

Minutes of the Annual Stockholders' Meeting  
 Centro Escolar University  
 Virtually via Zoom Video Communications at Centro Escolarn University  
 9 Mendiola St., San Miguel, Manila  
 30 October 2020

(For Approval at the 2021 Annual Stockholders' Meeting)

Total Outstanding Shares	Shares Present	Abstentions
372,414,400 shares	286,429,025 shares	-

**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 2:00pm 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 April 20, 2020, 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, October 6, 2020 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](http://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 26, 2020.

Based on the tally, the total number of shares of those who successfully registered online, and those represented by proxy is 286,429,025 shares or at least 76.9114% 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 26, 2020 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](mailto: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 5 items in the Agenda submitted for voting; these are:

- a. The Approval of the Minutes of the 2019 Annual Stockholders' Meeting held on July 23, 2019;
- b. Approval of Management Report;
- c. Ratification of all Acts and Resolutions of Management and the Board in 2019;
- d. Election of Directors for the year 2020- 2021; and,
- e. Appointment of External Auditor for the year 2020-2021

The deadline for submission of proxies was on October 22, 2020. Proxies were validated on October 23, 2020.

Because of the quarantine situation in Metro Manila voting in absentia was utilized for this meeting. For this purpose, stockholders were given until October 26, 2020 to cast their votes via the [www.ceu.edu.ph](http://www.ceu.edu.ph).

#### **Approval of the Minutes of the Meeting Held July 23, 2019**

Atty. Apostol stated that a copy of the Minutes of the 2019 Annual Stockholders Meeting held on July 23, 2019 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 2019 Annual Stockholders' Meeting held on July 23, 2019 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 286,429,025 shares (76.9114%) approved the Minutes of the 2019 Annual Stockholders' Meeting held on July 23, 2019.

The Minutes of the 2019 Annual Stockholders' Meeting held on July 23, 2019 therefore, was approved.

#### **Resolution**

"Resolved, as it is hereby approved, that the Minutes of the 2019 Annual Stockholders' Meeting held on July 23, 2019 is hereby approved."

#### **Management Report for the Fiscal Year 2019 - 2020.**

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 286,429,025 shares (76.9114%) 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 period April 1, 2020 to March 31, 2020 is approved.

#### **Resolution**

"Resolved, as it is hereby approved, that the Annual Report together with the financial statements for the period April 1, 2020 to March 31, 2020 is hereby approved.."

#### **Ratification of all the Acts, Proceedings and Resolutions of the Board of Directors and Management of the Company for Fiscal Year 2019-2020**

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](http://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 286,429,025 shares (76.9114%) 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 2019-2020.

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 2019-2020 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 2019-2020 as reflected in the minutes of the Board of Directors are hereby approved, confirmed and ratified.”

#### **Election of Directors for the fiscal year 2020-2021.**

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 September 25, 2020, the Nomination Committee approved the nomination of the following individuals as Independent Directors of the Company for the year 2020-2021:

**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 2020 to 2021, with all the votes cast equally obtained by each.

#### **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 2020-2021**

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 2020-2021. 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 2020-2021.

Based on the total votes received, more than the required majority of the outstanding shares of the Company equivalent to 286,429,025 shares voted in favor of the appointment of **Sycip, Gorres, Velayo & Co. (SGV)** as External Auditor of the Company for the year 2020-2021.

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 2020-2021 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 2020-2021”

### **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 2:40pm.

  
(Sgd.) **ATTY. SERGIO F. APOSTOL**  
Corporate Secretary

Attested by:

(Sgd.) **MA. CRISTINA D. PADOLINA**  
President/Vice Chairman