

VOTING RESULTS OF THE ANNUAL STOCKHOLDERS' MEETING

HELD ON 20 JUNE 2017

The total number of shares represented by Shareholders who attended in person and by proxy during the Annual Stockholders' Meeting last 20 June 2017 is **3,434,644,087 shares** equivalent to **72.09%** of the total outstanding shares as certified by the Rizal Commercial Banking Corporation, the Stock Transfer Agent of the Shang Properties, Inc.

3,434,644,057 or 72.09% shares approved and voted for all the matters taken up during the Annual Stockholders' Meeting.

Matters taken up during the Annual Stockholders Meeting are the following:

- **Approval of the Minutes of the Annual Stockholders Meeting held on 21 June 2016**
- **Report of Management: Approval of the Annual Report of Shang Properties, Inc. for the calendar year ended 31 December 2016**
- **Ratification of the Acts and Resolutions of the Board of Directors and Management**
- **Amendment to the Article 6th of the Articles of Incorporation: Decreasing the Number of the Directors**
- **Election of Directors for the year 2017-2018**
- **Appointment of External Auditor**