

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
Calatagan Golf, Inc.	President & Director	April 1993 - present
CAP Life Insurance	Chairman	Apr. 2000 – present
Cinemalaya Foundation	Chairman	Jan 2006 - present
Directories Philippines Corporation	Chairman	Jan 2011 -present
Nabasan Subic Development Corporation	Chairman	Aug 2009 - present
Radio Veritas	Chairman	July 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 MAY 16 2024 day of _____ at Mandaluyong City


ANTONIO O. COJUANGCO
Affiant

SUBSCRIBED AND SWORN to before me this MAY 16 2024 day of _____ 2024 at Mandaluyong 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.

Doc. No. 332 ;
Page No. 67 ;
Book No. II ;
Series of 2024.


ATTY. KEVIN A. BONAOBRA
Commission No. 0678-23
Notary Public for Mandaluyong City
Until December 31, 2024

Shang Properties, Inc., Level 5 Shangri-La Plaza
EDSA cor. Shaw Boulevard, Mandaluyong City
Roll No. 64345
PTR No. 5432459, 01/09/2024; Mandaluyong City
IBP No. 393881, 01/03/2024; Albay Chapter
MCLE Compliance No. VII-0020270

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 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 30th day of May 2024 at Pasig City.



MAXIMO G. LICAUCO III
Affiant

SUBSCRIBED AND SWORN to before me this MAY 23, 2024 day of 2024
at QUEZON CITY affiant personally appeared before me and exhibited to me Passport No.
1434379B issued at Manila on 11 Apr 2019 expiring on 10 Apr 2029.

Doc. No. nao ;
Page No. 58 ;
Book No. XXXX
Series of 2024.



ATTY. FELIZARDO M. IBARRA
Notary Public for Q.C. / Until Dec. 31, 2024
Roll No. 80835

PTR No. 5452394D/Jan. 02, 2024/Q.C.
IBP No. 254794(2022-2024)/Q.C.
MGLE Comp. No. VIII- 0000973(04/15/2022-04/14/2025)
Admin. Matter No. NP-223(2023-2024)
Quirino Highway, Brgy. Kaligayahan Q.C.

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.	DIRECTOR	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
N/A		

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
N/A		

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 16TH day of MAY, 2024 at Mandaluyong City
MAKATI CITY


BENJAMIN I. RAMOS
Affiant

SUBSCRIBED AND SWORN to before me this MAY 17 2024 day of _____ 2024 at
Mandaluyong City affiant personally appeared before me and exhibited to me _____
_____ issued at _____ on
_____ expiring on _____.

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Series of 2024.


ATTY. KEVIN A. BONAOBRA
Commission No. 0678-23
Notary Public for Mandaluyong City
Until December 31, 2024
Shang Properties, Inc., Level 5 Shangri-La Plaza
EDSA cor. Shaw Boulevard, Mandaluyong City
Roll No. 64345
PTR No. 5432459, 01/09/2024; Mandaluyong City
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