



25 March 2021

SECURITIES AND EXCHANGE COMMISSION

Secretariat Building,
PICC Complex
Roxas Boulevard, Manila

Thru: Corporate Finance Department

Re: **Shang Properties, Inc. (SPI)**

Gentlemen:

Please see attached SEC Form 17-C, which we have filed with the Philippine Stock Exchange.

Thank you.

Very truly yours,

SHANG PROPERTIES, INC.

By:

A handwritten signature in black ink, appearing to be 'F. Noel, Jr.', written over a horizontal line.

FEDERICO G. NOEL, JR.
Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 11
OF THE REVISED SECURITIES ACT (RSA)
AND RSA RULE 11(a)-1(b)(3) THEREUNDER

1. 25 March 2021
Date of Report (Date of earliest event reported)
2. SEC Identification Number: 145490 3. BIR Tax Identification No.: 000-144-386
4. **SHANG PROPERTIES, INC.**
Exact name of Issuer as specified in its charter
5. Philippines 6. (SEC Use Only)
Province, Country or other jurisdiction Industry Classification Code
of incorporation or organization
7. 5th Level Shangri-La Plaza Mall
EDSA corner Shaw Boulevard, Mandaluyong City 1550
Address of principal office Postal Code
8. (632) 8370-2700
Registrant's telephone number, including area code
9. _____
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 4 and 8 of the RSA

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding</u>
Common Stock ₱1.00 par value	4,764,058,982

11. Indicate the item numbers reported herein.

During the Regular Meeting of the Board of Directors held on 25 March 2021, the following matters were taken up:

Item No. 9

i) Declaration of Cash Dividends

The declaration of **₱0.08** per share cash dividend to all shareholders of record as of 9 April 2021, to be taken from the unrestricted retained earnings as reflected in the audited financial statements of the Issuer as of 31 December 2020 to be paid on or before 16 April 2021.

ii) **APPROVAL OF YEAREND RESULTS**

Passed resolutions to approve the audited financial statements of the Issuer for the year ended 31 December 2020.

iii) **AMENDMENT OF BY-LAWS**

The Board of Directors approved the amendment of the Corporation's Articles II & III of the Corporation's By-Laws. Specifically, the proposed amendments pertain to service of Notice of Meetings, Manner of Voting and Conduct of Meetings.

As amended, the Corporation's Amended By-Laws shall read as follows:

ARTICLE II

Section 4. **Notice of Meeting** - Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery or by mail **or by email** the notice at least fifteen (15) business days prior to the date of the meeting to each stockholder of record at his last known post office address **or his last known email address (as the case may be)** or by publishing the notice in a newspaper of national circulation **or by such other manner as may be allowed by law, rules or regulations**. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. In case of special meetings, only matters stated in the notice can be the subject of motions or deliberations at such meeting. A shareholder may waive the requirements of this paragraph, but only when such waiver is expressed in writing. (As amended by majority vote of the Board of Directors and Shareholders representing at least 2/3 of the outstanding capital at the meetings held on 21 June 1999 and 15 November 1999, respectively).

Section 5. **Quorum** - Unless Philippine law shall require a higher majority vote, the affirmative vote of shareholders of the Corporation owning or representing at least a majority of the entire subscribed capital stock entitled to vote shall be necessary to constitute a quorum and the majority vote of those present in a meeting constituting a quorum shall be necessary for any corporate act by the shareholders of the Corporation. (As amended on 23 November 1990).

If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present.

In instances when participation and voting in stockholders' meetings are done by remote communication, video conferencing or in *absentia*, a stockholder who participates through remote communication or video conferencing or *in absentia* shall be deemed present for purposes of quorum.

Section 6. **Conduct of Meeting** - Meetings of the stockholders shall be presided over by the Chairman of the Board, or in his absence, the Vice Chairman of the Board, or in his absence, the President, or if none of the foregoing is in office and present and acting, by a chairman to be chosen by the stockholders. The Secretary, or in his absence, the Assistant Secretary, shall act as Secretary of every meeting, but if either the Secretary, nor the Assistant Secretary is present, the chairman of the meeting shall appoint a secretary of the meeting. The Chairman of the meeting may adjourn the meeting from time to time, without notice other than announced at the meeting.

The stockholders may participate in stockholders' meetings either (a) in person, (b) by proxy, or (c) by remote communication (e.g., by teleconference, by

videoconference, by computer conferencing, by audio conferencing) or by other alternative modes of communication.

The corporation shall have internal procedures for the conduct of stockholders' meetings by remote communication or *in absentia* or other alternative modes of communication.

Section 7. Manner of Voting - At all meetings of stockholders, a stockholder may vote in person or by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact **or, by remote communication or in absentia provided that in the election of directors, stockholders may vote through remote communication or in absentia notwithstanding the absence of an authorization from the Board of Directors.** Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary.

All proxies must be in the hands of the Secretary not later than ten (10) days before the time set for the meeting. Such proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary at least three (3) days prior to a scheduled meeting or by their personal presence at the meeting. The decision of the Secretary on the validity of proxies shall be final and binding until set aside by a court of competent jurisdiction.

ARTICLE III

Section 5. Notice - Notice of the regular or special meeting of the Board, specifying the date, time, and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telex, telegram, or by written or oral message **or by email** at least seven (7) days prior to the date of the meeting. A director may waive this requirement, but only where such waiver is expressed in writing.

Section 6. Quorum - Unless Philippine law shall require a higher majority vote, a majority of the entire membership of the Board of Directors shall constitute a quorum for the transaction of business; and no corporate act shall be deemed to have been taken by the Board without the affirmative vote of at least a majority of those present during the meeting. (As amended on 23 November 1990)

Section 7. Conduct of Meetings - Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, the Vice-Chairman of the Board, or in his absence, the President, or if none of the foregoing is in office and present and acting, by any other director chosen by the Board. The Corporate Secretary, or in his absence, the Assistant Corporate Secretary, shall act as secretary of every meeting, but if either the Corporate Secretary nor an Assistant Corporate Secretary is present, the Chairman of the meeting, shall appoint a secretary of the meeting.

The Board of Directors may hold their meetings in person or by remote communication (e.g., by teleconference, by videoconference, by computer conferencing, or by audio conferencing) or other alternative modes of communication, or by such other means as may be allowed by law, rules, or regulations, provided that, directors attending by remote communication shall notify the corporation prior to the meeting and in accordance with the latter's instruction of his/her intention to join the meeting by remote communication.

The corporation may adopt internal procedures for the conduct of the Board meeting by remote communication.

SIGNATURES

Pursuant to the requirements of the Revised Securities Act, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SHANG PROPERTIES, INC.

Issuer

A handwritten signature in black ink, appearing to read 'F. Noel, Jr.', is positioned above the printed name of the Corporate Secretary.

FEDERICO G. NOEL, JR.

Corporate Secretary

Date: 25 March 2021