

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 _____ day of _____ at _____.


ANTONIO O. COJUANGCO
 Affiant

SUBSCRIBED AND SWORN to before me this **APR 29 2025** day of _____ 2025 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. 401 ;
 Page No. 22 ;
 Book No. IV ;
 Series of 2025.




ATTY. KEVIN A. BONAOBRA
 Commission No. 0678-25
 Notary Public for Mandaluyong City
 Until December 31, 2026
 Shang Properties, Inc., Level 5 Shangri-La Plaza
 EDSA cor. Shaw Boulevard, Mandaluyong City
 Roll No. 64345
 PTR No. 5712222, 01/06/2025; Mandaluyong City
 IBP No. 499122, 01/06/2025; 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, 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 CORPORATION	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 21st day of April 2025 at Pasig City.


MAXIMO G. LICAUCO III
Affiant

SUBSCRIBED AND SWORN to before me this 21st day of April 2025 at **QUEZON CITY** affiant personally appeared before me and exhibited to me Passport No. P1434379B issued at DFA NCR EAST on 11 April 2019 expiring on 10 April 2029.

Doc. No. 440 ;
Page No. 82 ;
Book No. XXXXU
Series of 2025.


ATTY. FELIZ M. IBARRA
Notary Public for Q.C./Until Dec. 31, 2025
Roll No. 80835
PTR No. 6986788D/Jan.07, 2025/Q.C.
IBP No. 331161(2024-2025)/Q.C
MCLE Comp. No. VIII-0000973(04/15/2022-04/14/2025)
Admin. Matter No. NP. C88(2025-2026)
Quirino Highway Brgy., Kahigayahan Q.C.

CERTIFICATION OF INDEPENDENT DIRECTORS

I, **BENJAMIN IVAN S. RAMOS**, Filipino, of legal age and a resident of 918 Arnaiz Ave, Makati City, MM, 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 Licauco	Fil-Star, Inc.	uncle
Alexandra Ramos-Pedilla	National Book Store, Inc.	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 _____ at _____.



BENJAMIN I. RAMOS
 Affiant

MAY 20 2025

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2024 at _____
 _____ affiant personally appeared before me and exhibited to me _____
DRIVER'S LICENSE NO. - N02-85-027767 issued at LTO-N32 on
 _____ expiring on 25 APRIL 2034.

Doc. No. 465 ;
 Page No. 94 ;
 Book No. IV ;
 Series of 20245




ATTY. ARCHIMEDES W. VILLANUEVA
 Commission No. 0679-25
 Notary Public for and in Mandaluyong City
 Valid until 31 December 2026
 Level 5 Shangri-La Plaza EDSA cor. Shaw Blvd., Mandaluyong City
 Roll No. 67435
 PTR No. 5702917 / 02 Jan 2025 / Mandaluyong City
 IBP License No. 017379 / 20 July 2017 / RSM Chapter
 MCLE Compliance No. VII-0020670 / 06 Jun 2022 / Pasig City