

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

*Held at Edsa Shangri-La Hotel and  
via video conference  
On 18 June 2024 at 10:00 AM.*

**Attendance:**

**3,627,815,589** shares or **76.15%** of the outstanding capital stock of the Corporation entitled to vote.

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**1. Call to Order**

The Chairman of the Meeting, Mr. Karlo Marco P. Estavillo, 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 **3,627,815,589** shares or **76.15%** 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 29 June 2023**

The Secretary informed the Chairman that copies of the Minutes of the Annual Meeting of the Stockholders held on 29 June 2023, 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. 24-01**

“RESOLVED, that the minutes of the annual meeting of the stockholders of Shang Properties, Inc. (the “Corporation”) held on 29 June 2023 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 2023 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 2023. 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 2023.

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

#### **STOCKHOLDERS' RESOLUTION No. 24-02**

“RESOLVED, that the Annual Report of Shang Properties, Inc. (the ‘Corporation’) for the calendar year ended 31 December 2023 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 2023 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. 24-03**

“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 29 June 2023 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 202--20254**

Upon nominations duly made and seconded, the following were unanimously elected directors of the Corporation for the year 2024-2025 to serve as such until their successors shall have been duly elected and qualified, to wit:

- 1) Edward Kuok Khoon Loong
- 2) Maximo G. Licauco III
- 3) Benjamín Ivan S. Ramos
- 4) Antonio O. Cojuangco
- 5) Cynthia R. Del Castillo
- 6) Maureen Alexandra R. Padilla
- 7) Wolfgang Krueger
- 8) Karlo Marco P. Estavillo
- 9) Dennis Au Hing Lun
- 10) Maria Rochelle S. Diaz

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:**

**WOLFGANG KRUEGER**  
Chairman of the Meeting

**FEDERICO G. NOEL, JR.**  
Secretary of the Meeting