

CERTIFICATION OF INDEPENDENT DIRECTORS

I, **BENJAMIN IVAN S. RAMOS**, Filipino, of legal age and a resident of 918 Arnaiz Ave. Unit IR, 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
ROI Corp	President	2013 - present

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
Alfredo C. Ramos	National Book Store	Uncle
Maximo Licavco	Fibster	Uncle

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 15th day of October 2020 at Makati, Philippines


BENJAMIN IVAN S. RAMOS
Affiant

OCT 21 2020

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2020 at MANDALUYONG CITY affiant personally appeared before me and exhibited to me Passport No. _____ issued at _____ on _____ expiring on _____.

Doc. No. 346 ;
Page No. 11 ;
Book No. 27 ;
Series of 2020.

JOVENY SEVILLANO
NOTARY PUBLIC FOR CITY OF MANDALUYONG
COMMISSION NO. 0235-19
UNTIL DECEMBER 31, 2020
ROLL NO. 53976
IBP LIFETIME NO. 011302; 12-28-12; RIZAL
PTR NO. 4331546; 1-3-2020; MANDALUYONG
MCLE COMPLIANCE NO. VI 0017960 14 APRIL 2022
METRO MART COMPLEX, MANDALUYONG CITY

CERTIFICATION OF INDEPENDENT DIRECTORS

I, **MAXIMO G. LICAUCO III**, Filipino, of legal age and a resident of 14 Anahao Street, Valle Verde IV, Pasig City, 1603, 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
FILSTAR DISTRIBUTORS CORP.	CEO	1998 to Present
LIRAFIL CORPORATION	President	1983 to Present

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 OCT 21 2020 at MANDALUYONG CITY



MAXIMO G. LICAUCO III
Affiant

SUBSCRIBED AND SWORN to before me this OCT 21 2020 day of _____ 2020 at _____ affiant personally appeared before me and exhibited to me Passport No. _____ issued at _____ on _____ expiring on _____.

MANDALUYONG CITY

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Book No. 27 ;
Series of 2020.

JOVEN G. SEVILLANO
NOTARY PUBLIC FOR CITY OF MANDALUYONG
COMMISSION NO. 0285-19
UNTIL DECEMBER 31, 2020
ROLL NO. 53970
IBP LIFETIME NO. 011102; 12-28-12; RIZAL
PTR NO. 4331546; 1-3-2020; MANDALUYONG
MCLE COMPLIANCE NO. VI 001/960 14 APRIL 2022
METRO MART COMPLEX, MANDALUYONG CITY

CERTIFICATION OF INDEPENDENT DIRECTORS

I, **ANTONIO O. COJUANGCO**, Filipino, of legal age and a resident of 2335 Makopa Street Dasmarinas Village, 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	1993 - present
Canlubang Golf & Country Club	President & Director	March 11 2005 - present
Calatagan Golf, Inc.	President & Director	Apr 12 1993 - present
CAP Life Insurance	Chairman	Apr. 2000 – present
Cinemalaya Foundation	Chairman	Jan 2006 - present
Directories Philippines Corporation	Chairman	Jan 26 2011 - present
Nabasan Subic Development Corporation	Chairman	Aug 19 2009 - present
Radio Veritas	Chairman	July 21 1994 - present
Tanghalang Pilipino	Chairman	2000 - present

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 OCT 22 2020 day of _____ at MANDALUYONG CITY


ANTONIO O. COJUANGCO
 Affiant

OCT 22 2020

MANDALUYONG CITY SUBSCRIBED AND SWORN to before me this _____ day of _____ 2020 at _____ affiant personally appeared before me and exhibited to me Passport No. P4757237B issued at DFA Manila on February 10, 2020 expiring on February 9, 2030.

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 Page No. 82 ;
 Book No. 29 ;
 Series of 2020.

JOVEN SEVILLANO
 NOTARY PUBLIC FOR CITY OF MANDALUYONG
 COMMISSION NO. 0285-19
 UNTIL DECEMBER 31, 2020
 ROLL NO. 53070
 IEP LIFETIME NO. 011302; 12-22-12; RIZAL
 PTR NO. 4331546; 1-3-2020; MANDALUYONG
 MCLE COMPLIANCE NO. W. 0017350 14 APRIL 2022
 METRO MART COMPLEX, MANDALUYONG CITY