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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 Nov 30, 2016

Voting Shares

| Security Type | Description of Security Type | Stock Symbol | Number of Foreign-Owned Shares | Number of Local-Owned Shares | Number of Outstanding Voting Shares |
|---------------|------------------------------|--------------|--------------------------------|------------------------------|-------------------------------------|
| Common | - | TFHI | 52,538,965 | 280,347,202 | 332,886,167 |
| | | | 52,538,965 | 280,347,202 | 332,886,167 |

Foreign Ownership Level of Total Outstanding Voting Shares (in %) 15.78

Non-Voting Shares

| Security Type | Description of Security Type | 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 %) 15.69

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

Other Relevant Information

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Filed on behalf by:

| | |
|--------------------|-------------------------------|
| Name | Irene Cipriano |
| Designation | Assistant Corporate Secretary |