

I. DISCLOSURE AND TRANSPARENCY

1) Ownership Structure

(a) Holding 5% shareholding or more

Shareholder	Number of Shares	Percent	Beneficial Owner
Eusebio H. Tanco	1,466,934,875	14.8107%	Eusebio H. Tanco
Prudent Resources, Inc.	<b>1,619,599,964</b>	<b>16.35%</b>	Various Beneficial Owners
Biolim Holdings and Management Corp. (Formerly: Rescom Developers Inc.)	795,348,934	8.03%	Various Beneficial Owners
Eujo Philippines, Inc.	780,033,130	7.88%	Various Beneficial Owners
Insurance Builders, Inc.	629,776,992	6.36%	Various Beneficial Owners
STI Education Services Group, Inc.	502,307,895	5.07%	Various Beneficial Owners
Morgan Stanley Investment Management Corporation	816,264,000	8.24%	Morgan Stanley Investment Management Corporation
Dunross Investment Ltd.	528,522,000	5.34%	Dunross Investment Ltd.

Updated based on the SEC Form 23-B filed by Prudent Resources, Inc. with SEC and PSE on 6 December 2016