



April 15, 2020

Philippine Stock Exchange  
6/F Philippine Stock Exchange Tower  
28<sup>th</sup> Street corner 5<sup>th</sup> 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 March 31, 2020, hereto attached as Annex A.

Thank you.

Very truly yours,

**PLDT Inc.**

A handwritten signature in black ink, appearing to read 'Ma. Lourdes C. Rausa-Chan'.

**MA. LOURDES C. RAUSA-CHAN**  
Corporate Secretary

**PLDT Inc.**  
**Computation of Public Ownership (Common Stock) as of March 31, 2020**

Number of Issued Shares 218,779,886  
Less: Number of Treasury Shares<sup>1</sup> 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		
<b>A. Directors</b>				
Manuel V. Pangilinan	265,611	7,300 <sup>3</sup>	272,911	0.126315
Manuel L. Argel, Jr.	1	-	1	0.000000
Helen Y. Dee	98	24,982 <sup>2</sup>	25,080	0.011608
Ray C. Espinosa	13,043	8,700 <sup>3</sup>	21,743	0.010064
James L. Go	135,914	640,240 <sup>3</sup>	776,154	0.359238
Shigeki Hayashi	1	-	1	0.000000
Junichi Igarashi	1	-	1	0.000000
Bernido H. Liu	1	-	1	0.000000
Artemio V. Panganiban	1	1,770 <sup>3</sup>	1,771	0.000820
Albert F. Del Rosario	106,780	35,630 <sup>3</sup>	142,410	0.065914
Ma. Lourdes C. Rausa-Chan	39	9,761 <sup>3</sup>	9,800	0.004536
Pedro E. Roxas	21	210 <sup>4</sup>	231	0.000107
Marife B. Zamora	5	-	5	0.000002
Sub-Total	521,516	728,593	1,250,109	0.578605

**B. Officers**

Alfredo S. Panlilio	3,000	4,300 <sup>3</sup>	7,300	0.003379
Anabelle L. Chua	11,258	13,120 <sup>3</sup>	24,378	0.011283
Victorico P. Vargas	-	12,965 <sup>3</sup>	12,965	0.006001
Marilyn A. Victorio-Aquino	-	2,470 <sup>3</sup>	2,470	0.001143
Gina Marina P. Ordoñez	-	5,141 <sup>3</sup>	5,141	0.002379
Alejandro O. Caeg	-	9,315 <sup>3</sup>	9,315	0.004311
Juan Victor I. Hernandez	-	4,433 <sup>3</sup>	4,433	0.002052
Menardo G. Jimenez, Jr.	22	8,022 <sup>3</sup>	8,044	0.003723
June Cheryl A. Cabal-Revilla	-	8,390 <sup>3</sup>	8,390	0.003883
Katrina Luna-Abelarde	-	3,406 <sup>3</sup>	3,406	0.001576
Marco Alejandro T. Borlongan	-	3,053 <sup>3</sup>	3,053	0.001413
Mary Julie C. Carceller	-	-	-	-
Bernard H. Castro	-	-	-	-
Marisa V. Conde	-	2,325 <sup>3</sup>	2,325	0.001076
Mary Rose L. Dela Paz	-	3,260 <sup>3</sup>	3,260	0.001509
Gil Samson D. Garcia	-	1,203 <sup>3</sup>	1,203	0.000557
Joseph Ian G. Gendrano	-	1,712 <sup>3</sup>	1,712	0.000792
Ma. Criselda B. Guhit	-	2,694 <sup>3</sup>	2,694	0.001247
Leah Camilla R. Besa-Jimenez	-	3,480 <sup>3</sup>	3,480	0.001611
Princesita P. Katigbak	-	1,475 <sup>3</sup>	1,475	0.000683
Albert Mitchell L. Locsin	-	2,303 <sup>3</sup>	2,303	0.001066
Florentino D. Mabasa, Jr.	-	3,061 <sup>3</sup>	3,061	0.001417
Leo I. Posadas	10	2,955 <sup>3</sup>	2,965	0.001372
Dale M. Ramos	-	2,660 <sup>3</sup>	2,660	0.001231
Aileen D. Regio	-	2,052 <sup>3</sup>	2,052	0.000950
Luis S. Reñon	-	1,755 <sup>3</sup>	1,755	0.000812
Martin T. Rio	-	2,662 <sup>3</sup>	2,662	0.001232

Juan Alfonso D. Suarez	-	1,200 <sup>3</sup>	1,200	0.000555
Emiliano R. Tanchico, Jr.	-	4,539 <sup>3</sup>	4,539	0.002101
Victor Y. Tria	-	2,167 <sup>3</sup>	2,167	0.001003
Melissa V. Vergel de Dios	-	3,435 <sup>3</sup>	3,435	0.001590
Ma. Cecilia H. Abad	-	633 <sup>3</sup>	633	0.000293
Minerva M. Agas	-	1,625 <sup>3</sup>	1,625	0.000752
Benedict Patrick V. Alcoseba	-	1,379 <sup>3</sup>	1,379	0.000638
Elizabeth S. Andojar	-	1,090 <sup>3</sup>	1,090	0.000505
Roy Victor E. Añonuevo	-	551 <sup>3</sup>	551	0.000255
Tito Rodolfo B. Aquino, Jr.	-	890 <sup>3</sup>	890	0.000412
Mitchie M. Arcaina	-	250 <sup>3</sup>	250	0.000116
Jerameel A. Azurin	-	1,304 <sup>3</sup>	1,304	0.000604
Rafael M. Bejar, M.D.	-	1,275 <sup>3</sup>	1,275	0.000590
Wilson S. Bobier	-	612 <sup>3</sup>	612	0.000283
Luis Gregorio D. Casas	-	301 <sup>3</sup>	301	0.000139
Ma. Monica M. Consing	-	298 <sup>3</sup>	298	0.000138
Gene S. De Guzman	-	1,132 <sup>3</sup>	1,132	0.000524
Joan A. De Venecia-Fabul	-	244 <sup>3</sup>	244	0.000113
Aniceto M. Franco III	-	756 <sup>3</sup>	756	0.000350
John John R. Gonzales	-	1,128 <sup>3</sup>	1,128	0.000522
Silverio S. Ibay, Jr.	-	1,295 <sup>3</sup>	1,295	0.000599
Gary F. Ignacio	-	1,108 <sup>3</sup>	1,108	0.000513
Marven S. Jardiel	-	1,444 <sup>3</sup>	1,444	0.000668
Alexander S. Kibanoff	-	1,444 <sup>3</sup>	1,444	0.000668
Javier C. Lagdameo	-	1,625 <sup>3</sup>	1,625	0.000752
Czar Christopher S. Lopez	-	1,970 <sup>3</sup>	1,970	0.000912
Paolo Jose C. Lopez	-	1,500 <sup>3</sup>	1,500	0.000694
Ma. Carmela F. Luque	-	1,635 <sup>3</sup>	1,635	0.000757
Melanie A. Manuel	-	670 <sup>3</sup>	670	0.000310
Ronaldo David R. Mendoza	-	670 <sup>3</sup>	670	0.000310
Mary Eleanor Nadal-Wei	-	-	-	-
Oliver Carlos G. Odulio	-	1,484 <sup>3</sup>	1,484	0.000687
Carlo S. Ople	-	1,153 <sup>3</sup>	1,153	0.000534
Harold Kim A. Orbase	-	500 <sup>3</sup>	500	0.000231
Charles Louise L. Orcena	-	325 <sup>3</sup>	325	0.000150
Raymond A. Racho	106	470 <sup>3</sup>	576	0.000267
Eduardo H. Rafuson	-	890 <sup>3</sup>	890	0.000412
Ricardo C. Rodriguez	5,712	-	5,712	0.002644
Genaro C. Sanchez	4,460	1,263 <sup>3</sup>	5,723	0.002649
Maria Christina C. Semira	-	969 <sup>3</sup>	969	0.000449
Ma. Mercedes T. Siapatco	-	1,295 <sup>3</sup>	1,295	0.000599
Arvin L. Siena	-	1,488 <sup>3</sup>	1,488	0.000689
Carla Elena A. Tabuena	-	1,362 <sup>3</sup>	1,362	0.000630
Patrick S. Tang	-	1,908 <sup>3</sup>	1,908	0.000883
Jecyn Aimee C. Teng	-	652 <sup>3</sup>	652	0.000302
Milan M. Topacio	-	457 <sup>3</sup>	457	0.000212
John Henri C. Yanez	-	968 <sup>3</sup>	968	0.000448
Radames Vittorio B. Zalameda	-	932 <sup>3</sup>	932	0.000431
Sub-Total	24,568	162,498	187,066	0.086582

**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 <sup>3</sup>	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 <sup>5</sup>	31,330,155	14.500957
JG Summit Group	17,295,476	7,046,979 <sup>3</sup>	24,342,455	11.266746
Sub-Total	100,316,804	23,233,935	123,550,739	57.184650

D. Affiliates	-	-	-	
E. Government <sup>6</sup>	-	-	-	
F. Banks <sup>6</sup>	-	-	-	
G. Employees <sup>7</sup>	-	-	-	
H. Lock-Up Shares	-	-	-	
I. Others	-	-	-	

**Total number of Non-Public Shares**

124,987,914

**Total Number of Shares Owned by the Public <sup>8</sup>**

**91,067,861**

Legend :

- All of the 2,724,111 common shares acquired by the Company for the period March 17, 2008 to March 31, 2020, pursuant to its Share Buyback Program, have already been reflected in the above data.
- 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.
- Thru PCD Nominee Corporation.
- Buyer is a Trust controlled by Mr. Pedro Roxas for his children thru PCD Nominee Corporation.
- Thru JP Morgan Hongkong Nominees Limited.
- 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.
- 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 March 31, 2020.
- Includes 7,268,366 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 March 31, 2020.  
Includes 63,318,508 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, 7,046,979 shares beneficially owned by JG Summit Holdings, Inc. and 869,134 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 March 31, 2020.

Note:

Social Security System (SSS) – SSS holds 11,157,534 PLDT common shares, equivalent to 5% of the total outstanding common stock or 3% of the total outstanding voting stock of the Company. SSS has consistently maintained its 5% shareholdings (over the total outstanding common stock) and 3% shareholdings (over the total outstanding voting stock) for the last 5 years.

The aforementioned shares of SSS were not counted as Non-Public Shares because the Company believes that the percentage of SSS' shareholdings in PLDT is not substantial enough for SSS to gain significant influence over the management of the Company. (Reference: PSE Guidelines In Determining the Public Ownership of Listed Companies)

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

		<b>42.15%</b>
<u>91,067,861</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	=	97,086,768
Foreign Ownership Level (%)	=	14.58% **
Foreign Ownership Limit (%)	=	40% ***
<b>Note: Please observe the same cut-off date.</b>		

\* 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 97,086,768 common shares were reported to be owned by foreigners as of March 31, 2020, or equivalent to 14.58% 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 26.52% of the 366,055,775 total outstanding shares of voting common and preferred stocks as of March 31, 2020; 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 14.58% of the 666,056,645 total outstanding common and preferred stocks as of March 31, 2020.