

CERTIFICATION OF INDEPENDENT DIRECTORS

I, **ANTONIO O. COJUANGCO**, Filipino, of legal age and a resident of 37 Cambridge Circle, North Forbes, Makati City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am an independent director of **SHANG PROPERTIES, INC.**,
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/ Relationship	Period of Service
Ballet Philippines, Inc.	Chairman	
Canlubang Golf & Country Club	President & Director	Aug. 2004 – present
Calatagan Golf, Inc.	President & Director	
CAP Life Insurance	Chairman	Apr. 2000 – present
Cinemalaya Foundation	Chairman	
Directories Philippines Corporation	Chairman	
Mantrade Development Corporation	Chairman	
Nabasan Subic Development Corporation	Chairman	
Radio Veritas	Chairman	
Tanghalang Pilipino	Chairman	

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **SHANG PROPERTIES, INC.**, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations and SEC issuances.
4. I am related to the following director/officer/substantial shareholder of **SHANG PROPERTIES, INC.** other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

Name of Director/Officer/ Substantial Shareholder	Company	Nature of Relationship

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding/I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

Offense Charged/Investigated	Tribunal or Agency Involved	Status

6. (For those in government service/affiliated with a government agency or GOCC) I have required written permission or consent from the (head of the agency/department) to be an independent director _____, pursuant to Office of the President Memorandum Circular No. 17 and section 12, Rule XVIII of the Revised Civil Service Rules.
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation code and its implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
8. I shall inform the Corporate Secretary of SHANG PROPERTIES, INC. of any changes in the abovementioned information within five days from its occurrence.

Done this _____ day of MAY 05 2017 at MANDALUYONG CITY


ANTONIO O. COJUANGCO
Affiant

MAY 05 2017
SUBSCRIBED AND SWORN to before me this _____ day of _____ 2017 at
MANDALUYONG CITY affiant personally appeared before me and exhibited to me Passport No.
_____ issued at _____ on _____ expiring on _____.

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Series of 2017.

JOVEN G. SIVILLANO
NOTARY PUBLIC FOR CITY OF MANDALUYONG
COMMISSION NO. 0285-17 UNTIL DECEMBER 31, 2018
ROLL NO. 53970
IBP LIFETIME NO. 011302 RIZAL
PTR NO. 3019108 ; 1-3-17; MANDALUYONG
MCLE COMPLIANCE NO. IV - 0014673 14 APRIL 2019
METRO MART COMPLEX, MANDALUYONG CITY