

Minutes of the Annual Stockholders' Meeting
 Centro Escolar University
 Virtually via Zoom Communications
 21 October 2021

(For Approval at the 2023 Annual Stockholders' Meeting)

Total Outstanding Shares	Shares Present	Abstentions
372,414,400 shares	275,698,970 shares	-

Tally of votes

Item	For	Against	Abstain	Decision
Approval of the Minutes of the 22 October 2021 Annual Stockholders Meeting	275,698,970	0	0	Approved
Approval of the Annual Report of the Board of Directors	275,698,970	0	0	Approved
Ratification of all acts, resolutions, and transactions of the Board of Directors and the Management for the fiscal year 2021-2022	275,698,970	0	0	Approved
Continuous engagement and nomination of Dr. Emil Q. Javier and Dr. Angel C. Alcala as independent directors.	275,376,336	0	322,634	Approved
Appointment of SGV and Co. as External Auditor	275,698,970	0	0	Approved

Directors Present

Mr. Basilio C. Yap, *Chairman*
Dr. Ma. Cristina D. Padolina, *Vice Chairman*
Dr. Emil Q. Javier, *Independent Director*
Dr. Angel C. Alcala, *Independent Director*
Dr. Alejandro C. Dizon, *Director*
Mr. Benjamin C. Yap, *Director*
Dr. Emil C. Yap III, *Director*
Dr. Johnny C. Yap, *Director*
Ms. Corazon M. Tiongco, *Director*

Call to Order

The meeting was called to order at 1:00pm by Dr. Padolina, Vice Chairman and President, who presided over the meeting. Dr. Padolina acknowledged the other directors who were present and noted the unique nature of the meeting, which is being conducted primarily online due to the attendant circumstances. After reminding everyone that the meeting is being recorded as required by the SEC, Dr. Padolina called on Ms. Corazon M. Tiongco, Director, to lead the prayer.

Proof of Notice of Meeting

After the prayer, Dr. Padolina asked the Corporate Secretary, Atty. Sergio F. Apostol, whether the required notices were sent to the stockholders. Atty. Apostol stated that in accordance with Rule 20 of the Securities Regulation Code, and in consonance with the Notice of the Securities and Exchange Commission to Publicly-Listed Companies dated February 2022, the notice for the stockholders' meeting was published in the business section of two newspapers of general circulation – The Manila Bulletin, and Tempo – in print and online format, for two consecutive days.

The last day of publication, September 28, 2022 complies with the minimum twenty-one (21) days requirement prior to the date of the meeting. A Certification to this effect was executed by the publishing companies utilized by Management for the purpose and part of the records of the University.

Atty. Apostol further stated that the notice for the meeting was posted on the Company's website www.ceu.edu.ph, and on the Company's PSE EDGE portal.

As such, Atty. Apostol certified that the Stockholders were duly notified.

Certification of Quorum

Atty. Apostol stated that according to the guidelines which were circulated to the stockholders, the last day for registration for the online meeting was October 10, 2022.

Based on the tally, the total number of shares of those who successfully registered online, and represented by proxy amount to 275,698,970 shares or at least 74.03% of the 372,414,400 total outstanding shares.

Atty. Apostol then certified that there was a quorum for the valid transaction of business during the meeting.

Before proceeding any further, Dr. Padolina requested the Corporate Secretary to briefly present the rules for the conduct of the meeting and the voting procedure.

Mr. Tan, the Assistant Corporate Secretary briefly discussed the rules. Viz:

The voting rights of each stockholder and the requirements and procedure for participation and voting through remote communication were set out in the Company's Definitive Information Statement.

First, stockholders who have completed their registration on or before October 10, 2022 and were successfully verified are allowed to participate in the meeting and are deemed present for purposes of determining the quorum.

Second, stockholders may send questions and/or comments about the items in the agenda prior to or during the Annual Meeting to corporate@ceu.edu.ph. Questions which cannot be addressed during the meeting will be referred to the Corporate Secretary for a response.

Third, there will be 6 items in the Agenda submitted for voting; these are:

- a. The Approval of the Minutes of the 2021 Annual Stockholders' Meeting held on October 22, 2021;
- b. Approval of Management Report;
- c. Ratification of all Acts and Resolutions of Management and the Board in fiscal year 2021-2022;
- d. Continuous nomination/engagement of Dr. Emil Q. Javier and Dr. Angel C. Alcala as independent directors;
- e. Election of Directors for the year 2022- 2023; and,
- f. Appointment of External Auditor for the year 2022-2023

The deadline for submission of proxies was on October 10, 2022. Proxies were validated on October 13, 2022.

Because of the prevailing risk of COVID 19 infection, voting in absentia was utilized for this meeting. For this purpose, stockholders were given until October 19, 2021 to cast their votes via the www.ceu.edu.ph.

Approval of the Minutes of the Meeting Held October 22, 2021

Atty. Apostol stated that a copy of the Minutes of the 2021 Annual Stockholders Meeting held on October 22, 2021 was made available on the Corporate Information portion of the Company's website. In addition, a summary of the matters approved in the last stockholders' meeting is set out in the Definitive Information Statement which was also made available to the stockholders.

As such, since the stockholders have been fully apprised of this item in the agenda, it was proposed that the reading of the Minutes of the 2021 Annual Stockholders' Meeting held on October 22, 2021 be dispensed with, and that the minutes of that meeting, as appearing in the minutes book of the Company, be approved.

The tally of votes was then presented which shows that based on the total votes received, more than the required majority of the outstanding shares of the Company equivalent to 275,698,970 shares (74.03%) approved the Minutes of the 2021 Annual Stockholders' Meeting held on October 22, 2021.

The Minutes of the 2021 Annual Stockholders' Meeting held on October 22, 2021 therefore, was approved.

Resolution

"Resolved, as it is hereby approved, that the Minutes of the 2021 Annual Stockholders' Meeting held on October 22, 2021 is hereby approved."

Management Report for the Fiscal Year 2021 - 2022.

Dr. Padolina stated that the Management Report is included in the Definitive Information Statement which was made available to the stockholders via the Company's website and PSE EDGE portal.

Highlights of the report was then presented by Dr. Padolina.

After the presentation, Dr. Padolina asked Atty. Apostol if there were questions submitted by the stockholders in relation to the Management Report.

As there were no questions, the votes on the approval of the Management Report was presented. Based on the tally of votes more than the required majority of the outstanding shares of the Company, equivalent to 275,698,970 shares (74.03%) voted in favour of the matter.

With the shareholders owning at least a majority of the outstanding shares voting in favor of the matter, the Management Report as reflected in the Annual Report together with the financial statements for the fiscal year 2021-2022 is approved.

Resolution

“Resolved, as it is hereby approved, that the Annual Report together with the financial statements for the fiscal year 2021-2022 is hereby approved.”

Ratification of all the Acts, Proceedings and Resolutions of the Board of Directors and Management of the Company for Fiscal Year 2021-2022

Dr. Padolina stated that a summary of acts, proceedings, and resolutions is contained in the Definitive Information Statement made available to the stockholders through www.ceu.edu.ph and the PSE Edge Portal. These acts, proceedings and resolutions were discussed and approved in the meetings of the Board and its Committees and covered by minutes, which are on file and are available for inspection upon the request of any stockholder.

Dr. Padolina then asked if there were questions submitted regarding the matter. There being none, the tally of votes on the matter was presented.

Based on the total votes received, more than the required majority of the outstanding shares of the Company equivalent to 275,698,970 shares (74.03%) voted in favour of approving all the legal acts, resolutions and proceedings of the Board of Directors and Corporate Officers of the Company for Fiscal Year 2021-2022.

With shareholders owning at least a majority of the outstanding shares voting in favour of the matter, the acts, proceedings and resolutions of the Board of Directors and Management for Fiscal Year 2021-2022 as reflected in the minutes of the Board of Directors are approved, confirmed and ratified.

Resolution

“Resolved, as it is hereby resolved, that the acts, proceedings and resolutions of the Board of Directors and Management for Fiscal Year 2021-2022 as reflected in the minutes of the Board of Directors are hereby approved, confirmed and ratified.”

Ratification/Approval of the Continuous engagement of Dr. Javier and Dr. Alcala as Independent Directors.

Dr. Padolina called on a member of the Nomination Committee, Ms. Corazon M. Tiongco, to present the Nomination Committee Report which was thoroughly discussed in the Definitive Information Statement. According to Ms. Tiongco:

1. During the meeting of the Nomination Committee last 29 July 2021, the committee set 22 August 2022 as the last day of submission of names of nominees for Independent Directors.
2. The corresponding Notice to All Stockholders was submitted to the Securities and Exchange Commission as well as the Philippine Stock Exchange. A copy of the Notice was also posted on the CEU Website.
3. As of the closing of business hours of 22 August 2022. Only 2 nominations were submitted. That of Dr. Javier and Dr. Alcala.
4. In this connection, the committee notes that both Dr. Javier and Dr. Alcala has already served as Independent Directors for ten (10) years since 2012.
5. Under SEC Memorandum Circular 4 s. 2017, Independent Directors shall have a cumulative term limit of nine (9) years. The reckoning for the nine (9) period is 2012.
6. The same Memorandum Circular, however, provides that in the instance that a company wants to retain an Independent Director who has served for nine (9) years, the Board should provide meritorious justifications and seek shareholders' approval during the annual shareholders' meeting.
7. In view of the foregoing, and as approved by the Board, the continuous engagement/nomination of Dr. Javier and Dr. Alcala, is submitted to the approval of the shareholders during this Annual Stockholders' Meeting for the following meritorious reasons:
 - a. The prevailing conditions where CEU is currently implementing its continuity plan requires the guidance of Dr. Javier and Dr. Alcala who are already familiar with the peculiar circumstances of the University.
 - b. The personal qualifications of both Dr. Javier and Dr. Alcala, as well as their experience in the field of education is crucial for the survival of the university during these trying times where schools are still feeling the lingering effects of the K-12 program, the free tertiary education act, and the COVID 19 Pandemic. In this connection, the qualifications of Dr. Javier and Dr. Alcala are setout in the Definitive Information Statement.
 - c. As shown by the nominations submitted as of 22 August 2022, no suitable replacement can be had at this time.

Dr. Padolina then asked if there were questions submitted regarding the matter. There being none, the tally of votes on the matter was presented.

Based on the total votes received, more than the required majority of the outstanding shares of the Company equivalent to 275,376,336 shares voted in favour of the continuous engagement of Dr. Javier and Dr. Alcala as Independent Directors.

Resolution

“Resolved, as it is hereby resolved, that the continuous engagement of Dr. Javier and Dr. Alcala as Independent Directors is hereby approved.”

Election of Directors for the fiscal year 2022-2023.

Dr. Padolina called on a member of the Nomination Committee, Ms. Corazon M. Tiongco, to name the individuals who are the nominees for the nine (9) seats in the Board. Ms. Tiongco then reported that in a meeting held on August 26, 2022, the Nomination Committee approved the nomination of the following individuals as Independent Directors of the Company for the year 2022-2023:

Dr. Emil Q. Javier

Dr. Angel C. Alcala

Ms. Tiongco further stated that in the same meeting, the following, after evaluation, were identified as nominees for Directors:

Mr. Basilio C. Yap

Dr. Ma. Cristina D. Padolina

Mr. Benjamin C. Yap

Dr. Alejandro C. Dizon

Dr. Emilio C. Yap III

Ms. Corazon M. Tiongco

Dr. Johnny C. Yap

Atty. Apostol stated that after tallying the ballots and the votes of proxies received, and considering further that there are only nine (9) nominees for the nine (9) seats in the Board, all the nominees are effectively elected as Directors of the Corporation for the year 2022 to 2023, getting the following votes:

Name	Votes Received
Dr. Angel C. Alcala (independent)	275,376,336
Dr. Emil Q. Javier (independent)	275,376,336
Mr. Basilio C. Yap	275,376,336
Dr. Ma. Cristina D. Padolina	275,398,970
Dr. Alejandro Dizon	275,376,336
Mr. Benjamin C. Yap	275,376,336
Ms. Corazon M. Tiongco	275,676,336
Dr. Emil C. Yap III	275,376,336
Dr. Johnny C. Yap	275,376,336

Resolution

“Resolved that the following are the duly elected directors of CEU for the ensuing fiscal year and until the election and qualification of their successors:

Dr. Emil Q. Javier and

Dr. Angel C. Alcala, as the Independent Directors

Mr. Basilio C. Yap

Dr. Ma. Cristina D. Padolina

Mr. Benjamin C. Yap

Dr. Alejandro C. Dizon

Dr. Emilio C. Yap III

Ms. Corazon M. Tiongco and

Dr. Johnny C. Yap.

Appointment of External Auditor for the Fiscal Year 2022-2023

Dr. Padolina called on Dr. Emil Q. Javier, the Chairperson of the Audit Committee, to name the firm nominated to be the External Auditor for the Fiscal Year 2022-2023. Dr. Javier reported that after careful deliberation, and after considering the quality of its audit work with the Company for the past fiscal years, the reasonableness of its fees and its reputation, that the Audit Committee is endorsing the reappointment of the auditing firm of **Sycip, Gorres, Velayo & Co. (SGV)** as External Auditor of the Company for the fiscal year 2022-2023.

Based on the total votes received, more than the required majority of the outstanding shares of the Company equivalent to 275,698,970 shares voted in favor of the appointment of **Sycip, Gorres, Velayo & Co. (SGV)** as External Auditor of the Company for the year 2022-2023.

With the shareholders owning at least a majority of the outstanding shares voting in favor of the matter, the appointment of **Sycip, Gorres, Velayo & Co. (SGV)** as External Auditor of the Company for the year 2022-2023 is hereby approved.

Resolution

“Resolved, as it is hereby resolved, that the University hereby appoints **Sycip, Gorres, Velayo & Co. (SGV)** as External Auditor of the Company for the year 2022-2023”

Other Matters

Atty. Apostol informed Dr. Padolina that there were no further questions submitted online.

Adjournment

There being no further matters to discuss, upon motion duly seconded, the Stockholders' Meeting was adjourned at 2:00pm.

