



**Item 9. Clarification of News Report.**

Please see attached document.

## **SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CENTRO ESCOLAR UNIVERSITY**

Issuer

By:



**SERGIO F. APOSTOL**  
Corporate Secretary

December 15, 2021

02 December 2021

Disclosure Department  
PHILIPPINE STOCK EXCHANGE  
PSE Tower

This clarification pertains to the news article entitled “CEU's Retained Earnings” released online on 22 November 2021.

A portion of the news article is quoted as follows:

*“CEU's compensation filing shows Ma. [Cristina D. Padolina](#), president; [Olivia M. Limuaco](#), vice president; [Teresa R. Perez](#), [Maria Clara Perlina V. Yabut](#) and [Carlito B. Olaer](#) as its five highest compensated executives, who received annual salary of P11.044 million and bonus of P1.583 million in 2019-2020; P10.642 million and bonus of P1.558 million in 2020-2021; and it estimated to give them P10.642 million and bonus of P1.559 million, which were the same salary and bonus in 2020-2021.”*

Centro Escolar University hereby wishes to clarify that the amounts reported refer to the aggregate compensation of the University's President and four (4) most highly compensated executive officers as a group. This was expressly stated as such in the University's latest Definitive Information Statement.

Nonetheless, the University is continuously reviewing and exploring ways to present its reports accurately in a streamlined and concise manner. Attached herewith is the format to be adopted by the University in presenting Item 10 (Salaries and Compensation of Officers), applied to the information for 2021.

Thank you.



**Ma. Cristina D. Padolina, Ph.D.**  
President and Chief Academic Officer

## Item 10. Executive Compensation

### Salaries and Benefits of Executive Officers

The table below shows the total aggregate annual compensation paid or accrued during the last two (2) fiscal years and in the ensuing fiscal year to the University's President and four (4) of most highly compensated executive officers of the group, namely VP Limuaco, VP Perez, VP Yabut and VP Olaer.

Fiscal Year	Total Aggregate Annual Salary of Top 5 Officers	Total Aggregate Annual Bonus of Top 5 Officers	Total Aggregate Other Annual Compensation of Top 5 Officers	Total Aggregate Annual Salaries and Benefits of Top 5 Officers
2019-2020	11,044,514.21	1,583,232.54	N/A	12,627,746.75
2020-2021	10,642,449.02	1,558,820.85	N/A	12,201,269.87
2021-2022 (Estimated)	10,642,449.02	1,558,820.85	N/A	12,201,269.87