

Minutes of the Annual Stockholders' Meeting  
Centro Escolar University  
25 October 2024  
CEU Mendiola Campus

(For Approval at the 2025 Annual Stockholders' Meeting)

Total Outstanding Shares	Shares Present	Abstentions
372,414,400 shares	295,739,130 shares	-

Tally of votes

Item	For	Against	Abstain	Decision
Approval of the Minutes of the 27 October 2023 Annual Stockholders Meeting	295,739,130	0	0	Approved
Approval of the Management Report of the Board of Directors	295,739,130	0	0	Approved
Ratification of all acts, resolutions, and transactions of the Board of Directors and the Management for the fiscal year 2023-2024	295,739,130	0	0	Approved
Continuous engagement and nomination of Dr. Emil Q. Javier as independent director.	295,739,130	0	0	Approved
Delegation to the BOD the authority to appoint External Auditor	295,739,130	0	0	Approved
Declaration of Stock Dividends	295,739,130	0	0	Approved
Amendment of Articles of Incorporation to increase Directors from 9 to 10	295,739,130	0	0	Approved

Amendment of By-laws to increase Independent Directors from 2 to 3	295,739,130	0	0	Approved
Amendment of By-laws to	295,739,130	0	0	Approved
Amendment of By-laws to	295,739,130	0	0	Approved

### **Directors Present**

Mr. Basilio C. Yap, *Chairman*  
Dr. Ma. Cristina D. Padolina, *Vice Chairman*  
Dr. Emil Q. Javier, *Independent Director*  
Mr. Lope M. Yuvienco, *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. 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 1 and 2, 2024.

The last day of publication, October 2, 2024 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 the total number of shares present and/or represented by proxy amount to 295,739,130 shares or at least 79.41% 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 27, 2023**

Atty. Apostol stated that a copy of the Minutes of the 2023 Annual Stockholders Meeting held on October 27, 2023 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 2023 Annual Stockholders' Meeting held on October 27, 2023 be dispensed with.

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 295,739,130 shares (79.41%) approved the Minutes of the 2023 Annual Stockholders' Meeting held on October 27, 2023.

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

The Minutes of the 2023 Annual Stockholders' Meeting held on October 27, 2023 therefore, was approved.

## **Resolution**

"Resolved, as it is hereby approved, that the Minutes of the 2023 Annual Stockholders' Meeting held on October 27, 2023 is hereby approved."

## **Management Report for the Fiscal Year 2023 - 2024.**

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 295,739,130 shares (79.41%) 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 2023-2024 is approved.

#### **Resolution**

“Resolved, as it is hereby approved, that the Annual Report together with the financial statements for the fiscal year 2023-2024 is hereby approved.”

#### **Ratification of all the Acts, Proceedings and Resolutions of the Board of Directors and Management of the Company for Fiscal Year 2023-2024**

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 295,739,130 shares (79.41%) 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 2023-2024.

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 2023-2024 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 2023-2024 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 presented the Nomination Committee Report which was thoroughly discussed in the Definitive Information Statement.

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 295,739,130 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 2024-2025.**

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 30 August 2024, the Nomination Committee approved the nomination of the following individuals as Independent Directors of the Company for the year 2024-2025:

**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 2024 to 2025, getting the following votes:

Name	Votes Received
Dr. Emil Q. Javier (independent)	295,739,130
Mr. Lope M. Yuvienco (independent)	295,739,130
Mr. Basilio C. Yap	295,739,130
Dr. Ma. Cristina D. Padolina	295,739,130
Dr. Alejandro Dizon	295,739,130
Mr. Benjamin C. Yap	295,739,130
Ms. Corazon M. Tiongco	295,739,130
Dr. Emil C. Yap III	295,739,130
Dr. Johnny C. Yap	295,739,130

## **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.**

## **Delegation to the Board the Authority to Appoint External Auditor.**

Dr. Padolina presented the proposal to delegate the authority to appoint External Auditor to the Board of Directors.

Dr. Padolina discussed that during the Special Meeting of the Board of Directors of CEU held 11 October 2024, acting on the recommendation of the Audit & Risk Committee, the Board of Directors approved the proposal to delegate to the Board of Directors the authority to appoint the external auditor. The Board also resolved that the proposal be submitted for approval by the Stockholders during the Annual Stockholders Meeting to be held on 25 October 2024.

Since the Definitive Information Statement was released to the stockholders last 04 October 2024, CEU on 11 October 2024 filed an application with the SEC MSRD to be allowed to make changes on CEU's Definitive Information Statement to be able to include the above-discussed matter in the Agenda of the ASM.

On 15 October 2024, CEU received MSRD Order No. 91 Series of 2024 allowing changes to be made on the Definitive Information Statement.

The revised Definitive Information Statement was distributed last 18 October 2024, pursuant to the above-mentioned MSRD Order and Implementing Rules. The item was then added on the ASM registration and voting page on the same day.

Based on the total votes received, 295,739,130 shares or more than the required majority of the outstanding shares of the Company voted in favor of the delegation to the Board of Directors the authority to appoint External Auditor.

With the shareholders owning at least a majority of the outstanding shares voting in favor of the matter, the delegation to the Board of Directors the authority to appoint External Auditor is hereby approved.

### **Resolution**

“Resolved, as it is hereby resolved, that the delegation to the Board of Directors the authority to appoint External Auditor is hereby approved.”

## **Declaration of Stock Dividends**

Dr. Padolina presented the Declaration of Stock Dividends. The Board of Directors of CEU during the Special BOD Meeting held last 03 October 2024 approved the issuance of stock dividends. Under the law, such declaration requires the approval of the Stockholders constituting at least two-thirds (2/3) of the outstanding capital stock.

The stock dividend percentage and other relevant data were all set out in the Definitive Information Statement.

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, out of the 295,739,130 total votes cast, 295,739,130 shares voted "for", 0 shares voted "against", and 0 shares abstained. Thus, 79.41% or more than the required two thirds (2/3) of the outstanding shares of the Company approved the declaration of stock dividends.

### **Resolution**

"Resolved, as it is hereby resolved, that the declaration of Stock Dividends is hereby approved."

### **Other Matters**

Dr. Padolina then presented the Other Matters in the Agenda which are proposals to amend the Articles of Incorporation and By Laws of the Corporation. Each proposal was discussed in the Definitive Information Statement.

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

Based on the total votes received, out of the 295,739,130 total votes cast, 295,739,130 shares voted "for", 0 shares voted "against", and 0 shares abstained. Thus, 79.41% or more than the required two thirds (2/3) of the outstanding shares of the Company approved each of the proposed amendments to the Articles of Incorporation and By-Laws respectively.

### **Resolution**

"Resolved, as it is hereby resolved, that the Amendment of the Articles of Incorporation to increase the number of members of Board of Directors from 9 to 10, is hereby approved.

Resolved, further, that the Amendment of the By-Laws to increase the number of Independent Directors from 2 to 3 is likewise approved.

Resolved, further that the Amendment of the By-Laws to permanently allow voting in absentia via remote communication during stockholder meetings is approved.

Resolved, further that the Amendment of the By-Laws to permanently allow attendance via remote communication during stockholder meetings is approved.



## **Adjournment**

There being no further matters to discuss, upon motion duly seconded, the Stockholders' Meeting was adjourned at 2:00pm.