

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
CENTRO ESCOLAR UNIVERSITY**

**HELD AT
THE CEU INFORMATION SCIENCE CENTER, MEZZANINE FLOOR
9 MENDIOLA STREET, SAN MIGUEL, MANILA
ON JULY 23, 2019, 2:00 P.M.**

DIRECTORS PRESENT:

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

ALSO PRESENT:

Mr. Cesar F. Tan
Atty. Sergio F. Apostol
Atty. Nilo B. Peña
Atty. Jennifer C. Lee

No. of Shares Present in Person or Represented by Proxy	285,718,131 shares
No. of Outstanding Shares	372,414,400 shares
	76.7204%

I. OPENING PRAYER

Ms. Corazon M. Tiongco led the opening prayer.

II. CALL TO ORDER / NOTICE AND QUORUM

After ascertaining from Atty. Apostol, the Secretary of the meeting, that notices were properly sent to all stockholders and that a quorum was present, Dr. Ma. Cristina D. Padolina, CEU President and Vice Chairman, called the meeting to order.

For records purposes, the body was notified that the proceedings of the stockholders' meeting were tape-recorded.

III. APPROVAL OF THE MINUTES OF ASM ON JULY 24, 2018

On motion duly seconded, the stockholders unanimously approved the Minutes of the Annual Stockholders' Meeting on July 24, 2018.

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

Dr. Padolina presented the highlights of the Annual Report to the stockholders including the four (4) strategic goals of the University. Since the Annual Report for 2018-2019 had been distributed to the stockholders, they were requested to go over the same.

On motion duly seconded, the stockholders unanimously approved the Annual Report of the Board of Directors. A copy of the annual report is made an integral part of the minutes.

Mr. Stephen Soliven propounded a question regarding the revaluation of property and the corresponding tax entries in the financial statements.

Mrs. Servitillo, Vice President for Administration and Accounting, explained said revaluation and entries in the financial statement.

V. ELECTION OF DIRECTORS

The President reported that the nomination of at least two (2) independent directors is a mandatory requirement for the University under the Securities Regulation Code ("SRC") and Rule 38 of the 2015 Implementing Rules and Regulations of the SRC. 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 2019-2020:

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
Dr. Emil Q. Javier – Independent Director
Dr. Angel C. Alcala – Independent Director

VI. APPOINTMENT OF EXTERNAL AUDITOR

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

VII. OTHER MATTERS

a. Ratification of Acts, Transactions and Resolutions of the Board of Directors and Management for Fiscal Year 2018-2019

After a few clarifications, on motion duly seconded, all acts, transactions and resolutions of the University's Board of Directors and of Management for fiscal year 2018-2019 were approved and ratified by the stockholders.

b. Amendment of By-Laws to change Fiscal Year and Annual Meeting

During the meeting of the Board of Directors last June 28, 2019, a proposal to amend the By-Laws was approved. The amendment refers to the change in fiscal year beginning April 1, and ending March 31, to a fiscal year beginning June 1, and ending May 31. The reason for the change is for the fiscal year to sync with the recent change in academic year.

As a consequence of the change in fiscal year, the By-Laws shall also be amended to change the schedule of the Annual Stockholders' Meeting from every fourth Tuesday of July to every fourth Friday of October.

On motion duly seconded, the proposal to Amend the By-Laws to change Fiscal Year and Annual Meeting was approved by the stockholders.

c. Declaration of Cash Dividend

The President also announced that on June 28, 2019, the Board of Directors declared a Php0.20 Cash Dividend per share to stockholders of record as of record date of August 5, 2019 with payment date on August 29, 2019.

On motion duly seconded, the declaration of Php0.20 Cash Dividend per share to stockholders of record as of record date of August 5, 2019 with payment date on August 29, 2019 was approved 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
Secretary of the meeting

Attested by:

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