

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
OF CENTRO ESCOLAR UNIVERSITY
HELD AT THE CEU INFORMATION SCIENCE CENTER, MEZZANINE FLOOR
ON JULY 24, 2012 3:00 P.M.**

DIRECTORS PRESENT:

Dr. Ma. Cristina D. Padolina, Vice-Chairman
Dr. Angel C. Alcala, Director
Dr. Ricardo F. de Leon, Director
Dr. Alejandro C. Dizon, Director
Ms. Corazon M. Tiongco, Director
Dr. Johnny C. Yap, Director

ALSO PRESENT:

Mr. Cesar F. Tan
Atty. Sergio F. Apostol
Atty. Nilo B. Peña
Atty. Grace Q. Bay

No. of Shares Present in person or Represented by Proxy	316,088,968 shares
No. of Outstanding Shares	372,414,400 shares

I. OPENING PRAYER

Ms. Corazon M. Tiongco led the opening prayer.

II. CALL TO ORDER / NOTICE AND QUORUM

After ascertaining from the Corporate Secretary that notices were properly sent to the stockholders and that a quorum was present, Dr. Ma. Cristina D. Padolina, CEU President, called the meeting to order. For records purposes, the proceedings of the stockholders' meeting were tape-recorded.

III. APPROVAL OF THE MINUTES OF JULY 26, 2011

On motion duly seconded, the stockholders unanimously approved the minutes of the annual stockholders' meeting of July 26, 2011.

IV. APPROVAL OF THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

Dr. Padolina presented the highlights of the Annual Report of the Board of Directors. She said that the Chairman's Address is implicit therein. A copy of the annual report is made an integral part of the minutes.

On motion duly seconded, the stockholders unanimously approved the Board of Directors' Annual Report.

V. ELECTION OF DIRECTORS

The President said that the nomination of two (2) independent directors is a mandatory requirement for the University under the Securities Regulation Code and Rule 38 of amended Implementing Rules and Regulations. In compliance therewith, the Board of Directors created a Nomination Committee to nominate the independent directors. The Nomination Committee nominated Dr. Emil Q. Javier and Dr. Angel C. Alcala as independent directors. Therefore, only seven (7) board seats were open for nomination from the floor.

On motion duly seconded, the stockholders unanimously elected the following as directors for fiscal year 2012-2013:

Dr. Emilio T. Yap
Dr. Ma. Cristina D. Padolina
Dr. Ricardo F. de Leon
Dr. Alejandro C. Dizon
Dr. Emilio C. Yap III
Ms. Corazon M. Tiongco
Dr. Johnny C. Yap
Dr. Emil Q. Javier (independent director)
Dr. Angel C. Alcala (independent director)

VI. APPOINTMENT OF EXTERNAL AUDITOR

After some discussion, on motion duly seconded, the stockholders unanimously appointed Sycip Gorres Velayo & Co. (SGV) as external auditor.

VII. OTHER MATTERS

1. Ratification of Acts, Transactions and Resolutions of the Board of Directors and Management for Fiscal Year 2011-2012

After some discussions, on motion duly seconded, all acts, transactions and resolutions of the University's Board of Directors and of Management for fiscal year 2011-2012 were duly ratified by the stockholders.

VIII. ADJOURNMENT

There being no further business to discuss, the meeting was adjourned. The stockholders were invited to join the Board for some refreshments.

(Sgd.) SERGIO F. APOSTOL
Corporate Secretary

Attested by:

(Sgd.) MA. CRISTINA D. PADOLINA
Vice Chairman