

Very truly yours,

PLDT Inc.


MA. LOURDES C. RAUSA-CHAN
Corporate Secretary

PLDT Inc.
Computation of Public Ownership (Common Stock) as of December 31, 2018

Number of Issued Shares	218,779,886
Less: Number of Treasury Shares ¹	2,724,111
Number of Outstanding Shares	216,055,775
Less :	

Name	Number of Shares		Total direct and indirect shares	% to Total Outstanding Shares
	Direct	Indirect		
A. Directors				
Manuel V. Pangilinan	253,450	5,506 ³	258,956	0.119856
Helen Y. Dee	98	24,982 ²	25,080	0.011608
Aurora C. Ignacio ⁴	1	-	1	0.000000
Ray C. Espinosa	13,043	5,700 ³	18,743	0.008675
James L. Go	135,914	104,295 ³	240,209	0.111179
Bernido H. Liu	1	-	1	0.000000
Shigeki Hayashi	1	-	1	0.000000
Artemio V. Panganiban	1	1,770 ³	1,771	0.000820
Albert F. Del Rosario	106,780	35,630 ³	142,410	0.065914
Ma. Lourdes C. Rausa-Chan	39	2,361 ³	2,400	0.001111
Pedro E. Roxas	21	210 ⁵	231	0.000107
Junichi Igarashi	1	-	1	0.000000
Marife B. Zamora	5	-	5	0.000002
Sub-Total	509,355	180,454	689,809	0.319274

B. Officers				
Ernesto R. Alberto	-	4,300 ³	4,300	0.001990
Anabelle L. Chua	11,258	4,570 ³	15,828	0.007326
Victorico P. Vargas	-	5,270 ³	5,270	0.002439
Marilyn A. Victorio-Aquino ⁶	-	-	-	0.000000
Alejandro O. Caeg	-	3,500 ³	3,500	0.001620
Juan Victor I. Hernandez	-	3,300 ³	3,300	0.001527
Menardo G. Jimenez, Jr.	22	2,207 ³	2,229	0.001032
June Cheryl A. Cabal-Revilla	-	2,425 ³	2,425	0.001122
Oscar Enrico A. Reyes, Jr.	-	3,370 ³	3,370	0.001560
Katrina Luna-Abelarde	-	1,027 ³	1,027	0.000475
Marco Alejandro T. Borlongan	-	1,200 ³	1,200	0.000555
Alfredo B. Carrera	300	843 ³	1,143	0.000529
Marisa V. Conde	-	500 ³	500	0.000231
Gil Samson D. Garcia	-	-	-	0.000000
Joseph Ian G. Gendrano	-	500 ³	500	0.000231
Leah Camilla R. Besa-Jimenez	-	1,200 ³	1,200	0.000555
Albert Mitchell L. Locsin	-	1,083 ³	1,083	0.000501
Florentino D. Mabasa, Jr.	-	841 ³	841	0.000389
Leo I. Posadas	10	1,200 ³	1,210	0.000560
Dale M. Ramos	-	1,100 ³	1,100	0.000509
Aileen D. Regio	-	17 ³	17	0.000008
Luis S. Reñon	-	-	-	0.000000
Martin T. Rio	-	847 ³	847	0.000392
Ricardo M. Sison	500	4,543 ³	5,043	0.002334
Juan Alfonso D. Suarez ⁷	-	-	-	0.000000
Emiliano R. Tanchico, Jr.	-	2,739 ³	2,739	0.001268
Annette Yvette W. Tirol	-	405 ³	405	0.000187
Victor Y. Tria	-	352 ³	352	0.000163
Melissa V. Vergel de Dios	-	1,200 ³	1,200	0.000555
Ma. Cecilia H. Abad ⁸	-	270 ³	270	0.000125

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Minerva M. Agas	-	500 ³	500	0.000231
Benedict Patrick V. Alcoseba	-	254 ³	254	0.000118
Elizabeth S. Andojar ⁸	-	370 ³	370	0.000171
Tito Rodolfo B. Aquino, Jr. ⁸	-	170 ³	170	0.000079
Ariel G. Aznar	-	170 ³	170	0.000079
Jerameel A. Azurin	-	360 ³	360	0.000167
Rafael M. Bejar, M.D.	-	500 ³	500	0.000231
Jose Arnilo S. Castañeda	-	500 ³	500	0.000231
Gerardo Jose V. Castro	-	357 ³	357	0.000165
Gene S. De Guzman	-	363 ³	363	0.000168
Elisa B. Gesalta	-	500 ³	500	0.000231
John John R. Gonzales	-	359 ³	359	0.000166
Ma. Gillian Y. Gonzalez	-	291 ³	291	0.000135
Ma. Criselda B. Guhit	-	1,750 ³	1,750	0.000810
Silverio S. Ibay, Jr.	-	170 ³	170	0.000079
Gary F. Ignacio	-	170 ³	170	0.000079
Marven S. Jardiel	-	500 ³	500	0.000231
Princesita P. Katigbak	-	500 ³	500	0.000231
Alexander S. Kibanoff	-	500 ³	500	0.000231
Javier C. Lagdameo	-	500 ³	500	0.000231
Luis Ignacio A. Lopa	-	171 ³	171	0.000079
Czar Christopher S. Lopez	-	170 ³	170	0.000079
Paolo Jose C. Lopez	-	500 ³	500	0.000231
Ma. Carmela F. Luque	-	500 ³	500	0.000231
Melanie A. Manuel ⁸	-	125 ³	125	0.000058
Ronaldo David R. Mendoza ⁸	-	125 ³	125	0.000058
Oliver Carlos G. Odulio	-	359 ³	359	0.000166
Carlo S. Ople	-	355 ³	355	0.000164
Harold Kim A. Orbase	-	302 ³	302	0.000140
Charles Louise L. Orcena	-	-	-	0.000000
Eduardo H. Rafuson ⁸	-	170 ³	170	0.000079
Ricardo C. Rodriguez	5,712	-	5,712	0.002644
Genaro C. Sanchez	4,460	500 ³	4,960	0.002296
Maria Christina C. Semira	-	200 ³	200	0.000093
Ma. Mercedes T. Siapatco	-	170 ³	170	0.000079
Arvin L. Siena	-	550 ³	550	0.000255
Carla Elena A. Tabuena	-	418 ³	418	0.000193
Patrick S. Tang	-	928 ³	928	0.000430
Jecyn Aimee C. Teng ⁸	-	170 ³	170	0.000079
John Henri C. Yanez	-	170	170	0.000079
Radames Vittorio B. Zalameda	-	-	-	0.000000
Sub-Total	22,262	63,476	85,738	0.039683

C. Principal/Substantial Stockholders

Philippine Telecommunications Investment Corp.	26,034,263	-	26,034,263	12.049788
Metro Pacific Resources, Inc.	21,556,676	-	21,556,676	9.977366
Non-Philippine Subsidiary of First Pacific Company Limited	-	7,653,703 ³	7,653,703	3.542466
NTT Communications Corp.	12,633,487	-	12,633,487	5.847327
NTT DOCOMO, INC.	22,796,902	8,533,253 ⁹	31,330,155	14.500957
Sub-Total	83,021,328	16,186,956	99,208,284	45.917904

D. Affiliates

- - -

E. Government¹⁰

- - -

F. Banks¹⁰

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G. Employees ¹¹	-	-	-
H. Lock-Up Shares	-	-	-
I. Others	-	-	-

Total number of Non-Public Shares

99,983,831

Total Number of Shares Owned by the Public ¹²

116,071,944

Legend :

- 1 All of the 2,724,111 common shares acquired by the Company for the period March 17, 2008 to December 31, 2018, pursuant to its Share Buyback Program, have already been reflected in the above data.
- 2 As chairperson and president of Hydee Management and Resource Corporation, Ms. Dee may exercise the voting right in respect of 21,957 shares of Hydee Management and Resource Corporation. Also includes 2,780 shares thru RCBC Trust for the account of Michelle Y. Dee-Santos and 245 shares under the name of Helen Y. Dee both thru PCD Nominee Corporation.
- 3 Thru PCD Nominee Corporation.
- 4 Elected by the Board as representative director of the Social Security System in its meeting held on November 8, 2018.
- 5 Buyer is a Trust controlled by Mr. Pedro Roxas for his children thru PCD Nominee Corporation.
- 6 Appointed as Chief Legal Counsel effective December 1, 2018.
- 7 Appointed as First Vice President, Deputy Head for Organization Change Management and Head of Business Partnering & Centers of Excellence, effective October 1, 2018.
- 8 Appointed as Vice President effective November 8, 2018.
- 9 Thru JP Morgan Hongkong Nominees Limited.
- 10 Shares issued/registered to government corporations and banks cannot be provided by our transfer agent due to system limitation in the database. Some names are in acronym and are not readily identifiable if a bank or a government corporation.
- 11 Shares issued on account of the Company's Stock Plan (ESOP and PLDT Stock Purchase Plan) cannot readily be provided by our transfer agent due to system limitation. We believe that the outstanding shares issued under the Company's Stock Plan will not exceed 5% of PLDT's total outstanding common stock as of December 31, 2018.
- 12 Includes 14,157,416 shares registered in the name of JP Morgan Hongkong Nominees Limited, as nominee of JPMorgan Chase Bank, successor depository under the Common Stock Deposit Agreement, dated October 14, 1994, as amended on February 10, 2003, between JPMorgan Chase Bank and the holders of American Depositary Receipts, or ADRs, evidencing American Depositary Shares, or ADS, representing shares of common stock of the Company. For the purpose of this report, 8,533,253 shares of common stock underlying ADS owned by NTT DOCOMO, INC. have been deducted from JP Morgan Hongkong Nominees Limited's shareholdings and are included in the shareholdings of principal stockholders. Per JP Morgan Hongkong Nominees Limited, except with respect to DTC (Cede & Co.), none of the holders of ADSs owns more than 10% of PLDT outstanding common stock as of December 31, 2018.

Includes 72,408,709 shares registered in the name of PCD Nominee Corporation. For the purpose of this report, 7,653,703 shares beneficially owned by a Non-Philippine subsidiary of First Pacific Company Limited and 221,973 shares beneficially owned by PLDT directors and officers, have been deducted from PCD Nominee Corporation and are included in the shareholdings of the principal stockholders and PLDT directors and officers, respectively. Based on the information provided by PDTC to PLDT, none of the owners of the PLDT common shares registered under the name of PCD Nominee Corporation (PCD) owns more than 10% of PLDT's outstanding common stock as of December 31, 2018.

PUBLIC OWNERSHIP PERCENTAGE
Total Number of Shares Owned by the Public

		<u>53.72%</u>
<u>116,071,944</u> shares		
216,055,775 shares		
Number of Outstanding Common & Preferred Shares	=	666,056,645
Number of Outstanding Common Shares	=	216,055,775
Number of Treasury Shares	=	2,724,111 *
Number of Listed Common Shares	=	222,666,391
Number of Foreign-Owned Common Shares	=	107,406,802
Foreign Ownership Level (%)	=	16.13% **
Foreign Ownership Limit (%)	=	40% ***
Note: Please observe the same cut-off date.		

* Please refer to footnote 1 in page 3

** The above percentage of Foreign Ownership level was computed based on the total outstanding common shares reported to be owned by foreigners over the total issued and outstanding common and preferred shares. A total of 107,406,802 common shares were reported to be owned by foreigners as of December 31, 2018, or equivalent to 16.13% of the 666,056,645 total outstanding common & preferred shares of the Company.

*** Foreign Ownership Limit

Article XII, Section 11 of the Constitution of the Republic of the Philippines (the "Constitution") provides in part:

"Sec. 11. No franchise, certificate, or any other form of authorization for the operation of a public utility shall be granted except to citizens of the Philippines or to corporations or associations organized under the laws of the Philippines, at least sixty per centum of whose capital is owned by such citizens xxx."

In the case of *Wilson P. Gamboa vs. Finance Secretary Margarito B. Teves, et al* (G.R. No. 176579) (the "Gamboa Case"), the Supreme Court of the Republic of the Philippines (the "Supreme Court") rendered a decision on June 28, 2011 (the "June 28, 2011 Decision"), the dispositive portion of which is quoted in part as follows:

"WHEREFORE, we PARTLY GRANT the petition and rule that the term "capital" in Section 11, Article XII of the 1987 Constitution refers only to shares of stock entitled to vote in the election of directors, and thus in the present case only to common shares, and not to the total outstanding capital stock (common and non-voting preferred shares) xxx."

Motions for Reconsideration of the June 28, 2011 Decision were filed by several respondents in the Gamboa Case, which were denied with finality by the Supreme Court in a Resolution promulgated on October 9, 2012.

Subsequently, the Securities and Exchange Commission (SEC) issued SEC Memorandum Circular No. 8, Series of 2013 dated May 20, 2013 ("SEC MC No. 8") which sets forth the guidelines on compliance with the ownership requirements in the Constitution and/or existing laws by corporations engaged in nationalized or partly nationalized activities. SEC MC No. 8 provides in pertinent part, as follows:

"Section 1. This Circular shall apply to all corporations ("covered corporations") engaged in identified areas of activities or enterprises specifically reserved, wholly or partly, to Philippine Nationals by the Constitution, the FIA and other existing laws, amendments thereto and IRRs of said laws, except as may otherwise be provided therein.

Section 2. All covered corporations shall, at all times, observe the constitutional or statutory ownership requirement. For purposes of determining compliance therewith, the required percentage of Filipino ownership shall be applied to BOTH (a) the total number of outstanding shares of stock entitled to vote in the election of directors; AND (b) the total number of outstanding shares of stock, whether or not entitled to vote in the election of directors. x x x"

On June 10, 2013, Jose M. Roy III filed before the Supreme Court a Petition for Certiorari against the SEC, the SEC Chairman and PLDT claiming among others that SEC MC No. 8 violates the decision of the Supreme Court in the Gamboa Case. In a Decision dated November 22, 2016 (the "November 22, 2016 Decision"), the Supreme Court dismissed the petitions filed by Jose M. Roy III and other petitioners-in-intervention. The November 22, 2016 Decision upheld the validity of SEC MC No. 8 which requires public utility corporations to maintain at least 60% Filipino ownership in both its "total number of outstanding shares of stock entitled to vote in the election of directors" and its "total number of outstanding shares of stock, whether or not entitled to vote in the election of directors" and declared the same to be compliant with the Supreme Court's ruling in the Gamboa Case. Petitioner Jose M. Roy III filed a Motion for Reconsideration of the November 22, 2016 Decision, which was denied with finality by the Supreme Court on April 18, 2017.

Applying SEC MC NO. 8 to PLDT, the bases for calculation of the 40% foreign ownership restriction are: (a) PLDT's outstanding shares of voting stocks (common and voting preferred) which are all entitled to vote in the election of directors. For this purpose, the foreign ownership level of PLDT was 29.34% of the 366,055,775 total outstanding shares of voting common and preferred stocks as of December 31, 2018; and (b) PLDT's outstanding shares of stock whether or not entitled to vote in the election of directors. For this purpose, the foreign ownership level of PLDT was 16.13% of the 666,056,645 total outstanding common and preferred stocks as of December 31, 2018.

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