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TOP FRONTIER
INVESTMENT HOLDINGS, INC.

Top Frontier Investment Holdings, Inc. TFHI

PSE Disclosure Form 17-13 - Foreign Ownership Report
Reference: Section 17.13 of the Revised Disclosure Rules

Report Type

Daily
Monthly

| | |
|--------------------|--------------|
| Report Date | Dec 31, 2014 |
|--------------------|--------------|

Voting Shares

| Type of Securities /Stock Symbol | Number of Foreign-Owned Shares | Number of Local-Owned Shares | Number of Outstanding Voting Shares |
|----------------------------------|--------------------------------|------------------------------|-------------------------------------|
| TFHI | 54,619,242 | 278,266,925 | 332,886,167 |
| | 54,619,242 | 278,266,925 | 332,886,167 |

| | |
|--|-------|
| Foreign Ownership Level of Total Outstanding Voting Shares (in %) | 16.41 |
|--|-------|

Non-Voting Shares

| Type of Securities / Stock Symbol | Number of Foreign-Owned Shares | Number of Local-Owned Shares | Number of Outstanding Non-Voting Shares |
|-----------------------------------|--------------------------------|------------------------------|---|
| Preferred | 0 | 1,904,540 | 1,904,540 |
| | 0 | 1,904,540 | 1,904,540 |

| | |
|---|-------|
| Foreign Ownership Level of Total Outstanding Shares (in %) | 16.31 |
|---|-------|

| | |
|---------------------------------------|----|
| Foreign Ownership Limit (in %) | 40 |
|---------------------------------------|----|

Other Relevant Information

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Filed on behalf by:

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|--------------------|---------------------|
| Name | Ricardo III Bernabe |
| Designation | Legal Counsel |