

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
SHANG PROPERTIES, INC.**

*Held via video conference
On 7 September 2021 at 10:00 AM.*

Attendance:

3,963,718,341 shares or **83.20%** of the outstanding capital stock of the Corporation entitled to vote.

1. Call to Order

The Chairman of the Meeting, Mr. Alfredo C. Ramos, called the meeting to order and presided over the same. The Corporate Secretary, Mr. Federico G. Noel, Jr., recorded the minutes of the proceedings.

2. Certification of Notice and Quorum

As the first order of business, the Chairman called upon the Secretary to present proof that notice of the meeting had been sent out to all concerned stockholders of record in accordance with the By-Laws of the Corporation and the relevant rules of the Securities and Exchange Commission ("SEC") and to report on the attendance of the meeting.

The Secretary reported that Rizal Commercial Banking Corporation, the Transfer Agent of the Corporation, has provided proof of delivery of notices of the meeting. The notices were sent, posted at the Corporation's official website, and disclosed at the PSE Edge, where all the stockholders of record may access copy of the Information Statement, Management Report and the Annual Report.

The Secretary next reported that there were present in person via video conference or by proxy stockholders representing at least **3,963,718,341** shares or **83.20%** of the outstanding capital stock of the Corporation entitled to vote. Based on the foregoing, the Secretary declared that there was a quorum for the business at hand.

There being no questions on the Secretary's certification, the Chairman declared the existence of a quorum.

3. Approval of the Minutes of the Annual Meeting of the Stockholders held on 18 November 2020

The Secretary informed the Chairman that copies of the Minutes of the Annual Meeting of the Stockholders held on 18 November 2020, as it appears of record in the Minutes Book of the Corporation. The notices were sent, posted at the Corporation's official website, and disclosed at the PSE Edge, where all the stockholders of record may access copy of the Information Statement, Management Report and the Annual Report. Thereafter, the Chairman submitted the Minutes for the consideration and approval of the stockholders.

Upon motions duly made and seconded, the following resolution was passed and approved:

STOCKHOLDERS' RESOLUTION NO. 21-01

"RESOLVED, that the minutes of the annual meeting of the stockholders of Shang Properties, Inc. (the "Corporation") held on 18 November 2020 as it appears recorded in the Minutes Book of the Corporation be approved, confirmed and ratified".



4. Report of Management

The Chairman informed the shareholders that the report of Management for the year ended 31 December 2020 is incorporated in the Annual Report earlier distributed to shareholders of record together with the audited financial statements of the Corporation for the year ended 31 December 2020. The Chairman then asked if there are any questions and/or clarifications from the shareholders in respect of the Corporation's Annual Report for the year ended 31 December 2020.

Upon a motion duly made and seconded, the following resolution was passed and approved:

STOCKHOLDERS' RESOLUTION NO. 21-02

"RESOLVED, that the Annual Report of Shang Properties, Inc. (the 'Corporation') for the calendar year ended 31 December 2020 together with the financial statements of the Corporation, inclusive of the Consolidated Balance Sheet, Consolidated Statement of Income and Retained Earnings and Consolidated Statement of Cash Flows as of 31 December 2020 as audited by the Corporation's independent auditor PriceWaterhouseCoopers, Philippines, be, and the same are hereby noted and approved".

5. Ratification of the Acts and Resolutions of the Board of Directors and Management

The Chairman submitted for consideration and ratification of stockholders all acts and/or resolutions of the Board of Directors and Management of the Corporation for the last fiscal year up to the present stockholders' meeting.

Upon motions duly made and seconded, the stockholders unanimously approved the following resolutions:

STOCKHOLDERS' RESOLUTION NO. 21-03

"RESOLVED, that the minutes of the meetings of the Board of Directors of Shang Properties, Inc. (the "Corporation") since the last annual meeting of the stockholders held on 18 November 2020 up to the present stockholders' meeting as presented at this meeting, be, and the same are hereby, in all respects approved, ratified, and confirmed.

"RESOLVED, FURTHER, that all contracts, acts, proceedings, elections, and appointments heretofore made or taken by the Board of Directors and/or officers of the Company as set forth in the minutes of the meeting of the Board of Directors, and all acts and proceedings performed or taken pursuant thereto be, and the same hereby are, in all respects, approved, ratified, and confirmed."

6. Election of Directors for the year 2021-2022

Upon nominations duly made and seconded, the following were unanimously elected directors of the Corporation for the year 2021-2022 to serve as such until their successors shall have been duly elected and qualified, to wit:

- 1) Edward Kuok Khoon Loong
- 2) Alfredo C. Ramos
- 3) Benjamin I. Ramos
- 4) Antonio O. Cojuangco
- 5) Cynthia R. Del Castillo
- 6) Maximo G. Licauco III
- 7) Wolfgang Krueger
- 8) Jose Juan Z. Jugo
- 9) Wilfred Shan Chen Woo
- 10) Karlo Marco P. Estavillo



7. Amendments To the By-Laws

The Chairman informed the shareholders that during the meeting of the Board of Directors held on 25 March 2021, the Board of Directors approved resolutions authorizing the Corporation to amend the Corporation's By-Laws to allow greater flexibility in holding corporate meetings, both by the Board of Directors and Stockholders. The Board of Directors passed and approved resolutions to amend 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, Articles II and III of 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 mailing 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); (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 25 March 2021 and 07 September 2021, respectively)

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

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. (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 25 March 2021 and 07 September 2021, respectively)

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.

(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 25 March 2021 and 07 September 2021, respectively)

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. (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 25 March 2021 and 07 September 2021, respectively)

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. (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 25 March 2021 and 07 September 2021, respectively)

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).

In instances when participation and voting are done by remote communication, video conferencing or in absentia, a Director who participates through remote communication or by video conferencing or in absentia shall be deemed present for purposes of quorum. (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 25 March 2021 and 07 September 2021, respectively)

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. (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 25 March 2021 and 07 September 2021, respectively)

The foregoing amendments have been pre-cleared with the Securities and Exchange Commission.

On motions duly made and seconded, the Board passed and approved the following resolutions:

STOCKHOLDERS' RESOLUTION No. 21-04

"RESOLVED, AS IT IS HEREBY RESOLVED, that the Board of Directors approve, as it hereby approves, the amendment of Article II and Article III of the Corporation's By-Laws so that as amended, Article II and Article III 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 mailing 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); (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 25 March 2021 and 07 September 2021, respectively)

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

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. (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 25 March 2021 and 07 September 2021, respectively)

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.

(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 25 March 2021 and 07 September 2021, respectively)

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. (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 25 March 2021 and 07 September 2021, respectively)

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. (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 25 March 2021 and 07 September 2021, respectively)

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).

In instances when participation and voting are done by remote communication, video conferencing or in absentia, a Director who participates through remote communication or by video conferencing or in absentia shall be deemed present for purposes of quorum. (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 25 March 2021 and 07 September 2021, respectively)

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. (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 25 March 2021 and 07 September 2021, respectively)

7. **Appointment of External Auditor**

Upon motion duly made and seconded, the stockholders approved the appointment of PricewaterhouseCoopers Philippines as the external auditors of the Corporation.

8. **Question and Answer**

The Chairman invited the stockholders present to pose their questions as the Board is ready to entertain them before the meeting is adjourned.

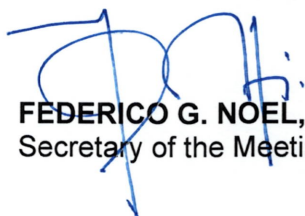
9. **Adjournment**

There being no further business to transact, the meeting was thereupon adjourned.

ATTESTED:



ALFREDO C. RAMOS
Chairman of the Meeting



FEDERICO G. NOEL, JR.
Secretary of the Meeting