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**TOP FRONTIER**  
INVESTMENT HOLDINGS, INC.

## Top Frontier Investment Holdings, Inc.

### TFHI

**PSE Disclosure Form POR-1 - Public Ownership Report**  
*Reference: Amended Rule on Minimum Public Ownership*

#### Report Type

Monthly  
Quarterly  
Others

|             |              |
|-------------|--------------|
| Report Date | May 31, 2018 |
|-------------|--------------|

#### Computation of Public Ownership

|  |             |
|--|-------------|
| Number of Issued and Outstanding Common Shares | 490,196,200 |
| Less: Number of Treasury Common Shares, if any | 157,310,033 |
| Number of Outstanding Common Shares            | 332,886,167 |

#### Less :

##### A. Directors

| Name               | Direct      | Indirect | Total direct & indirect shares | % to Total Outstanding Shares |
|--------------------|-------------|----------|--------------------------------|-------------------------------|
| Iñigo U. Zobel     | 199,601,417 | -        | 199,601,417                    | 59.96                         |
| Ramon S. Ang       | 75,887      | -        | 75,887                         | 0.02                          |
| Aurora T. Calderon | 2,360       | -        | 2,360                          | 0                             |

|                             |             |   |             |       |
|-----------------------------|-------------|---|-------------|-------|
| Ferdinand K. Constantino    | 14,850      | - | 14,850      | 0.01  |
| Nelly A. Favis-Villafuerte  | 100         | - | 100         | 0     |
| Consuelo M. Ynares-Santiago | 100         | - | 100         | 0     |
| Minita V. Chico-Nazario     | 100         | - | 100         | 0     |
|                             | 199,694,814 | 0 | 199,694,814 | 59.99 |

#### B. Officers

| Name                               | Direct | Indirect | Total direct & indirect shares | % to Total Outstanding Shares |
|------------------------------------|--------|----------|--------------------------------|-------------------------------|
| Iñigo U. Zobel (same as above)     | -      | -        | -                              | -                             |
| Ramon S. Ang (same as above)       | -      | -        | -                              | -                             |
| Aurora T. Calderon (same as above) | -      | -        | -                              | -                             |
| Virgilio S. Jacinto                | 2,562  | -        | 2,562                          | 0                             |
| Bella O. Navarra                   | 10,260 | -        | 10,260                         | 0                             |
| Irene M. Cipriano                  | 1,000  | -        | 1,000                          | 0                             |
| Ma. Rosario B. Balanza             | 1,307  | -        | 1,307                          | 0                             |
| Ramon R. Bantigue                  | -      | -        | -                              | -                             |
|                                    | 15,129 | 0        | 15,129                         | 0                             |

#### C. Principal/Substantial Stockholders

| Name                    | Direct     | Indirect | Total direct & indirect shares | % to Total Outstanding Shares |
|-------------------------|------------|----------|--------------------------------|-------------------------------|
| Master Year Limited     | 49,799,800 | -        | 49,799,800                     | 14.96                         |
| Privado Holdings, Corp. | 36,814,051 | 44,500   | 36,858,551                     | 11.07                         |
|                         | 86,613,851 | 44,500   | 86,658,351                     | 26.03                         |

#### D. Affiliates

| Name                   | Direct    | Indirect | Total direct & indirect shares | % to Total Outstanding Shares |
|------------------------|-----------|----------|--------------------------------|-------------------------------|
| San Miguel Corporation | 2,561,031 | -        | 2,561,031                      | 0.77                          |
|                        | 2,561,031 | 0        | 2,561,031                      | 0.77                          |

#### E. Government

| Name | Direct | Indirect | Total direct & indirect shares | % to Total Outstanding Shares |
|------|--------|----------|--------------------------------|-------------------------------|
| -    | -      | -        | -                              | -                             |
|      | 0      | 0        | 0                              | 0                             |

#### F. Banks

| Name | Direct | Indirect | Total direct & indirect shares | % to Total Outstanding Shares |
|------|--------|----------|--------------------------------|-------------------------------|
| -    | -      | -        | -                              | -                             |
|      | 0      | 0        | 0                              | 0                             |

#### G. Employees

| Name | Direct | Indirect | Total direct & indirect shares | % to Total Outstanding Shares |
|------|--------|----------|--------------------------------|-------------------------------|
| -    | -      | -        | -                              | -                             |
|      | 0      | 0        | 0                              | 0                             |

#### H. Lock-Up Shares

| Name           | Direct    | Indirect | Total direct & indirect shares | % to Total Outstanding Shares |
|----------------|-----------|----------|--------------------------------|-------------------------------|
| Lock-Up Shares | 4,094,219 | -        | 4,094,219                      | 1.23                          |
|                | 4,094,219 | 0        | 4,094,219                      | 1.23                          |

**I. Others**

| Name | Direct | Indirect | Total direct & indirect shares | % to Total Outstanding Shares |
|------|--------|----------|--------------------------------|-------------------------------|
| -    | -      | -        | -                              | -                             |
|      | 0      | 0        | 0                              | 0                             |

|   |             |
|---|-------------|
| <b>Number of Listed Common Shares</b>             | 490,196,200 |
| <b>Total Number of Non-Public Shares</b>          | 293,023,544 |
| <b>Total Number of Shares Owned by the Public</b> | 39,862,623  |
| <b>Public Ownership Percentage</b>                | 11.97       |

| Other Relevant Information |
|----------------------------|
| -                          |

**Filed on behalf by:**

|                    |                               |
|--------------------|-------------------------------|
| <b>Name</b>        | Irene Cipriano                |
| <b>Designation</b> | Assistant Corporate Secretary |