

Minutes of the Annual Stockholders' Meeting
 Centro Escolar University
 27 October 2023
 CEU Mendiola Campus

(For Approval at the 2024 Annual Stockholders' Meeting)

Total Outstanding Shares	Shares Present	Abstentions
372,414,400 shares	295,724,079 shares	-

Tally of votes

Item	For	Against	Abstain	Decision
Approval of the Minutes of the 21 October 2022 Annual Stockholders Meeting	295,724,079	0	0	Approved
Approval of the Annual Report of the Board of Directors	295,724,079	0	0	Approved
Ratification of all acts, resolutions, and transactions of the Board of Directors and the Management for the fiscal year 2022-2023	295,724,079	0	0	Approved
Continuous engagement and nomination of Dr. Emil Q. Javier as independent director.	295,724,079	0	0	Approved
Appointment of SGV and Co. as External Auditor	295,724,079	0	0	Approved

Directors Present

Mr. Basilio C. Yap, *Chairman*
Dr. Ma. Cristina D. Padolina, *Vice Chairman*
Dr. Emil Q. Javier, *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 that since it was the first time the Stockholders Meeting is being held in person after the pandemic, that everyone is welcomed back to CEU. 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, 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, October 3 and 4, 2023.

The last day of publication, October 4, 2023 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 the total number of shares present and/or represented by proxy amount to 295,724,079 shares or at least 79.40% 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.

Approval of the Minutes of the Meeting Held October 21, 2022

Atty. Apostol stated that a copy of the Minutes of the 2022 Annual Stockholders Meeting held on October 21, 2022 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 2022 Annual Stockholders' Meeting held on October 21, 2022 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 295,724,079 shares (79.40%) approved the Minutes of the 2022 Annual Stockholders' Meeting held on October 21, 2022.

Dr. Padolina then asked if there are questions regarding the matter. No questions were raised.

The Minutes of the 2022 Annual Stockholders' Meeting held on October 21, 2022 therefore, was approved.

Resolution

“Resolved, as it is hereby approved, that the Minutes of the 2022 Annual Stockholders' Meeting held on October 21, 2022 is hereby approved.”

Management Report for the Fiscal Year 2022 - 2023.

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 295,724,079 shares (79.40%) 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 2022-2023 is approved.

Resolution

“Resolved, as it is hereby approved, that the Annual Report together with the financial statements for the fiscal year 2022-2023 is hereby approved.”

Ratification of all the Acts, Proceedings and Resolutions of the Board of Directors and Management of the Company for Fiscal Year 2022-2023

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 295,724,079 shares (79.40%) 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 2022-2023.

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 2022-2023 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 2022-2023 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 as Independent Director.

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 25 August 2023, the committee set 15 September 2023 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 15 September 2023, only 2 nominations were submitted. That of Dr. Emil Q. Javier and Mr. Lope M. Yuvienco.
4. In this connection, the committee notes that Dr. Javier has already served as Independent Directors for ten (11) 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, is submitted to the approval of the shareholders during this Annual Stockholders' Meeting for the following meritorious reasons:
 - a. The prevailing conditions where CEU thrives require the guidance of Dr. Javier who is already familiar with the peculiar circumstances of the University.
 - b. The personal qualifications of Dr. Javier as well as his experience in the field of education is crucial. In this connection, the qualifications of Dr. Javier are set out in the Definitive Information Statement.
 - c. As shown by the nominations submitted as of 15 September 2023, no suitable replacement for Dr. Javier 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 295,724,079 shares voted in favour of the continuous engagement of Dr. Javier as Independent Director.

Resolution

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

Election of Directors for the fiscal year 2023-2024.

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 9, 2023, the Nomination Committee approved the nomination of the following individuals as Independent Directors of the Company for the year 2023-2024:

Dr. Emil Q. Javier

Mr. Lope M. Yuvienco

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 2023 to 2024, getting the following votes:

Name	Votes Received
Dr. Emil Q. Javier (independent)	295,724,079
	295,724,079
Mr. Basilio C. Yap	295,724,079
Dr. Ma. Cristina D. Padolina	295,724,079
Dr. Alejandro Dizon	295,724,079
Mr. Benjamin C. Yap	295,724,079
Ms. Corazon M. Tiongco	295,724,079
Dr. Emil C. Yap III	295,724,079
Dr. Johnny C. Yap	295,724,079

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

Mr. Lope M. Yuvienco, 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 2023-2024

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 2023-2024. 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 2023-2024.

Based on the total votes received, more than the required majority of the outstanding shares of the Company equivalent to Dr. Emil Q. Javier (independent) shares voted in favor of the appointment of **Sycip, Gorres, Velayo & Co. (SGV)** as External Auditor of the Company for the year 2023-2024.

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 2023-2024 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 2023-2024”

Other Matters

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

Adjournment

There being no further matters to discuss, upon motion duly seconded, the Stockholders' Meeting was adjourned at 2:00pm. The attendees were then invited to avail of refreshments.