

CERTIFICATION OF INDEPENDENT DIRECTORS

I, **ANTONIO O. COJUANGCO**, Filipino, of legal age and a resident of 37 Cambridge Circle, North Forbes, 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	Chairman & President	March 11 2005 – present
Calatagan Golf, Inc.	Chairman	April 12 1993 - present
CAP Life Insurance	Chairman	Apr. 2000 – present
Cinemalaya Foundation	Chairman	January 2006 - present
Directories Philippines Corporation	Chairman	January 26 2011 - present
Nabasan Subic Development Corporation	Chairman	August 19 2009 - present
Radio Veritas	Vice-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 _____ day of **MAY 24 2022** at **MANDALUYONG CITY**.


ANTONIO O. COJUANGCO
Affiant

MANDALUYONG CITY SUBSCRIBED AND SWORN to before me this **MAY 24 2022** day of _____ 2022 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. **76** ;
Book No. **15** ;
Series of 2022.

JOVEN G. SEVILLANO
NOTARY PUBLIC FOR **CITY OF MANDALUYONG**
COMMISSION NO. 0285-21 UNTIL DECEMBER 31, 2022
ISP LIFETIME NO. 011302; 12-28-12; RIZAL
ROLL NO. 53970
PTR NO. 4864924; 1-3-22; MANDALUYONG
MCLE COMPLIANCE NO. VII 0010250 14 APRIL 2025
UG03 CITYLAND SHAW TOWER,
SHAW BLVD. MANDALUYONG CITY

CERTIFICATION OF INDEPENDENT DIRECTORS

I, **BENJAMIN IVAN S. RAMOS**, Filipino, of legal age and a resident of 918 ARNAIZ AVE. 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	CHAIRMAN	2012 TO PRESENT
I-MAGAT RENEWABLE ENERGY CORP.	CHAIRMAN	2013 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
ALFREDO C. RAMOS		UNCLE
MAXIMO LICAUCO		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 23RD day of MAY, 2022 at MAKATI CITY.


BENJAMIN IVAN S. RAMOS
Affiant

SUBSCRIBED AND SWORN to before me this MAY 24, 2022 day of MAY 2022 at MANDALUYONG CITY
Affiant personally appeared before me and exhibited to me _____
_____ issued at _____ on _____
_____ expiring on _____.

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JOVEN G. SERRANO
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