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**SECURITIES AND EXCHANGE COMMISSION**

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines

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Company Information

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SECURITIES AND EXCHANGE COMMISSION
SEC Form MCG – 2002 (AMENDED)

CERTIFICATE

I, **FEDERICO G. NOEL, JR.**, of legal age, Filipino and with office address at the 5th Level, Shangri-La Plaza, EDSA corner Shaw Boulevard, Mandaluyong City, after being sworn to in accordance with law, depose and state that:

1. I am the incumbent Compliance Officer/Associated Person of **SHANG PROPERTIES, INC.**, (the "Company"), a corporation duly organized and existing under and by virtue of the laws of the Philippines, with principal office address at the 5th Level, Shangri-La Plaza, EDSA corner Shaw Boulevard, Mandaluyong City;

2. In 2014, the Company substantially adopted all the provisions of the Manual on Corporate Governance (Model Corporation), as prescribed by SEC Memorandum Circular No. 2, Series of 2002;

3. During the same year, the Company did not deviate from any provisions of the said Manual;

4. I am issuing this Certificate in compliance with the requirement of the Securities and Exchange Commission on the annual reporting on the Company's compliance with the Manual of Corporate Governance.

IN WITNESS WHEREOF, I have signed this Certificate this 5th day of January 2015 at Mandaluyong City.


FEDERICO G. NOEL, JR.
Corporate Secretary

Countersigned by:

KIN SUN ANDREW NG
Vice President/Group Financial Controller

REPUBLIC OF THE PHILIPPINES)
IN THE CITY OF MANILA, S.S.

DEC 29 2014

SUBSCRIBED AND SWORN to before me in the City of Mandaluyong this ____ day of January 2015 by Federico G. Noel, Jr., having satisfactory proven to me his identity through his Philippine Passport No. EB7578429 issued by the Department of Foreign Affairs, Manila on 7 March 2013 and valid until 6 March 2018, and who personally appeared before me and signed the foregoing Secretary's Certificate, and acknowledge that he executed the same freely and voluntarily act and deed, that he is acting as the authorized representative of **SHANG PROPERTIES, INC.**, and that he has the authority to sign in such capacity.

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ATTY. RAMON L. CARPIO
NOTARY PUBLIC
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