

MARKETS AND SECURITIES REGULATION DEPARTMENT

IN THE MATTER OF :
:
CENTRO ESCOLAR UNIVERSITY :
:
X ----- X

**MSRD Order No. 91
Series of 2024**

WHEREAS, on 02 October 2024, Centro Escolar University (the “Company”) submitted to the Securities and Exchange Commission through the Markets and Securities Regulation Department its Definitive Information Statement (“DIS”) and Management Discussion and Analysis Report relative to its scheduled Annual Stockholders’ Meeting (“ASM”) on 25 October 2024;

WHEREAS, the Markets and Securities Regulation Department cleared the DIS for distribution and, on 04 October 2024, the same was distributed to the shareholders via the company website and the PSE Edge;

WHEREAS, on 11 October 2024 and after the DIS have already been cleared and distributed to the shareholders, the Company conducted a Special Meeting of the Board of Directors wherein the proposal to delegate to the Board of Directors the authority to appoint the external auditor has been approved;

WHEREAS, the proposal to delegate the authority to appoint the external auditor is an agenda item that will be submitted to the stockholders for approval during the Annual Stockholder’s Meeting on 25 October 2024; hence, the item on “Appointment of External Auditor” in the Definitive Information Statement will have to be revised;

WHEREAS, in relation to the above-discussed amendment to the agenda, the Company filed a request for approval of planned changes on the Definitive Information Statement dated 11 October 2024, with attached copy of the current report for the result of the 11 October 2024 Special Meeting of the Board of Directors and the amended Definitive Information Statement;

WHEREFORE, pursuant to the authority given by the Commission En Banc in SEC Resolution No. 388, series of 2016, the Markets and Securities Regulation Department hereby approves on 15 October 2024 the Company’s request to amend the DIS to revise the Agenda to include the delegation of the authority to appoint the external auditor to the Board of Directors for the approval by the stockholders owning at least majority vote of the outstanding shares present during the meeting, and the corresponding matters in the DIS, subject to its full compliance with Rules 20.3.3.4, 20.3.3.4.1, 20.3.3.4.2, 20.3.3.4.3, and 20.3.3.5 of the Implementing Rules and Regulations of the Securities Regulation Code.



ATTY. OLIVER O. LEONARDO
Director



CENTRO ESCOLAR UNIVERSITY

(Company's Full Name)

**9 Mendiola Street
San Miguel, Manila**

(Company's Address)

8735-6861 to 71

(Telephone Numbers)

DEFINITIVE INFORMATION STATEMENT SEC FORM 20-IS

Pursuant to SRC RULE 20

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS
INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:
[] Preliminary Information Statement
[] Definitive Information Statement
2. Name of Registrant as specified in its charter CENTRO ESCOLAR UNIVERSITY
3. Province, country or other jurisdiction Philippines
of incorporation or organization
4. SEC Identification Number 1093
5. BIR Tax Identification Code 000-531-126-000
6. Address of principal office 9 Mendiola Street
San Miguel, Manila 1005
7. Registrant's telephone number, including area code (02) 8735-6861
8. Date, time and place of the meeting of security holders October 25, 2024, 1:00 P.M.
Online Via Zoom. As part of security
measures, stockholders who wish to attend online are required to preregister. The link to the meeting will be
provided after complete pre-registration.
9. Approximate date on which the Information Statement
is first to be sent or given to stockholders **October 17, 2024**
10. In case of Proxy Solicitation:

Name of Person Filing the Statement/Solicitor: Not Applicable
Address and Telephone Number : Not Applicable
11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA
(information on number of shares and amount of debt is applicable only to corporate registrants):
- | Title of Each Class | Number of Shares of Common Stock
Outstanding or Amount of Debt Outstanding |
|---------------------|---|
| Common Stock | 372,414,400 |
12. Are any or all of registrant's securities listed on a Stock Exchange?
Yes No _____
If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

Philippine Stock Exchange, Inc.

CENTRO ESCOLAR UNIVERSITY
SEC Form 20-IS

PART I.
INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. Date, time and place of meeting of security holders.

a)	Date of Meeting	October 25, 2024
	Time of Meeting	1:00P.M.
	Place of Meeting	Online Via Zoom
	Registrant's Mailing Address	9 Mendiola St., San Miguel, Manila 1005
b)	Approximate Date when the Information Statement is first to be sent or given to security holders	October 17, 2024

Note:

1. The corresponding notice of Annual Stockholders Meeting was published via 2 newspapers of general circulation, the Manila Bulletin and Tempo, both on print and online, for 2 consecutive days on October 1 and 2, 2024. The last day of publication, 02 October 2024 is more than 21 days before the date of the meeting. The affidavit of publication is not yet available as of the time of the preparation of this report.

2. The target date of distribution via the CEU Website and PSE Edge, 03 October 2024, will be 21 days prior to the scheduled ASM. CEU received clearance to distribute the Definitive Information on 02 October 2024.

3. On 03 October 2024, however, the Board of Directors in a Special Meeting, approved the proposal to issue stock dividends. Since the issuance of stock dividends requires the subsequent approval of the stockholders representing at least 2/3 of the authorized capital stock, CEU amended and re-submitted its Definitive Information Statement to include the matter. Said re-submitted amended Definitive Information Statement was reviewed and cleared by the MSRD on 04 October 2024 and on the same date, CEU distributed its Definitive Information Statement by uploading the same on its corporate website and the PSE Edge portal.

4. During the Special Meeting of the Board of Directors of CEU held in the morning of 11 October 2024, however, 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.

5. In this connection, since the Definitive Information Statement containing and discussing all the matters for approval by the Stockholders during the Annual Stockholders Meeting to be held 25 October 2024 was already reviewed and cleared by the SEC MSR D and released to the stockholders last 04 October 2024, CEU on 11 October 2024 filed an application under Rule 20 of the Implementing Rules of the SRC with the SEC MSR D 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.

6. On 15 October 2024, CEU received MSR D Order No. 91 Series of 2024 allowing changes to be made on the Definitive Information Statement, subject to full compliance with Rules 20.3.3.4, 20.3.3.4.1, 20.3.3.4.2, 20.3.3.4.3 and 20.3.3.5 of the Implementing Rules and Regulations of the Securities Regulations Code.

THE PARENT COMPANY IS NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY

Item 2. Dissenters' Right of Appraisal.

Although there are items in the agenda that involves an amendment to the Articles of Incorporation, there are no corporate matters or actions that will entitle dissenting stockholders to exercise their right of appraisal as provided for by the Revised Corporation Code because the proposed amendment to the Articles of Incorporation does not have the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence. The proposed amendment is for the purpose of increasing the number of Directors in order to consequently increase Independent Directors, and to permanently allow attendance via remote communication and/or voting in absentia via remote communication during stockholder meetings in order to encourage stockholder participation.

Item 3. Interest of Persons in or Opposition to Matters to be Acted Upon.

a. The incumbent directors and officers have no substantial interest in any matter to be acted upon other than their election to office.

b. No director has informed the University in writing that he intends to oppose any action to be taken by the registrant at the annual meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof.

a) As of September 30, 2024, the University has 372,414,400 issued and outstanding common stock at ₱1.00 par value per share.

The closing price per share of the University's common shares as of September 30, 2024 (last traded September 30, 2024), the latest obtainable data as of the preparation of this report, was ₱13.26.

All the shares of stock are entitled to vote.

b) Only stockholders of record at the close of business hours on October 3, 2024 are entitled to notice and to vote at the Annual Stockholders' Meeting.

c) A stockholder entitled to vote at the meeting shall have the right to do so in person or by proxy. With respect to the election of directors, in accordance with Section 24 of the Corporation Code of the Philippines, a stockholder may vote the number of shares held in his name in the University's stock and transfer book as of October 5, 2023, and may vote such number of shares for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit: Provided, That the total number of votes cast by him shall not exceed the number of shares owned by such stockholder as shown in the stock and transfer book multiplied by the total number of directors to be elected.

d) Security Ownership of Certain Record and Beneficial Owners and Management

1. Security Ownership of Certain Record and Beneficial Owners

Owners of record of more than five percent (5%) of the University's shares of stock as of September 30, 2024 are as follows:

Title of Class	Name & Address of Record Owner* & Relationship with Issuer	Name of Beneficial Owner & Relationship with Record Owner	Citizenship	Number of Shares Held	Percent (%)
Common	USAUTOOCO, INC. 1000 United Nations Ave., Ermita, Manila Authorized Representative – Basilio C. Yap Relationship to Issuer - Stockholder	USAUTOOCO, INC. Authorized Representative – Basilio C. Yap Position -President	Filipino	126,620,891	34.00%
Common	U.S. Automotive Co., Inc. 1000-1046 United Nations Ave., cor. San Marcelino, Ermita, Manila Authorized Representative – Basilio C. Yap Relationship to Issuer - Stockholder	U.S. Automotive Co., Inc. Authorized Represen- tative – Basilio C. Yap Position - President	Filipino	85,650,096	22.99%

*Authorized representative has voting power over the shareholdings of the corporate stockholder.

Common	PCD Nominee Corp. – Filipino	Alejandro C. Dizon Beneficial Owner	Filipino	70,349,321	18.89%
Aggregate Number of Shares and Percentage of All Beneficial/Record Owners As a Group				<u>232,618,106</u>	<u>62.46%</u>

Security Ownership of Management

The following tables show the security ownership of CEU's directors and officers as of September 30, 2024, the latest obtainable data as of the preparation of this report, are as follows:

Title of Class	Directors	Amount of Nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Basilio C. Yap (Chairman)	1001 (d)	Filipino	0.0003
Common	Ma. Cristina D. Padolina (Vice Chairman/President)	38,316 (d)	Filipino	0.0103
Common	Lope M. Yuvienco*	100 (d)	Filipino	Nil
Common	Emil Q. Javier*	1 (d)	Filipino	Nil
Common	Benjamin C. Yap	800 (d)	Filipino	0.0002
Common	Alejandro C. Dizon**	50,033,412 (d)	Filipino	13.4349
Common	Emilio C. Yap III	344,833 (d)	Filipino	0.09
Common	Corazon M. Tiongco (Assistant Treasurer)	10,115,904 (d)	Filipino	2.7163
Common	Johnny C. Yap	1,000 (d)	Filipino	0.0003
Total		60,544,367 (d)		16.25%

Title of Class	Officers	Amount of Nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Ma. Cristina D. Padolina	38,316 (d)	Filipino	0.0102
Common	Cesar F. Tan	19,735 (d)	Filipino	0.0053
Common	Teresa R. Perez	3,226 (d)	Filipino	0.0009
Common	Maria Clara Perlita Erna V. Yabut	4,000 (d)	Filipino	0.0011
Common	Pearly P. Lim	2,366 (d)	Filipino	0.0006
Common	Ma. Flordeliza F. Anastacio	1,302 (d)	Filipino	0.0003
Common	Corazon M. Tiongco	10,115,904 (d)	Filipino	2.7163
Common	Bernardita T. Traje	753 (d)	Filipino	0.0002
-	Ma. Rolina S. Servitillo	0 (d)	Filipino	0
-	Carlito B. Olaer	0 (d)	Filipino	0
-	Rhoda C. Aguilar	0 (d)	Filipino	0
-	Jericho P. Orlina	0 (d)	Filipino	0
-	Bella Marie L.Fabian	0 (d)	Filipino	0
Total (excluding shares of Ma. Cristina D. Padolina and Corazon M. Tiongco)		31,382 (d)		0.0084
Aggregate Number of Shares and Percentage of All Security Ownership of Management as a Group		60,544,367 (d) =====		<u>16.25%</u>

*Independent Director

**Dr. Alejandro C. Dizon has 51,837 shares registered in his name in addition to 49,981,575 shares lodged with PCN Nominee Corporation.

3. There is no voting trust or similar agreement with respect to any portion of the outstanding shares, nor any agreement which may result in a change in control of the University.

Item 5. Directors and Executive Officers.

a. 1. The following are the incumbent directors and officers of the University:

DIRECTORS¹

BASILIO C. YAP, 75 years old, Filipino, was elected Board member and Chairman of the Board of Directors of the University on April 25, 2014. In 1972, he graduated from De La Salle University with the degree of Bachelor of Science in Commerce major in Accounting, (*cum laude*). He is a Certified Public Accountant. In 1978, he earned his masters degree in Business Management from Asian Institute of Management. He is also the Chairman, President and Director of U.S. Automotive Co. Inc., USAUTO CO Inc., Philtrust Realty Corporation, Manila Prince Hotel, Cocusphil Development Corporation, U.N. Properties Development Corporation and Seebreeze Enterprises, Chairman Emeritus of Philtrust Bank, Chairman and Director of Manila Hotel Corporation, Chairman of the Board of Manila Bulletin Publishing Corporation. He is also the Chairman of Centro Escolar University Hospital, Inc. and Centro Escolar Las Piñas, Inc.

MA. CRISTINA D. PADOLINA, 78 years old, Filipino, is the President, Vice Chairman and Chief Academic Officer of the University. She was elected as a member of the Board of Directors and President of the University on August 18, 2006, and as Vice Chairman on July 25, 2008. She graduated from the University of the Philippines with the degree of Bachelor of Science in Chemical Engineering. She also holds a degree of Master of Science (Chemistry) from the Ateneo de Manila University and the degree of Doctor of Philosophy (Inorganic Chemistry) from the University of Texas at Austin. On secondment from her post as Professor of Chemistry at UP Los Baños, she served as Chancellor of the Open University from 1995 to 2001 and as Commissioner of the Commission on Higher Education from 2001 to 2005. She is Professor Emeritus of the University of the Philippines, Los Baños. She is also a Director of Centro Escolar University Hospital, Inc., Centro Escolar Integrated School and Vice-Chairman and President of Centro Escolar Las Piñas, Inc.

LOPE M. YUVIENCO, 80 years old, Filipino, is an independent director. He became a member of the Board of Directors of the University on March 31, 2023. He is currently a member of the University's Audit Committee. He graduated from University of the Philippines with a degree of Bachelor of Science in Business Administration in 1965, and obtained his M.B.A also from the University of the Philippines in 1972. He is a Certified Public Accountant. He was formerly an Independent Director of AXA Philippines and ORIX Metro Leasing Corporation, Director for Regulatory and Government Sector of Buenaventura Echaz & Partners, and Former Vice-President of Citibank N.A., Manila. He is also an Independent Director of Charter Ping An Insurance Corporation, and Fellow of Institute of Corporate Directors.

EMIL Q. JAVIER, 83 years old, Filipino, is an independent director. He became a member of the Board of Directors of the University in July 2002. He is currently the Chairman of the University's Audit Committee and a member of the Nomination Committee. He graduated from the University of the Philippines, Los Baños with a degree of B.S. Agriculture (*cum laude*). He also holds a degree of M.S. Agronomy from the University of Illinois and Ph.D. in Plant Breeding from Cornell University. He is Chairman of the Coalition for Agricultural Modernization in the Philippines, a Trustee of the Asia Rice Foundation, Head Advisor of the Biotech Coalition of the Philippines and Academician of the National Academy of Science and Technology (Phil.). He is likewise a Board Member of the International Service for the Acquisition of Agri-Biotech Applications (South East Asia Center), and Chairman, Nutrition Center

¹ All directors hold office for one (1) year and until their successors are elected and qualified. All directors, except for the independent directors, are nominated on the floor.

of the Philippines. He is also an Independent Director of Centro Escolar University Hospital, Inc., Centro Escolar Las Piñas, Inc. and Independent Director of Del Monte Pacific Ltd. and Member, Advisory Committee of Japan International Cooperation Agency (JICA), Philippines.

BENJAMIN C. YAP, 78 years old, Filipino, was elected as a member of the Board of Directors on July 22, 2014. He graduated from University of the East with a degree of Bachelor of Science in Business Administration. He is currently the President and Chairman of the Board of Benjamin Favored Son, Inc., Chairman of the House of Refuge, Director of USAUTOOCO, Inc. and Director of Manila Hotel Corporation. He is also a Director of Centro Escolar University Hospital, Inc.

ALEJANDRO C. DIZON, 64 years old, Filipino, was elected as a member of the Board of Directors on August 31, 2007. Dr. Dizon graduated from the UERMMMMC College of Medicine and passed the Philippine Medical Licensure Examination in 1986. He finished his residency in General Surgery at St. Luke's Medical Center and passed his Specialty Board Examination in General Surgery to become a Diplomate of the Philippine Board of Surgery, Inc. in 1992. He took his postgraduate fellowship training as a G.B. Ong Surgical Scholar at the Queen Mary Hospital, University of Hong Kong. He is a fellow and President of the Philippine College of Surgeons, a Fellow of the American College of Surgeons, Charter Fellow of the Philippine Society of General Surgeons Inc., and Examiner and member of the Board of Directors and Governors of the Philippine Board of Surgery Inc. He is currently the Vice President for Quality and Patient Safety and Chief Quality Officer and an Active Consultant in the Institute of Surgery of St. Luke's Medical Center Quezon City & Global City. He holds an Assistant Professor position in the faculty of UERMMMMC College of Medicine.

EMILIO C. YAP III, 53 years old, Filipino, was elected as a member of the Board of Directors on September 1, 2009. He graduated from De La Salle University with the degree of Bachelor of Science in Accountancy. He was conferred with the degree of Doctor of Philosophy in Journalism, *honoris causa* by Angeles University Foundation on March 1, 2009, and Doctor of Business Administration, *honoris causa* by the Pamantasan ng Lungsod ng Maynila on April 16, 2010. He is currently the Chairman of the Board of Manila Prime Holdings, Inc., Director and Vice Chairman of the Board of Manila Bulletin Publishing Corporation, and Director of Manila Hotel, Philtrust Bank and US Automotive Co., Inc.

CORAZON M. TIONGCO, 75 years old, Filipino, has been a member of the University's Board of Directors since 2000. She has been the Assistant Treasurer since August 12, 2005. She obtained her Bachelor of Arts degree from the College of the Holy Spirit. She is currently a member of the Nomination Committee, Head of the Purchasing Committee and the Purchasing Department. She is also a Director of Centro Escolar University Hospital, Inc.

JOHNNY C. YAP, 52 years old, Filipino, was elected as a member of the Board of Directors on October 26, 2007. He graduated from De La Salle University with the degree of Bachelor of Science in Management of Financial Institutions. He was conferred with the degree of Doctor of Philosophy in Humanities, *honoris causa* by Foundation University on March 21, 2010. He is presently the Vice Chairman and Treasurer of Euromed Laboratories, Philippines, Inc., Chairman of the Board of Café France Corporation, Board member of Philtrust Bank, and Director of Centro Escolar Las Piñas, Inc.

Under the Securities Regulation Code (SRC), any corporation with a class of equity shares listed for trading in an Exchange is required to have at least two (2) independent directors or have such independent directors which shall constitute at least twenty percent (20%) of the membership of such

board, whichever is the lesser. Presently, CEU's incumbent independent directors are Angel C. Alcala and Emil Q. Javier.

The nomination, pre-screening and election of independent directors will be made in accordance with Rule 38 of the Amended Implementing Rules and Regulations of the Securities Regulation Code and Section 7, Article 1 of the University's By-laws.⁴

Based on the pre-screening and evaluation by the Nomination Committee⁵ during its meeting on 30 August 2024, the nominees for Independent Directors are:

(1) Dr. Emil Q. Javier, 83 years old, Filipino is the owner of record of one (1) share of common stock (0%). Dr. Javier was recommended as a nominee for Independent Director by Sally Hubag, Lolita Balboa, Adelma Obciana, Raul Caparas, and Felicita Diolanda, all stockholders of record. All of said stockholders have no relationship with Dr. Javier.

(2) Mr. Lope M. Yuvienco, Filipino, 80 years old, is owner of record of one (1) share of common stock (0%). Mr. Yuvienco was nominated by Sally Hubag and Sirila Agno, all stockholders of record. All of said stockholders have no relationship with Mr. Yuvienco.

Under SEC Memorandum Circular 4 s. 2017 Dr. Javier has already served as Independent Directors for nine (9) years since 2012. Under the same Memorandum Circular, however, 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.

Upon recommendation by the Nomination Committee and as approved by the Board, the nomination of Dr. Javier will be submitted to the approval of the shareholders during the Annual Stockholders' Meeting for the following meritorious reasons:

- a. The personal qualifications of both Dr. Javier, as well as their experience in the field of education is crucial for CEU.
- b. As shown by the nominations submitted as of 30 August 2024, no suitable replacement can be had at this time.

The nominees for regular directors were also evaluated by the Nomination Committee during the same meeting. Viz:

1. Mr. Basilio C. Yap
2. Ma. Cristina D. Padolina
3. Benjamin C. Yap
4. Alejandro C. Dizon
5. Emilio C. Yap III
6. Maria Corazon M. Tiongco

7. Johnny C. Yap

⁴The Nomination Committee is composed of Dr. Ma. Cristina D. Padolina, chairman; Dr. Emil Q. Javier, Ms. Corazon M. Tiongco and Atty. Sergio F. Apostol, members.

⁵During the stockholders' meeting on July 27, 2004, the stockholders approved the grant of annual medical allowance and related bonuses to the members of the Board of Directors.

OFFICERS

SERGIO F. APOSTOL, 89 years old, Filipino, was elected as the University's Corporate Secretary and Compliance Officer on February 26, 2010. He graduated from Letran College with the degree of Associate in Arts, Bachelor of Laws at Ateneo de Manila University. He is a member of the Board of Directors of Manila Hotel and Chairman and Chief Executive Officer of Kaytrix Agri-Aqua Corporation. He is a member of the Audit and Nomination Committee of Centro Escolar University. He is a Member of the House of Representatives 16th Congress.

CESAR F. TAN, 70 years old, Filipino, was elected as Treasurer on April 11, 2006 and is a member of the Procurement Committee. He graduated from the Far Eastern University with a degree of B.S.C. Accounting and is a career service professional. He was formerly Assistant Treasurer and Assistant Vice President of Liwayway Publishing, Inc. He is also the Treasurer of Centro Escolar Integrated School, Centro Escolar University Hospital, Inc. and Centro Escolar Las Piñas, Inc.

JAYSON O'S. RAMOS, 43 years old, Filipino, is the Legal Counsel of the University. He graduated from De La Salle University with the degree of BS Commerce major in Business Management in 2000 and Bachelor of Laws at San Beda College in 2006. He passed the Bar examination in 2006. Attended various seminars and trainings in his field of expertise. In July 2017, he was elected Assistant Compliance Officer. He is also the Corporate Secretary of Centro Escolar Integrated School, Inc.

TERESA R. PEREZ, 62 years old, Filipino, is the Vice President for Academic Affairs. She is a member of the Purchasing Committee. She graduated from CEU with the degree of B.S. Biology. She holds a Master's degree in Biology and a doctorate degree in Curriculum and Supervision, both from CEU. She has been a faculty member of the University since 1982 and also Vice President of Centro Escolar Integrated School and Centro Escolar Las Piñas, Inc.

MARIA CLARA PERLITA ERNA V. YABUT, 58 years old, Filipino, is the Vice President for Research and Evaluation. She graduated from the University of the Philippines with the degree of B.S. Secondary Education, major in Mathematics. She obtained a Master's and a doctorate degree in Mathematics Education, both from CEU. She has been with the University since 1990. At present, she is the National President of the Philippine Society for Research and Evaluation (PSERE), Chair of U-Belt Research Consortium, CEU Research and Development Foundation and Executive Secretary of the National Research Council of the Philippines Research Foundation (NRCPRF).

PEARLY P. LIM, 60 years old, Filipino, is the new Vice President for Makati. She was a former Dean of School of Dentistry. She graduated Preparatory Dentistry from University of the East, March 1982 and Doctor of Dental Medicine at Centro Escolar University, March 1986. She earned Master of Arts with Specialization of Teaching in March 1992, Doctor of Philosophy Major in Curriculum and Supervision in March 2002, and Master of Science in Dental Education in March 2007 at Centro Escolar

University. She is a councilor at International Association for Dental Research, Fellow at Academy of Dentistry International and Pierre Fauchard Academy. She is an accreditor of the Philippine Association of Colleges and Universities., Commission on Accreditation (PACUCOA), and the CHINA (Guangxi)-ASEAN Advisory Committee on Dentistry.

MA. FLORDELIZA L. ANASTACIO, 64 years old, Filipino, is the Vice President and Dean of Studies of CEU Malolos. She earned her Bachelor's Degree in Accounting from La Consolacion College Manila. She is a Certified Public Accountant. She finished her MBA, PhD in Educational Management and Post Doctoral Course in Total Quality Management in Higher Education from Centro Escolar University Manila. She is the President of the International Academy of Accountants for Business, Research and Education (IAABRE) and the former National President of the Philippine Society for Educational Research and Evaluation (PSERE) and the Philippine Council of Deans and Educators in Business (PCDEB). She is an International Visiting Professorial Fellow, Research Fellow and Senior Fellow in Accountancy of the Royal Institute of Singapore. She completed her Post Doctoral Program in International Deans' Course (IDC) in Germany as a DAAD Scholar. At present, she is one of the 3 IDC Mentors/Experts of Southeast Asia.

CARLITO B. OLAER, 60 years old, Filipino, is the Vice President for Student Affairs. He served as the Head of the Religion Department and was the Campus Minister of CEU before his appointment as VP for Student Affairs. He holds the degree of A.B. Philosophy (*magna cum laude*) from the Dominican House of Studies and Bachelor of Sacred Theology (*cum laude*) from the University of Santo Tomas. He obtained his Masters in Theology (*magna cum laude*) from San Sebastian College and his doctoral degree in Educational Management from CEU (*with the highest academic distinction*). He has been with the University since 1991.

MA. ROLINA S. SERVITILLO, 57 years old, Filipino, is the Vice President for Administration and Accounting. She earned a degree of Bachelor of Science in Commerce, major in Accounting (*cum laude*) from the Centro Escolar University, Malolos Campus. She is a Certified Public Accountant (CPA) and former Head, Internal Audit Department of the University. She is also the Vice President for Accounting and Administration of Centro Escolar Las Piñas, Inc. and Centro Escolar Integrated School, Inc.

JERICO P. ORLINA, 58 years old, Filipino, is the Assistant Vice President for Business Affairs. He graduated from Ateneo de Naga University with the degree of Bachelor of Science in Commerce, major in Accounting. He is a Certified Public Accountant. He completed the Post-Graduate Management Development Program of Asian Institute of Management. He is a member of Philippine Institute of Certified Public Accountants (PICPA) and Institute of Internal Auditors. He is also the Assistant Vice President of Centro Escolar University Hospital, Inc.

BELLA MARIE L. FABIAN, 61 years old, Filipino, is the Assistant Vice President for Administration. She graduated from University of the East with a degree of Bachelor of Science in Business Administration-Accounting. She obtained her Masters degree in Business Administration-Management and doctorate degree of Doctor of Philosophy in Business Management.

RHODA C. AGUILAR, 51 years old, Filipino, is the University Registrar. She is a member of the Administrative Council. She graduated from CEU with the degree of BSE major in Mathematics (*magna cum laude*). She obtained her Master's degree in Mathematics Education and doctorate degree in

Curriculum and Supervision. She is a career service professional (exempted given to honor student) and the Professional Board Examination for Teachers (*8th place*).

BERNARDITA T. TRAJE, 63 years old, Filipino, is the University's Assistant Controller. She served as Assistant Treasurer from August 2001 to August 2006. She graduated from the Polytechnic University of the Philippines. She is a Certified Public Accountant (CPA). She has been with the University since 1980.

2. Significant Employees

All employees are expected to make reasonable contribution to the success of the business of the University. There is no "significant employee" as defined in Part IV(A)(2) of the SRC Rule 12 (i.e., a person who is not an executive officer of the registrant but who is expected to make a significant contribution to the business).

3. Family Relationships

Mr. Basilio C. Yap and Mr. Benjamin C. Yap are relatives within the second degree of consanguinity, while Dr. Emilio C. Yap III and Dr. Johnny C. Yap are relatives within the second degree of consanguinity. Mr. Basilio C. Yap and Mr. Benjamin C. Yap who are relatives within the second degree of consanguinity and Dr. Emilio C. Yap III and Dr. Johnny C. Yap who are also within the second degree of consanguinity are relatives within the third degree of consanguinity.

4. Pending Legal Proceedings

The University is not aware of any legal proceeding in the past five (5) years to date involving its directors and officers which are material to the evaluation of the ability and integrity of any director or officer of the University.

No director or officer has been convicted by final judgment during the last five (5) years up to the present of any offense punishable by Philippine laws or by the laws of any other country.

Likewise, the University has no knowledge of pending legal proceedings against any of its directors or executive officers involving: (a) any bankruptcy petition filed by or against any business of which its directors or executive officers is subject; or (b) any judgment or decree permanently or temporarily limiting or suspending their involvement in any type of business, securities, commodities or banking activities; or, (c) any violation of a securities or commodities law or regulation and the judgment has not been reversed, suspended or vacated.

5. Certain Relationships and Related Transactions

The University entered into a 25-year lease contract with Philtrust Bank on July 29, 2004. The lease covers the use of Philtrust Bank's land, building and improvements thereon located at 259-263 Sen. Gil Puyat Avenue and Malugay Street, Makati City. The lease commenced on January 1, 2005 for the operation of the CEU-Makati Extension Campus beginning school year 2005-2006. Lease of the building from Philtrust Bank Building is for the exclusive purpose of maintaining and operating an extension campus in Makati City, and to conduct therein all such activities necessary to provide adequate educational instruction and other services to its students, including authorized extra-

curricular activities. The consideration for the lease was principally based on the valuation of the property by Asian Appraisal, Inc. and on the financial advisory by Buenaventura, Echaz and Partners. Except for the respective parties' covenants under said lease contract between CEU and Philtrust Bank, there is no further contractual or other commitment resulting from the arrangement that would pose any risk or contingency. There are no other parties involved in this transaction.

The University, in line with its expansion program and for marketing purposes, avails of advertising services of Manila Bulletin Publishing Corporation. The terms of said advertising transactions are based on terms similar to those offered to non-related parties.

The University has rented room and facilities of Manila Hotel, an affiliate of the University, as venue for commencement exercises.

For a detailed discussion on related party transactions, please see the notes on the 2022 Audited Financial Statements.

b. There is no director who has declined to stand for re-election to the Board of Directors since the date of the last annual stockholders' meeting because of disagreement with the University on matters relating to operations, policies and practices.

Item 6. Compensation of Directors and Officers

1. The aggregate compensation paid or accrued during the last two (2) fiscal years and to be paid in the ensuing calendar year to the University's President and five (5) most highly compensated executive officers as a group are as follows:

<u>Name and Position</u>	<u>Fiscal Year</u>	<u>Annual Salary as a group</u>	<u>Bonuses as a group</u>	<u>Other Annual Compensation as a group</u>	<u>Total Compensation as a group</u>
PRES. PADOLINA	2022-2023	11,645,333.49	1,520,419.35	N/A	13,165,752.84
VP YABUT	2023-2024	12,798,102.56	1,497,245.64	N/A	14,295,348.20
VP PEREZ	2024-2025***	12,798,102.56	1,497,245.64	N/A	14,295,348.20
VP ANASTACIO					
VP OLAER					

***Figures are estimated amounts.

2. The aggregate compensation paid or accrued during the last two (2) fiscal years and to be paid in the ensuing calendar year to all other officers and directors as a group are as follows:

<u>Name and Position</u>	<u>Fiscal Year</u>	<u>Annual Salary</u>	<u>Bonus</u>	<u>Other Annual Compensation</u>	<u>Total Compensation</u>
All Officers and Directors as a Group	2022-2023	}			₱ 35,943,018.72
	2023-2024				₱ 31,754,550.55
	2024-2025***				₱ 31,754,550.55

3. The Directors do not receive compensation for services provided as a director other than reasonable per diems for attendance at meetings of the Board or any of its committees.⁶ The following are the per diems received by each Director:

<u>Name</u>	<u>Per Diem Amount (Monthly)</u>
1. Basilio C. Yap	₱ 5,000.00
2. Ma. Cristina D. Padolina	₱ 5,000.00
3. Emil Q. Javier	₱ 5,000.00
4. Lope M. Yuvienco	₱ 5,000.00
5. Emilio C. Yap, III	₱ 5,000.00
6. Alejandro C. Dizon	₱ 5,000.00
7. Benjamin C. Yap	₱ 5,000.00
8. Johnny C. Yap	₱ 5,000.00
9. Corazon M. Tiongco	₱ 5,000.00

4. There are no bonus, profit sharing stock options warrants, rights of other compensation plans or arrangements with directors or officers that will result from their resignation, retirement, termination of employment or change in the control of the University.

The duties and responsibilities of the elected corporate officers are specified in the University's By-laws and/or Manual of Corporate Governance.

Other officers whose duties and responsibilities are set by Management are considered regular employees of the University.

5. There are no outstanding warrants or options held by the University's President, executive officers and directors.

Item 7. Independent Public Accountants.

The accounting firm of Sycip, Gorres, Velayo & Co., Inc. (SGV) served as the University's external auditors for the last fiscal year.

In compliance with Securities Regulation Code (SRC) Rule 68, Ms. Djole S. Garcia was designated as partner in-charge from FY 2018 to FY 2023 while Ms. Josephine Adrienne A. Abarca and Mr. Christian Lauron were designated as partner in-charge in FY 2016 to FY 2017 and FY 2014 to FY 2015 respectively. For FY 2023-2024, the partner in - charge is Mr. Bryan Chrisnel M. Baes.

There was no change in or disagreement with the external auditor on accounting and financial disclosures.

The University is in compliance with SRC Rule 68, paragraph 3(b)(iv).

During the Special Meeting of the Board of Directors of CEU held in the morning of 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.

⁶During the stockholders' meeting on July 27, 2004, the stockholders approved the grant of annual medical allowance and related bonuses to the members of the Board of Directors.

⁷SGV has served as the University's external auditor since 2000, with Mr. Arnel F. de Jesus (2000-2005), Mr. Ramon D. Dizon (2006-Feb.2009), Ms. Janet Alvarado-Paraiso (March 2009-July 2013) and Mr. Christian Lauron (Aug.2013-Sept.2014), Ms. Josephine Adrienne A. Abarca (Oct. 2014-March 2018) Ms. Djole S. Garcia (April 2018 up to present) as handling partners.

⁸The Audit Committee is composed of Dr. Emil Q. Javier, (independent director) chairman, Dr. Angel C. Alcala, Dr. Alejandro C. Dizon and Atty. Sergio F. Apostol, members.

SGV representatives will be present during the stockholders' meeting and will have an opportunity to make a statement if they desire to do so. It is also expected that the attending representatives will be able to respond to appropriate questions.

There was no change in or disagreement with the external auditor on accounting and financial disclosures.

D. OTHER MATTERS

Item 15. Action with Respect to Reports

The approval of the minutes of the annual stockholders' meeting held on October 27, 2023 will be taken up during the meeting.

Brief Summary of the 27 October 2023 Annual Stockholders' Meeting

The following Directors were present:

Mr. Basilio C. Yap, *Chairman*
Dr. Ma. Cristina D. Padolina, *Vice Chairman*
Dr. Emil Q. Javier, *Independent Director*
Dr. Alejandro C. Dizon,
Mr. Benjamin C. Yap,
Dr. Emil C. Yap III,
Dr. Johnny C. Yap,
Ms. Corazon M. Tiongco – Assistant Treasurer

The following corporate officers are present:

Mr. Cesar F. Tan – Treasurer/Assistant Corporate Secretary
Dr. Teresa R. Perez – Senior Vice President – Academics
Dr. Erna V. Yabut – Vice President for Research Innovation and Institutional Development &
Corporate Information Officer
Mrs. Rolina S. Servitillo – Vice President for Administration and Accounting

The voting rights of each stockholder and the requirements and procedure for participation and voting were set out in the Company's Definitive Information Statement.

Stockholders were advised to send questions and/or comments about the items in the agenda prior to or during the Annual Meeting to corporate@ceu.edu.ph. Questions which cannot be addressed during the meeting will be referred to the Corporate Secretary for a response. **There were no questions propounded during the meeting.**

During the meeting, the following matters were approved with the following votes cast:

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 and Dr. Angel C. Alcala as independent directors.	295,724,079	0	0	Approved
Appointment of SGV and Co. as External Auditor	295,724,079	0	0	Approved

The following individuals were elected as members of the Board of Directors, with the following votes received

Name	Votes Received
Dr. Emil Q. Javier (independent)	295,724,079
Mr. Lope M. Yuvienco (independent)	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

Item 16. Agenda for annual stockholders' meeting on October 25, 2024:

1. Call to Order
2. Proof of Notice and Quorum
3. Approval of the Minutes of the Annual Stockholders' Meeting on October 27, 2023
4. Chairman's Address
5. Approval of the Annual Report of the Board of Directors
6. Ratification of all acts, resolutions, and transactions of the Board of Directors and the management for the fiscal year 2023 - 2024
7. Ratification/approval of the continuous engagement of Dr. Emil Q. Javier as Independent Director.
8. Election of Directors
9. Appointment of External Auditor
 - Delegation to the Board of Directors the Authority to Appoint the External Auditor.
10. Other Matters
 - Declaration of Stock Dividends.
 - Amendment of Articles of Incorporation to increase number of Directors from 9 to 10.
 - Amendment of By Laws to increase number of Independent Directors from 2 to 3.
 - Amendment of By Laws to permanently allow voting in absentia via remote communication during Stockholder Meetings.
 - Amendment of By Laws to permanently allow attendance via remote communication during Stockholder Meetings.
11. Adjournment

Item 6, 7, and 10 are acts of Board of Directors and Management subject to ratification by the stockholders.

Rationale for the Agenda items:

1. Approval of the Minutes of the previous meeting is needed to ensure that the proceedings were properly recorded.
2. Since Dr. Javier has served as Independent Director for more than 9 years since 2012, the ratification by the shareholders of his continuous engagement is required.
3. The proposal to declare stock dividends is due to the fact that CEU currently has retained earnings in excess of its outstanding capital.
4. Under the Revised Corporation Code, the proposed amendment to the Articles of Incorporation and By-Laws in item 10 of the Agenda requires ratification by the Shareholders. These proposed amendments are aimed at further improving Corporate Governance. (Increase in number of Independent Directors, providing an additional channel for shareholders to attend and/or vote.

Item 17. Matters required to be submitted to the Stockholders – continuous engagement of Dr. Javier as independent director.

Item 7 of the agenda re: Ratification/approval of the continuous engagement of Dr. Emil Q. Javier as Independent Director. Requires the approval by the Stockholders because he has already served as Independent Director for more than nine (9) years since 2012.

Item 18. Matters required to be submitted to the Stockholders – Stock Dividend Declaration

Declaration of Stock Dividends. CEU currently has unrestricted retained earnings in excess of 100% of its paid in capital. As such, in addition to certain appropriations for facilities improvements, the Board of Directors of CEU during the Special BOD Meeting held last 03 October 2024 approved the issuance of stock dividends.

Amount declared is 20% stock dividend of the current outstanding or a total of 74,482,880 shares. Market value of Php13.3 per share at close of business hours of 02 October 2024 used as basis. This translates to an equivalent of PHP990,622,304 to be taken from the unrestricted retained earnings of the company as of fiscal year ended 31 May 2024.

The matter will be submitted to approval of the stockholders constituting at least two-thirds (2/3) of the outstanding capital stock. The corresponding application for SEC approval shall be made after the Annual Stockholders Meeting, depending on the outcome. Since the matter is subject to approval by the Stockholders and the SEC, record date and payment date will be announced later on.

Item 19. Matters required to be submitted to the Stockholders – amendment of Articles of Incorporation and By-Laws

On the other hand, the other proposals under Item 10 of the agenda, viz:

- Amendment of Articles of Incorporation to increase number of Directors from 9 to 10.
- Amendment of By Laws to increase number of Independent Directors from 2 to 3.
- Amendment of By Laws to permanently allow voting in absentia via remote communication during Stockholder Meetings.
- Amendment of By Laws to permanently allow attendance via remote communication during Stockholder Meetings.

All involve the amendments of the Corporation's Articles of Incorporation and By-Laws which, under the revised corporation code, requires the approval of at least two-thirds (2/3) of the outstanding capital stock.

Item 20. Matters to be submitted to the Stockholders – Appointment of External Auditor – Delegation to the Board the Authority to Appoint External Auditor.

During the Special Meeting of the Board of Directors of CEU held in the morning of 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 containing and discussing all the matters for approval by the Stockholders during the Annual Stockholders Meeting to be held 25 October 2024 was already reviewed and cleared by the SEC MSRD and released to the stockholders last 04 October 2024, CEU on 11 October 2024 filed an application under Rule 20 of the Implementing Rules of the SRC 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, subject to full compliance with Rules 20.3.3.4, 20.3.3.4.1, 20.3.3.4.2, 20.3.3.4.3 and 20.3.3.5 of the Implementing Rules and Regulations of the Securities Regulations Code.

Item 21. Voting Procedures

a. The vote required for approval or election

Sec. 24 of the Corporation Code provides that at all elections of directors, there must be present, either in person or by representative authorized to act by written proxy, the owners of majority of the outstanding capital stock. Candidates receiving the highest number of votes shall be declared elected.

Article I, Section 3 of the By-laws provides that in case of election of directors, every stockholder entitled to vote shall have the right to cumulate his shares, and give one candidate as many votes as the number of directors to be elected, multiplied by the number of his shares shall equal.

b. The method by which votes will be counted

Article I, Section 3 of the By-laws provides that except as otherwise provided by the Corporation Law, at each meeting of the stockholders, every stockholder entitled to vote thereat shall be entitled to one (1) vote in person or by proxy for each share of stock of the University subscribed for by him or held by him and registered in his name on the books of the University.

c. The manner by which the votes may be made

Instructions and Procedures for
Attendance and Online Voting in Absentia via remote communication
for the
2024 CEU Annual Stockholders' Meeting

I. Online Attendance and Voting in Absentia

For the 2024 CEU Annual Stockholders' Meeting ("Meeting") attendance and voting may be done electronically in absentia.

II. Online Registration

1. Stockholders who wish to participate and vote in the Annual Stockholders' meeting shall pre-register through the banner announcement found in the University's Website, www.ceu.edu.ph starting October 4, 2024.

2. The registration period shall start from October 4, 2024 to the close of business hours on October 20, 2024. For any registration concerns, Stockholders may send an email to corporate@ceu.edu.ph
3. Upon access to the registration page, a Privacy Notice will appear. Once consent is given, registration will commence.
4. During the registration, the stockholder shall provide the following:
 - a. Individual Stockholders:
 - a.i. Name
 - a.ii. Active email address
 - a.iii. Active contact number
 - a.iv. Stock certificate number (just one in case of multiple certificates)
 - a.v. Scan (pdf or jpeg format) of a Valid Government Issued ID with signature and photograph. File size should not exceed 2MB.
 - a.vi. Recent Photograph of the Stockholder
 - b. For Stockholders with joint accounts:
 - b.i. A scanned copy of an authorization letter signed by all Stockholders named in the joint account, identifying who among them is authorized to cast the vote for the account. (pdf or jpeg format; file size should not exceed 2MB)
 - b.ii. In addition, the authorized stockholder must submit the requirements enumerated in No. 3 (a) above.
 - c. For Stockholders under Broker accounts
 - c.i. A broker's certification on the Stockholder's number of shareholdings. (pdf or jpeg format; file size should not exceed 2MB).
 - c.ii. Active email address
 - c.iii. Active contact number
 - c.iv. Scan (pdf or jpeg format) of a Valid Government Issued ID with signature and photograph. File size should not exceed 2MB.
 - c.v. Recent Photograph of the Stockholder.
 - d. For corporate Stockholders
 - d.i. A Secretary's Certificate attesting to the authority of the representative to vote for, and on behalf of the Corporation (in JPG or PDF format. File size should not exceed 2MB).
 - d.ii. Active email address of the representative
 - d.iii. Active contact number of the representative
 - d.iv. Scan (pdf or jpeg format) of a Valid Government Issued ID of the representative with signature and photograph. File size should not exceed 2MB.
 - d.v. Recent Photograph of the Representative
 - e. For Stockholders to be represented by a proxy -

- e.i. In addition to the above requirements for the Stockholder, the same requirement shall be submitted by the Proxy together with a scanned copy of the Proxy Form duly signed by the Stockholder (in JPG or PDF format. File size should not exceed 2MB). The Proxy Form may be downloaded from www.ceu.edu.ph
5. The collected information and documents will be validated and verified by Philippine Stock Transfer Inc., the Stock and Transfer Agent of CEU.
6. Incomplete or inconsistent information may result in an unsuccessful registration. Stockholders who are not able to register successfully will not be given access to participate and vote in the Meeting by remote communication.
7. Only those Stockholders who have successfully pre-registered and voted by remote communication, or participates through proxy, will be included in determining the existence of a quorum.
8. Once verification is successful, a confirmation email shall be sent to the registered email address containing the necessary codes and passwords in order to access the meeting.

III. Online Voting in Absentia

1. After filling out the required fields and uploading the required documents, Stockholders may cast their votes.
2. For the following items, the Stockholder may choose from the following options: **For, Against, or Abstain**. The vote is considered cast for all the registered Stockholder's shares:
 - Approval of the Minutes of the October 27, 2023 Annual Stockholders' Meeting;
 - Approval of the Annual Report of the Board of Directors;
 - Ratification of all acts, resolutions, and transactions of the Board of Directors and the management for the fiscal year 2023-2024;
 - Continuous engagement of Dr. Emil Q. Javier as independent director;
 - **Delegation to the Board of Directors the Authority to Appoint External Auditor**
 - Approval of issuance of Stock Dividends
 - Approval of the amendment to the Articles of Incorporation to increase the number of Directors from 9 to 10
 - Approval of the amendment to the By-Laws to increase the number of Independent Directors from 2 to 3
 - Approval of the amendment to the By-Laws to permanently allow voting in absentia via remote communication during Stockholders Meetings
 - Approval of the amendment to the By-Laws to permanently allow attendance via remote communication during Stockholder Meetings
3. For the Election of Directors, the registered Stockholder may either (a) vote for all nominees, (b) not vote for any of the nominees, or (c) vote for some nominees only, in such number of shares as preferred by the Stockholder, provided that the total number of votes cast shall not exceed

the number of shares owned, multiplied by the number of directors to be elected. Candidates receiving the highest number of votes shall be declared elected.

4. Votes cast will be validated and verified by Philippine Stock Transfer Inc., the Stock and Transfer Agent of CEU. Unsuccessful registration will result in invalid votes.

5. A stockholder may send his/her questions and/or comments about the items in the Agenda prior to or during the Meeting to corporate@ceu.edu.ph. The Chairman will endeavor to reply to all questions received but should, for any reason, a question is not addressed, the Office of the Corporate Secretary will reply to the same by email.

In compliance with the requirements of the Securities and Exchange Commission, a recording of the proceedings of the Annual Meeting will be secured. Stockholders may send their queries about the Meeting to corporate@ceu.edu.ph

For any clarifications, please contact the Office of the Corporate Secretary through corporate@ceu.edu.ph

The Professional Stock and Transfer, Inc. will assist in the counting of votes.

PART III SIGNATURE PAGE

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.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Manila on **15 October 2024**.

CENTRO ESCOLAR UNIVERSITY

By:


SERGIO F. APOSTOL
Corporate Secretary

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

To the Stockholders of Centro Escolar University:

Notice is hereby given that the Annual Meeting of the Stockholders of CENTRO ESCOLAR UNIVERSITY (CEU) will be held on Friday, October 25, 2024, 1:00 pm, online via Zoom.

AGENDA

1. Call to Order
2. Proof of Notice and Quorum
3. Approval of the Minutes of Annual Stockholders' Meeting on October 27, 2023
4. Chairman's Address
5. Approval of the Annual Report of the Board of Directors
6. Ratification of all acts, resolutions, and transactions of the Board of Directors and the management for the fiscal year 2023 – 2024
7. Ratification/approval of the continuous engagement of Dr. Emil Q. Javier as independent director.
8. Election of Directors
9. Appointment of External Auditor
 - Delegation to the Board of Directors the authority to appoint External Auditor
10. Other Matters
 - Declaration of Stock Dividends
 - Amendment of Articles of Incorporation to increase number of Directors from 9 to 10
 - Amendment of By Laws to increase number of Independent Directors from 2 to 3
 - Amendment of By Laws to permanently allow attendance and voting in absentia via remote communication during Stockholder Meetings.
11. Adjournment

The minutes of the 2023 Annual Stockholders' Meeting is available at the University's website at www.ceu.edu.ph under the Corporate Information Tab.

All stockholders of record as of the close of business on October 3, 2024 are entitled to notice and to vote at the annual meeting and at any adjournment thereof. The stock and transfer book of the University will be closed from October 4, 2024 to October 24, 2024.

Attendance and Voting shall be done electronically in absentia.

Stockholders who will participate and vote electronically in absentia in the Annual Stockholders meeting are required to pre-register at www.ceu.edu.ph from October 04, 2024 to October 20, 2024. Instructions and Procedures for Online Registration and Online Voting in Absentia by Remote Communication is attached herein as Annex "A" and are likewise set forth in the Definitive Information Statement posted at the University's website at www.ceu.edu.ph under the Corporate Information Tab, and the PSE Edge Portal.

A PROXY instrument in accordance with the Corporation Code may also be submitted through the same registration page at www.ceu.edu.ph on or before October 14, 2024. Proxies will be validated on October 17, 2024. For your convenience, a downloadable copy of the Proxy Instrument is available at www.ceu.edu.ph. WE ARE NOT, HOWEVER, SOLICITING PROXIES.

Only stockholders who have successfully registered within the prescribed period, or participate through proxy, will be included in the determination of quorum. Successful registrants will receive an

email invitation containing the necessary access code and password. For any registration concerns, you may send an email to corporate@ceu.edu.ph

Stockholders may send their queries about the Annual Stockholders' Meeting and the Company through the Office of the Corporate Secretary at corporate@ceu.edu.ph

Pursuant to relevant SEC Issuances the Stockholders may examine the Definitive Information Statement, Management Report, and SEC Form 17A at the Company's website and through the PSE Edge Portal. The University will provide, without charge, a printed copy of said documents upon the written request of a stockholder addressed to the Corporate Secretary at Centro Escolar University, No. 9 Mendiola Street, San Miguel, City of Manila, Philippines.

There will be an audio and video recording of the Annual Stockholders' Meeting. All votes cast shall be validated by the Stock and Transfer Agent, Philippine Stock Transfer Inc. (PSTI). The University's Internal Auditor, SGV, shall also be present to observe.

September 24, 2024 City of Manila



ATTY. SERGIO F. APOSTOL
Corporate Secretary

Annex A

Instructions and Procedures for Attendance and Online Voting in Absentia via remote communication for the 2024 CEU Annual Stockholders' Meeting

I. Online Attendance and Voting in Absentia

For the 2024 CEU Annual Stockholders' Meeting ("Meeting") attendance and voting may be done electronically in absentia.

II. Online Registration

1. Stockholders who wish to participate and vote in the Annual Stockholders' meeting shall pre-register through the banner announcement found in the University's Website, www.ceu.edu.ph starting October 4, 2024.
2. The registration period shall start from October 4, 2024 to the close of business hours on October 20, 2024. For any registration concerns, Stockholders may send an email to corporate@ceu.edu.ph
3. Upon access to the registration page, a Privacy Notice will appear. Once consent is given, registration will commence.
4. During the registration, the stockholder shall provide the following:
 - a. Individual Stockholders:
 - a.i. Name
 - a.ii. Active email address
 - a.iii. Active contact number
 - a.iv. Stock certificate number (just one in case of multiple certificates)
 - a.v. Scan (pdf or jpeg format) of a Valid Government Issued ID with signature and photograph. File size should not exceed 2MB.
 - a.vi. Recent Photograph of the Stockholder
 - b. For Stockholders with joint accounts:
 - b.i. A scanned copy of an authorization letter signed by all Stockholders named in the joint account, identifying who among them is authorized to cast the vote for the account. (pdf or jpeg format; file size should not exceed 2MB)
 - b.ii. In addition, the authorized stockholder must submit the requirements enumerated in No. 3 (a) above.
 - c. For Stockholders under Broker accounts
 - c.i. A broker's certification on the Stockholder's number of shareholdings. (pdf or jpeg format; file size should not exceed 2MB).
 - c.ii. Active email address
 - c.iii. Active contact number
 - c.iv. Scan (pdf or jpeg format) of a Valid Government Issued ID with signature and photograph. File size should not exceed 2MB.
 - c.v. Recent Photograph of the Stockholder.

- d. For corporate Stockholders
 - d.i. A Secretary's Certificate attesting to the authority of the representative to vote for, and on behalf of the Corporation (in JPG or PDF format. File size should not exceed 2MB).
 - d.ii. Active email address of the representative
 - d.iii. Active contact number of the representative
 - d.iv. Scan (pdf or jpeg format) of a Valid Government Issued ID of the representative with signature and photograph. File size should not exceed 2MB.
 - d.v. Recent Photograph of the Representative
 - e. For Stockholders to be represented by a proxy -
 - e.i. In addition to the above requirements for the Stockholder, the same requirement shall be submitted by the Proxy together with a scanned copy of the Proxy Form duly signed by the Stockholder (in JPG or PDF format. File size should not exceed 2MB). The Proxy Form may be downloaded from www.ceu.edu.ph
5. The collected information and documents will be validated and verified by Philippine Stock Transfer Inc., the Stock and Transfer Agent of CEU.
 6. Incomplete or inconsistent information may result in an unsuccessful registration. Stockholders who are not able to register successfully will not be given access to participate and vote in the Meeting by remote communication.
 7. Only those Stockholders who have successfully pre-registered and voted by remote communication, or participates through proxy, will be included in determining the existence of a quorum.
 8. Once verification is successful, a confirmation email shall be sent to the registered email address containing the necessary codes and passwords in order to access the meeting.

III. Online Voting in Absentia

1. After filling out the required fields and uploading the required documents, Stockholders may cast their votes.
2. For the following items, the Stockholder may choose from the following options: **For, Against, or Abstain**. The vote is considered cast for all the registered Stockholder's shares:
 - Approval of the Minutes of the October 27, 2023 Annual Stockholders' Meeting;
 - Approval of the Annual Report of the Board of Directors;
 - Ratification of all acts, resolutions, and transactions of the Board of Directors and the management for the fiscal year 2023-2024;
 - Continuous engagement of Dr. Emil Q. Javier as independent director;
 - Delegation to the Board of Directors the authority to appoint External Auditor;
 - Declaration of Stock Dividends;
 - Approval of the amendment to the Articles of Incorporation to increase the number of Directors from 9 to 10
 - Approval of the amendment to the By-Laws to increase the number of Independent Directors from 2 to 3
 - Approval of the amendment to the By-Laws to permanently allow voting in absentia via remote communication during Stockholders Meetings

- Approval of the amendment to the By-Laws to permanently allow attendance via remote communication during Stockholder Meetings
3. For the Election of Directors, the registered Stockholder may either (a) vote for all nominees, (b) not vote for any of the nominees, or (c) vote for some nominees only, in such number of shares as preferred by the Stockholder, provided that the total number of votes cast shall not exceed the number of shares owned, multiplied by the number of directors to be elected. Candidates receiving the highest number of votes shall be declared elected.
 4. Votes cast will be validated and verified by Philippine Stock Transfer Inc., the Stock and Transfer Agent of CEU. Unsuccessful registration will result in invalid votes.
 5. A stockholder may send his/her questions and/or comments about the items in the Agenda prior to or during the Meeting to corporate@ceu.edu.ph. The Chairman will endeavor to reply to all questions received but should, for any reason, a question is not addressed, the Office of the Corporate Secretary will reply to the same by email.

In compliance with the requirements of the Securities and Exchange Commission, a recording of the proceedings of the Annual Meeting will be secured. Stockholders may send their queries about the Meeting to corporate@ceu.edu.ph

For any clarifications, please contact the Office of the Corporate Secretary through corporate@ceu.edu.ph