

**OF CENTRO ESCOLAR UNIVERSITY  
HELD AT THE CEU INFORMATION SCIENCE CENTER, MEZZANINE FLOOR  
ON JULY 23, 2013 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	324,381,661 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 24, 2012**

On motion duly seconded, the stockholders unanimously approved the minutes of the annual stockholders' meeting of July 24, 2012.

#### **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 2013-2014:

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 2012-2013**

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 2012-2013 were duly ratified by the stockholders.

### **2. Clarification on the Audited Financial Statements attached to 17-A**

A stockholder raised a query on the increase of deferred tax liabilities from ₱224,668,920 in 2012 to ₱231,344,052 in 2013.

On the clarification about the increase of deferred tax liabilities (from ₱224,668,920 in 2012 to ₱231,344,052 in 2013), due to the revaluation increment on land as a result of the increase in appraised value of the land in the Makati-Legaspi campus. Mr. Cesar F. Tan, Treasurer, said that the deferred tax obligation would only be paid upon the sale of the land.

## **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