



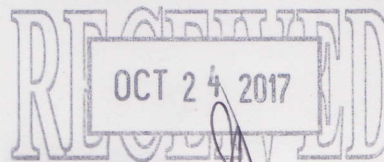
CENTRO ESCOLAR UNIVERSITY

RECEIVING COPY

24 October 2017

THE PHILIPPINE STOCK EXCHANGE, INC.
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

PSE - ISSUER REGULATION DIVISION



BY: JANE B. SOLAR

PSE-IRD

OCT24'17PM2:43

Attention: MS. MARSHA M. RESURRECCION
AVP and Head, Issuer Regulation Division

Subject: Disclosure on transactions of a director in the Issuer's securities

Dear Ms. Resurreccion:

This is in response to the letter of the Exchange dated October 23, 2017, requiring Centro Escolar University ("CEU" or the "Corporation") to explain the delay in disclosure of changes in the shareholdings of the Corporation's director made on October 18, 2017 at 9:35AM.

We advise the Exchange that the cross transaction between CEU Director, Mr. Emilio Yap III (Mr. Yap, Buyer) and Mr. Enrique M. Gungon (Seller) for a total of 3,226 CEU shares of stock was executed on October 6, 2017 through CEU Broker, Quality Investments & Securities Corporation ("QISC"). This was settled on October 11, 2017. The upliftment request was made through PCD Nominee Corp and duly received on October 13, 2017. The CEU shares of Mr. Yap were uplifted by PDTC on October 18, 2017, per the records of CEU Stock Transfer Agent, Professional Stock Transfer, Inc. ("PSTI")

Attached are the following documents:

1. Annex "1": Certification issued by CEU Broker, QISC
2. Annex "1-a": Upliftment Report Request of QISC
3. Annex "2": Certification issued by CEU Stock Transfer Agent, PSTI

CEU was scheduled to file its disclosure on the above on October 16, 2017. However, due to the jeepney strike, which resulted in the declaration of government non-working days on October 16 and 17, 2017, CEU was able to file its disclosure to the Exchange only on October 18, 2017 at 9:35AM.

MANILA AND MALOLOS CAMPUSES



FULL
AUTONOMY
STATUS

MANILA CAMPUS

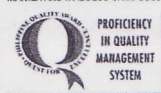


INSTITUTIONAL
ACCREDITATION STATUS
Federation of Accrediting
Agencies of the
Philippines



UKAS
QUALITY
MANAGEMENT
SYSTEM

MANILA AND MALOLOS CAMPUSES



PROFICIENCY
IN QUALITY
MANAGEMENT
SYSTEM



PAPAL AWARD
PRO
ECCLESIA
ET
PONTIFICE
December 16, 2006

• CHED Center of Excellence in Teacher Education • CHED Center of Development in Business Education • HIGHEST NUMBER of programs at HIGHEST LEVEL of accreditation, Level IV, by PACUCOA certified by FAAP: Biology, Psychology, Pharmacy, Business Administration, Dentistry, Optometry, Nutrition and Dietetics, Liberal Arts (Mass Communication and Political Science), Education, and Medical Technology

CEU would like to respectfully request that the Exchange not consider the filing of disclosure on October 18, 2017 as a violation of the Disclosure Rules as there was no willful intention on the part of CEU to violate the same. There was a slight confusion as to the meaning of "five (5) trading days after **acquisition, disposal or change in shareholdings of Directors**" or the "transaction date." We would like to seek clarification from the Exchange as to whether the requirement of disclosure within "five (5) trading days after **acquisition or change in shareholdings**" means:

1. the date of agreement for the transfer and disposition of eligible security from one beneficial owner to another [in this case, October 6, 2017];
2. the date of settlement or payment [in this case, October 11, 2017]; or
3. the date of upliftment [in this case, October 18, 2017].

We look forward to your kind understanding and we thank you for the clarification to be provided to us. Furthermore, CEU assures the Exchange that every effort will be made so that future disclosures are made in a manner that is fully compliant with the requirements of the Exchange. Thank you very much.

Very truly yours,



ANNA RHEA W. SAMSON
University Legal Counsel & Compliance Officer

QUALITY INVESTMENTS & SECURITIES CORPORATION

MEMBER: PHILIPPINE STOCK EXCHANGE

Suite 1602, Tytana Plaza Bldg., 611 Oriente St., Binondo, Manila

Tel: 241-0072, 241-0547, 245-7639 Fax: 241-0166

ANNEX "1"

CERTIFICATION

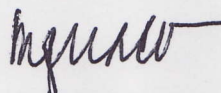
To Whom It May Concern:

This is to certify that the cross transaction between Mr. Emilio Yap III (Buyer) and Mr. Enrique M. Gungon (Seller) for 3,226 Centro Escolar University (CEU) shares of stock was executed on October 6, 2017, with settlement date on October 11, 2017.

Furthermore, the upliftment of said CEU shares was made on October 12, 2017 through the online facility of the Philippine Depository & Trust Corporation and duly received on October 13, 2017 per attached "Upliftment Report Request".

October 23, 2017
Manila, Philippines

Certified by:



TERESITA P. CU
EVP

UPLIFTMENT REPORT REQUEST

DATE : 10/12/2017

ACCOUNTING :	COUNTER () OK () DEFECTIVE - RETURNED
AMOUNT PAID : 112.00	RECEIVED/CHECKED BY : <u>[Signature]</u> DATE : <u>10/13</u> CN : _____
RECEIVED BY : <u>[Signature]</u>	CONFIRMATION
DATE BY : <u>10/13</u>	CONFIRMED BY : _____ DATE : _____
() REFUNDED	

BUSINESS PARTNER : 23000000000 QUALITY INVESTMENTS & SECURITIES CORPORATION
 ACCOUNT : 6
 SECURITY : CEU000000000 CENTRO ESCOLAR UNIV
 UNITS : 3,226
 REGISTRAR : TPST1000000 PROFESSIONAL STOCK TRANSFER, INC.
 ORDER REFERENCE : DEP0000094261861
 DEPOSITORY : DEP000000001 PCD Nominee Corp.
 DATE ENTERED : 10/12/2017 4:44:04PM
 COMMENT :

REGISTRANT'S NAME ADDRESS	NATIONALITY	SSC (W) (W/O)	No. OF CERTIFICATES	No. OF SHARES	ISSUANCE FEE
Emilio Cheng Yap III 1020 United Nations Avenue Manila	Philippines	(/) ()	1	3,226	112.00
GRAND TOTAL					112.00

OCT 12 2017

DATE


 AUTHORIZED SIGNATURE

 AUTHORIZED SIGNATURE



CERTIFICATION

October 23, 2017

We certify that **Professional Stock Transfer, Inc.** (for brevity referred to as "**PSTI**"), a duly-registered Philippine Corporation with postal address at 10th Floor Telecom Plaza Building, 316 Sen. Gil Puyat Ave., Makati City is the stock transfer agent of **Centro Escolar University** (for brevity referred to as "**CEU**") likewise a duly-registered Philippine Corporation with postal address at Mendiola, Manila

As stock transfer agent, **PSTI** maintains the shareholdings record of all **CEU** stockholders.

We further certify that on 18 October 2017 PDTC uplifted the CEU shares of Emilio S. Yap III.

This certification is being issued upon the request of Atty. Anna Rhea Valle Samson, Compliance Officer of CEU for whatever purpose it may serve her.



JENNY C. SERAFICA
President



3rd Floor, Philippine Stock Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City
Telephone No.: 819-4100 loc. 7510-7520
Fax No. 688-7689

Company : CENTRO ESCOLAR UNIVERSITY

Attention : ATTY. ANNA RHEA V. SAMSON
Compliance Officer & University Legal Counsel

Subject : Disclosure on Transactions of Directors and Principal Officers in the
Issuer's Securities

Date : October 23, 2017

Dear Atty. Samson:

We refer to the disclosure filed by Centro Escolar University ("CEU" or the "Company") on October 18, 2017, under *PSE Disclosure Form 17-7 - Statement of Changes in Beneficial Ownership of Securities*, covering the changes in the shareholdings of Mr. Emilio C. Yap III ("Mr. Yap"), a director of the Company. Please refer to the table below for the details of the reported transactions.

Date of Transaction	Securities Acquired (A) or Disposed (D)			Ownership Form Direct (D) or Indirect (I)
	Amount	(A) or (D)	Price	
10/6/2017	3,200	A	8.80	D
	26	A	7.41	

Based on the Company's disclosure, Mr. Yap acquired CEU shares on October 6, 2017. The corresponding deadline for the Company to submit the disclosure on the above-mentioned transactions was on October 13, 2017. However, the Company submitted the disclosure only on October 18, 2017 at 9:35AM.

The Disclosure Rules provide that:

**SECTION 13. DISCLOSURE ON TRANSACTIONS OF DIRECTORS AND
PRINCIPAL OFFICERS IN THE ISSUER'S SECURITIES:**

13.1 Notwithstanding Section 17.5 of these Rules, Issuers must disclose to the Exchange the direct and indirect ownership of its directors and principal officers in its securities within five (5) trading days after:

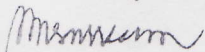
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- c. any acquisition, disposal, or change in the shareholdings of the Directors and Officers.

Given the foregoing, please explain in writing why the delayed disclosure of the changes in the shareholdings of the Company's director does not constitute a violation of Section 13.1 of the Disclosure Rules.

Please submit your response, using *PSE Disclosure Form 4-32 - Reply to Exchange's Query*, no later than the end of business hours tomorrow, October 24, 2017.

For your compliance.

Very truly yours,


MARSHA M. RESURRECCION
Head, Issuer Regulation Division 