

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING  
OF CENTRO ESCOLAR UNIVERSITY  
HELD AT THE CEU INFORMATION SCIENCE CENTER, MEZZANINE FLOOR  
9 MENDIOLA STREET, SAN MIGUEL, MANILA  
ON JULY 26, 2016 3:00 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. Johnny C. Yap, Director

**ALSO PRESENT:**

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

**ABSENT:**

Dr. Alejandro C. Dizon, Director

No. of Shares Present in person or Represented by Proxy	323,661,004 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 and Vice-Chairman, called the meeting to order. For records purposes, the proceedings of the stockholders' meeting were tape-recorded.

### **III. APPROVAL OF THE MINUTES OF JULY 28, 2015**

On motion duly seconded, the stockholders unanimously approved the minutes of the annual stockholders' meeting of July 28, 2015.

### **IV. APPROVAL OF THE ANNUAL REPORT OF THE BOARD OF DIRECTOS**

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 2016-2017:

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 & C. (SGV) as external auditor.

## **VII. OTHER MATTERS**

### **1. Ratification of Acts, Transactions and Resolutions of the Board of Directors and Management for Fiscal Year 2015-2016**

After some discussions, on motion duly seconded, all acts, transaction and resolutions of the University's Board of Directors and Management for fiscal year 2015-2016 were duly ratified by the stockholders.

### **2. Declaration of Cash Dividend**

Dr. Padolina announced that in the special Board meeting held on July 26, 2016, the Board declared a cash dividend equivalent to twenty centavos (₱0.20) per share to stockholders of record, as of the date of August 16, 2016 with payment date on September 9, 2016.

## **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

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