

## 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	Mar 2005 – present
Calatagan Golf, Inc.	President & Director	<b>April 1993 - present</b>
CAP Life Insurance	Chairman	Apr. 2000 – present
Cinemalaya Foundation	Chairman	Jan 2006 - present
Directories Philippines Corporation	Chairman	<b>Jan 2011 -present</b>
Nabasan Subic Development Corporation	Chairman	<b>Aug 2009 - present</b>
Radio Veritas	Chairman	<b>July 1994 - present</b>
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 31 2023 at PASIG CITY.

  
**ANTONIO O. COJUANGCO**  
Affiant

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of MAY 31 2023 at PASIG CITY 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. 59 ;  
Book No. 1 ;  
Series of 2023.

  
**ATTY. LOUGENIA P. CARIÑO**  
NOTARY PUBLIC  
UNTIL DECEMBER 31, 2024  
ROLL NO. 72087  
IBP O.R. No. 274123 / 06 January 2023 / Bulacan  
PTR No. 3124613 / 06 January 2023 / Mandaluyong City  
Notarial Commission Appointment No. 95 (2023-2024)  
Unit 125 Banyan Building, East Raya Gardens  
Mercedes Ave., Pasig City  
MCLE Compliance No. VII - 0021340

## CERTIFICATION OF INDEPENDENT DIRECTORS

I, **BENJAMIN IVAN S. RAMOS**, Filipino, of legal age and a resident of 918 ARNAIZ AVE, SAN LORENZO, MAKATI, 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	2012-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
MAXIMO LICAÑO	FILSTAR	UNCLE
ALEXANDRA RAMOS-PADILLA	NATIONAL BOOKSTORE	COUSIN

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 JUN 01 2023 at PASIG CITY.

  
**BENJAMIN I. RAMOS**  
Affiant

SUBSCRIBED AND SWORN to before me this JUN 01 2023 day of \_\_\_\_\_ 2023 at PASIG CITY affiant personally appeared before me and exhibited to me SSS ID no. 33 - 0479944 - 3 issued at \_\_\_\_\_ on \_\_\_\_\_ expiring on \_\_\_\_\_.

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**ATTY. LOUGENIA P. CARIÑO**  
NOTARY PUBLIC  
UNTIL DECEMBER 31, 2024  
ROLL NO. 72087  
IBP O.R. No. 274123 / 06 January 2023 / Bulacan  
PTR No. 3124613 / 06 January 2023 / Mandaluyong City  
Notarial Commission Appointment No. 95 (2023-2024)  
Unit 125 Banyan Building, East Raya Gardens  
Mercedes Ave., Pasig City  
MCLE Compliance No. VII - 0021340

## CERTIFICATION OF INDEPENDENT DIRECTORS

I, **MAXIMO G. LICAUCO III**, Filipino, of legal age and a resident of 14 Anahao St., Valle Verde IV, Pasig City 1604, 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 1st day of June 2023 at Pasig City.



**MAXIMO G. LICAUCO III**  
Affiant

SUBSCRIBED AND SWORN to before me this JUN 05 2023 day of 2023 at PASIG CITY affiant personally appeared before me and exhibited to me Passport No. PM393790 issued at DFA NCR East on 4/19/2019 expiring on 4/16/2029.

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**ATTY. LOUGENIA P. CARIÑO**  
NOTARY PUBLIC  
UNTIL DECEMBER 31, 2024  
ROLL NO. 72087

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