

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF

SHANG PROPERTIES, INC.**

*Held at the Garden Ballroom, Edsa Shangri-La Hotel,
No. 1 Gardenway, Ortigas Center, Mandaluyong City
On 18 June 2015 at 10:00 AM.*

Attendance:

3,664,450,057 shares or 76.92% of the outstanding capital stock of the Corporation entitled to vote.

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1. **Call to Order**

The Chairman of the Meeting, Mr. Alfredo C. Ramos, called the meeting to order and presided over the same. The Corporate Secretary, Mr. Federico G. Noel, Jr., recorded the minutes of the proceedings.

2. **Certification of Notice and Quorum**

As the first order of business, the Chairman called upon the Secretary to present proof that notice of the meeting had been sent out to all concerned stockholders of record in accordance with the By-Laws of the Corporation and the relevant rules of the Securities and Exchange Commission ("SEC") and to report on the attendance of the meeting.

The Secretary reported that Rizal Commercial Banking Corporation, the Transfer Agent of the Corporation, has provided proof of delivery of notices of the meeting, and that based on the Transfer Agent's certification, all notices for the meeting, together with the Information Statement, were sent to the stockholders.

The Secretary next reported that there were present in person or by proxy stockholders representing at least **3,664,450,057** shares or **76.92%** of the outstanding capital stock of the Corporation entitled to vote. Based on the foregoing, the Secretary declared that there was a quorum for the business at hand.

There being no questions on the Secretary's certification, the Chairman declared the existence of a quorum.

3. **Approval of the Minutes of the Annual Meeting of the Stockholders held on 24 June 2014**

The Secretary informed the Chairman that copies of the Minutes of the Annual Meeting of the Stockholders held on 24 June 2014, as it appears of record in the Minutes Book of the Corporation have been posted at the appropriate places and were made available to all stockholders present prior to the start of the meeting. Thereafter, the Chairman submitted the Minutes for the consideration and approval of the stockholders.

Upon motions duly made and seconded, the following resolution was passed and approved:

**STOCKHOLDERS' RESOLUTION NO. 15-01**

"RESOLVED, that the minutes of the annual meeting of the stockholders of Shang Properties, Inc. (the "Corporation") held on 24 June 2014 as it appears recorded in the Minutes Book of the Corporation be approved, confirmed and ratified".





**4. Report of Management**

The Chairman informed the shareholders that the report of Management for the year ended 31 December 2014 is incorporated in the Annual Report earlier distributed to shareholders of record together with the audited financial statements of the Corporation for the year ended 31 December 2014. The Chairman then asked if there are any questions and/or clarifications from the shareholders in respect of the Corporation's Annual Report for the year ended 31 December 2014.

There being no further questions and/or clarifications from the shareholders, on motions duly made and seconded, the following resolution was passed and approved:

**STOCKHOLDERS' RESOLUTION No. 15-02**

"RESOLVED, that the Annual Report of Shang Properties, Inc. (the 'Corporation') for the calendar year ended 31 December 2014 together with the financial statements of the Corporation, inclusive of the Consolidated Balance Sheet, Consolidated Statement of Income and Retained Earnings and Consolidated Statement of Cash Flows as of 31 December 2014 as audited by the Corporation's independent auditor Sycip Gorres Velayo & Co., be, and the same are hereby noted and approved".

**5. Ratification of the Acts and Resolutions of the Board of Directors and Management**

The Chairman submitted for consideration and ratification of stockholders all acts and/or resolutions of the Board of Directors and Management of the Corporation for the last fiscal year up to the present stockholders' meeting.

Upon motions duly made and seconded, the stockholders unanimously approved the following resolutions:

**STOCKHOLDERS' RESOLUTION No. 15-03**

"RESOLVED, that the minutes of the meetings of the Board of Directors of Shang Properties, Inc. (the "Corporation") since the last annual meeting of the stockholders held on 26 June 2013 up to the present stockholders' meeting as presented at this meeting, be, and the same are hereby, in all respects approved, ratified, and confirmed.

"RESOLVED, FURTHER, that all contracts, acts, proceedings, elections, and appointments heretofore made or taken by the Board of Directors and/or officers of the Company as set forth in the minutes of the meeting of the Board of Directors, and all acts and proceedings performed or taken pursuant thereto be, and the same hereby are, in all respects, approved, ratified, and confirmed."

**6. Election of Directors for the year 2015-2016**

Upon nominations duly made and seconded, the following were unanimously elected directors of the Corporation for the year 2015-2016 to serve as such until their successors shall have been duly elected and qualified, to wit:

- 1) Edward Kuok Khoon Loong
- 2) Alfredo C. Ramos
- 3) Cynthia R. Del Castillo
- 4) Johnny O. Cobankiat
- 5) Antonio O. Cojuangco



- 6) Manuel M. Cosico
- 7) Maximo G. Licauco III
- 8) Danila Regina I. Fojas
- 9) Koay Kean Choon
- 10) Wilkie Lee
- 11) Ho Shut Kan
- 12) Benjamin I. Ramos
- 13) Wilfred Shan Chen Woo
- 14) Kin Sun Andrew Ng
- 15) Federico G. Noel, Jr.

7. **Appointment of External Auditor**

Upon motion duly made and seconded, the stockholders approved the appointment of Sycip Gorres Velayo and Co. as the external auditors of the Corporation.

8. **Adjournment**

There being no further business to transact, the meeting was thereupon adjourned.

**ATTESTED:**



**ALFREDO C. RAMOS**  
Chairman of the Meeting



**FEDERICO G. NOEL, JR.**  
Secretary of the Meeting