

**ISM Communications Corporation**  
**COMPUTATION OF PUBLIC OWNERSHIP**  
**AS OF 30 SEPTEMBER 2014**

Number of Issued Shares	1,916,269,341	
Less: Number of Treasury Shares (if any)	53,192	
<b>Number of Issued and Outstanding Shares</b>	<b>1,916,216,149</b>	

	Direct	Indirect	Total Direct & Indirect Shares	% of the Total Outstanding Shares
<b>A. Directors</b>				
1. Eric O. Recto - Chairman and CEO	50	433,930,304	433,930,354	22.65%
2. Craig E. Ehrlich - Vice Chairman	21,382,600	0	21,382,600	1.12%
4. Gregorio Ma. Araneta III	2	82,164,016	82,164,018	4.29%
5. Pablo L. Lobregat	50	0	50	0.00%
6. Alberto M. Montilla	27,974,120	5,065,674	33,039,794	1.72%
7. Ignacio R. Ortigas	20,565,354	14,006,524	34,571,878	1.80%
8. Rafael B. Ortigas	9,508,064	0	9,508,064	0.50%
9. Roberto V. San Jose	250	0	250	0.00%
10. Victor C. Macalincag (Independent)	10,000	0	10,000	0.00%
11. Jose Ernesto C. Villaluna, Jr. (Independent)	7,581,732	0	7,581,732	0.40%
12. Luis Y. Benitez (Independent)	100	0	100	0.00%
13. Eugene Ellis (Independent)	100	0	100	0.00%
<b>Subtotal</b>	<b>87,022,422</b>	<b>535,166,518</b>	<b>622,188,940</b>	<b>32.47%</b>

	Direct	Indirect	Total Direct & Indirect Shares	% of the Total Outstanding Shares
<b>A. Directors</b>				
<b>B. Officers</b>				
Jovita D.S. Larrazabal - Corporate Secretary & CIO	0	0	0	0.00%
<b>Subtotal</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
<b>C. Principal /Substantial Stockholders</b>				
Monfortino Holdings, Inc.*	433,930,304	0	433,930,304	22.65%
EMDCD Ltd.	196,618,486	0	196,618,486	10.26%
Asset Holder PCC No. 2 Ltd. re: Ashmore Asian Recovery Fund	376,226,748	0	376,226,748	19.63%
<b>Subtotal</b>	<b>1,006,775,538</b>	<b>0</b>	<b>1,006,775,538</b>	<b>52.54%</b>
<b>D. Affiliates</b>				
AISM BV	180,000,000	0	180,000,000	9.39%
<b>Subtotal</b>	<b>180,000,000</b>	<b>0</b>	<b>180,000,000</b>	<b>9.39%</b>
<b>TOTAL (Owned by Directors, Management, Principal Stockholders &amp; Affiliates)</b>	<b>1,273,797,960</b>	<b>535,166,518</b>	<b>1,375,034,174</b>	<b>71.76%</b>
<b>Total Number of Shares Owned by the Public</b>			<b>541,181,975</b>	<b>28.24%</b>

Note: The indirect shareholdings of Mr. Eric O. Recto are directly owned by Monfortio Holdings, Inc.

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

$$\frac{541,181,775 \text{ shares}}{1,916,216,149 \text{ shares}} = \underline{\underline{28.24\%}}$$

Number of Issued and Outstanding Shares	=	1,916,216,149
Number of Issued Shares	=	1,916,269,341
Number of Treasury Shares	=	53,192
Number of Listed Shares	=	1,826,319,818
Number of Foreign-Owned Shares	=	780,443,221
Foreign Ownership Level (%)	=	40.73%
Foreign Ownership Limit (%)	=	NO LIMIT

**Note: Please observe the same cut-off date.**