

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
CENTRO ESCOLAR UNIVERSITY**

**HELD AT THE CEU INFORMATION SCIENCE CENTER, MEZZANINE FLOOR
9 MENDIOLA STREET, SAN MIGUEL, MANILA
ON JULY 25, 2017, 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. Anna Rhea V. Samson
Atty. Nilo B. Peña
Atty. Jennifer C. Lee

ABSENT:

Dr. Alejandro C. Dizon, Director

No. of Shares Present in Person or Represented by Proxy	295,848,105 shares
No. of Outstanding Shares	372,414,400 shares
	79.4405%

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 annual stockholders' meeting were tape-recorded.

III. APPROVAL OF THE MINUTES OF ASM ON JULY 26, 2016

On motion duly seconded, the stockholders unanimously approved the Minutes of the Annual Stockholders' Meeting on July 26, 2016.

IV. APPROVAL OF THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

Dr. Padolina presented to the stockholders "*A Century and a Decade,*" highlighting accomplishments and recognitions of CEU for each decade of the 11 decades since its establishment in 1907.

Since the Annual Report for 2016-2017 had been distributed to the stockholders, they were requested to go over the same. On motion duly seconded, the stockholders unanimously approved the Annual Report of the Board of Directors. A copy of the annual report is made an integral part of the minutes.

V. ELECTION OF DIRECTORS

The President reported that the nomination of at least two (2) independent directors is a mandatory requirement for the University under the Securities Regulation Code ("SRC") and Rule 38 of the 2015 Implementing Rules and Regulations of the SRC. 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 2017-2018, in addition to Dr. Emil Q. Javier and Dr. Angel C. Alcala as 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
Dr. Johnny C. Yap

VI. APPOINTMENT OF EXTERNAL AUDITOR

On motion duly seconded, the stockholders unanimously appointed Sycip Gorres Velayo & Co. (SGV) as external auditor.

VII. OTHER MATTERS

a. 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, transactions and resolutions of the University's Board of Directors and of Management for fiscal year 2016-2017 were duly approved and ratified by the stockholders.

b. Stockholders' Questions

Dr. Padolina opened the floor for questions of stockholders, and requested the stockholder who wished to ask any question to state for the record his full name. There was no stockholder who asked any question or raised any matter/concern.

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