

**MINUTES OF THE
ANNUAL STOCKHOLDERS' MEETING
OF
STI EDUCATION SYSTEMS HOLDINGS, INC.**

Held on 20 November 2020, 11:00 a.m.
Conducted virtually via remote communication

<u>PRESENT:</u>	<u>NO. OF SHARES</u>
Total Number of Shares Present in Person	1,970,307,331
Total Number of Shares Present by Proxy	5,901,636,087
Total Number of Shares Represented In Person and By Proxy	7,871,943,418
Total Outstanding Shares:	9,904,806,924
Attendance Percentage to Total Outstanding Shares	79.48%

I. CALL TO ORDER

The Chairman, Mr. Eusebio H. Tanco, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Arsenio C. Cabrera, Jr., recorded the minutes of the meeting.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that:

(a) In accordance with the Securities and Exchange Commission's Notice dated 20 April 2020 and the provisions of the Securities Regulation Code, notice for this meeting was published in the business section of two (2) newspapers of general circulation, namely: The Philippine Star and The Manila Standard, in print and online format, for two (2) consecutive days at least twenty-one (21) days prior to the date of this meeting;

(b) Electronic copies of the Definitive Information Statement and its attachments were also made available on the Corporation's website and the PSE Edge portal;

(c) Accordingly, stockholders of record as of 20 August 2020 were notified of this meeting. The stockholders were also notified of the internal guidelines of the Corporation for participation in this meeting through remote communication in accordance with applicable rules; and

(c) Present in person and represented in proxy are 7,871,943,418 shares or 79.48% of the total issued and outstanding capital stock of Nine

Billion Nine Hundred Four Million Eight Hundred Six Thousand Nine Hundred Twenty Four (9,904,806,924) shares of the Corporation, and that a quorum existed for the valid transaction of business.

The Affidavit(s) of Publication dated 04 November 2020 and 30 October 2020 executed by The Philippine Star and The Manila Standard, respectively attesting the publication of the notice of this meeting are attached hereto as Annexes "A" and "B", respectively.

III. RULES OF CONDUCT AND VOTING PROCEDURES

Since the Corporation is conducting the meeting for the first time through remote communication in a virtual format, the Chairman requested the Corporate Secretary to share the rules of conduct and voting procedure for this meeting.

Thereafter, the Corporate Secretary explained that "Guidelines for Participation via Remote Communication and Voting in Absentia and through Proxy" for this meeting were made available in the Corporation's website, the Definitive Information Statement and in the Explanation of Agenda items which forms part of the Notice of the Annual Stockholders' Meeting. He emphasized the following points:

1. Only stockholders whose Letter(s) of Intent or proxy forms have been validated or verified were allowed to cast their votes for this meeting through the voting portal.
2. Resolutions proposed to be approved by the stockholders under the Agenda will be shown on the screen as it is being taken up.
3. Votes cast as of 13 November 2020 for each proposed resolution have been tabulated and results will be announced during the meeting.
4. A detailed result of the tabulation of the votes cast indicating the affirmative votes, negative votes and abstentions will be reflected in the Minutes of this meeting.
5. Relevant questions which have been submitted on or before 13 November 2020 will be addressed accordingly under the Other Matters item in the Agenda. Questions and comments not taken up during the meeting shall be addressed by the Corporation directly to the stockholder via email.

IV. APPROVAL OF PREVIOUS MINUTES

The Corporate Secretary stated that electronic copies of the Minutes of the Annual Stockholders' Meeting held on 06 December 2019 were uploaded for inspection on the Corporation's website.

The Corporate Secretary presented the resolution proposed by Management and, based on the votes received, reported the approval by the stockholders of the following resolution which was shown on the screen:

“RESOLVED, that the Minutes of the Annual Stockholders’ Meeting held on 06 December 2019 as appearing in the Minutes Book of the Corporation be approved.”

As tabulated, the votes for the adoption of the foregoing resolution providing for the approval of the Minutes of the Annual Stockholders; Meeting held on 06 December 2019 are as follows:

	<u>For</u>	<u>Against</u>	<u>Abstain</u>
Number of Voted Shares	7,846,391,293	-	25,552,125
% of Shares of Shareholders Present	99.68%	-	.32%

V. PRESENTATION OF MANAGEMENT REPORT

The President, Mr. Monico V. Jacob, rendered the Management Report for Fiscal Year 2019-2020.

Thereafter, the Corporate Secretary presented the resolution proposed by Management and, based on the votes received, reported the approval by the stockholders of the following resolution which was shown on the screen:

“RESOLVED, that the Management Report for Fiscal Year 2019-2020 be noted and approved.”

As tabulated, the votes for the adoption of the foregoing resolution providing for the approval of the Management Report for Fiscal Year 2019-2020 are as follows:

	<u>For</u>	<u>Against</u>	<u>Abstain</u>
Number of Voted Shares	7,846,391,293	-	25,552,125
% of Shares of Shareholders Present	99.68%	-	.32%

VI. APPROVAL OF PARENT AND CONSOLIDATED AUDITED FINANCIAL STATEMENTS AS AT AND FOR THE FISCAL YEAR ENDING 31 MARCH 2020 AND FOR THE THREE (3) MONTH PERIOD ENDED 30 JUNE 2020

The Corporate Secretary stated that copies of the Corporation’s parent and consolidated Audited Financial Statements for the period ending 31 March 2020 and for the three (3) month period ended 30 June

2020 were included in the Definitive Information Statement which was uploaded on the Corporation's website and the PSE Edge portal.

Thereafter, the Corporate Secretary presented the resolution proposed by the Audit Committee and Management and, based on the votes received, reported the approval by the stockholders of the following resolution which was shown on the screen:

"RESOLVED, that the parent and consolidated Audited Financial Statements of the Corporation as at and for the fiscal year ending 31 March 2020 and for the three (3) month period ended 30 June 2020 be noted and approved."

As tabulated, the votes for the adoption of the foregoing resolution providing for the approval of the parent and consolidated Audited Financial Statements of the Corporation for the fiscal year ending 31 March 2020 and for the three (3) month period ended 30 June 2020 are as follows:

	<u>For</u>	<u>Against</u>	<u>Abstain</u>
Number of Voted Shares	7,846,391,293	-	25,552,125
% of Shares of Shareholders Present	99.68%	-	.32%

VII. RATIFICATION OF LEGAL ACTS, PROCEEDINGS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND OF MANAGEMENT

The Corporate Secretary stated that a summary of the acts, proceedings, and resolutions to be ratified by the stockholders since the 06 December 2019 Annual Stockholders' Meeting up to today's meeting has been included in the Definitive Information Statement which was uploaded on the Corporation's website and the PSE Edge portal.

Thereafter, the Corporate Secretary presented the resolution proposed by Management and, based on the votes received, reported the approval by the stockholders of the following resolution which was shown on the screen:

"RESOLVED, that all legal acts, proceedings and resolutions of the Board of Directors and of the Management of the Corporation since the Annual Stockholders' Meeting held on 06 December 2019 up to 20 November 2020, be, as they are hereby, approved, confirmed and ratified."

As tabulated, the votes for the adoption of the foregoing resolution providing for the approval of the the acts, proceedings and resolutions of the Board of Directors and of the Management of the Corporation since

the Annual Stockholders' Meeting held on 06 December 2019 up to 20 November 2020 are as follows

	<u>For</u>	<u>Against</u>	<u>Abstain</u>
Number of Voted Shares	7,846,391,293	-	25,552,125
% of Shares of Shareholders Present	99.68%	-	.32%

VIII. ELECTION OF DIRECTORS

The Corporate Secretary stated that the Articles of Incorporation of the Corporation provides for eleven (11) directors, three (3) of which are required to be independent directors.

Under the Corporation's By-Laws and 2017 Manual on Corporate Governance, the nomination of the Corporation's directors shall be conducted by the Corporate Governance Committee prior to the annual stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity of the would-be nominees and shall be submitted to the Corporate Governance Committee and the Corporate Secretary at least forty-five (45) days before the date of the actual meeting.

The Corporate Governance Committee shall pre-screen the qualifications and prepare a Final List of all Candidates for directors. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as directors.

The Final List of Candidates for directors as determined by the Corporation's Corporate Governance Committee, and as disclosed in the Corporation's Definitive Information Statement, are:

1. Eusebio H. Tanco
2. Monico V. Jacob
3. Joseph Augustin L. Tanco
4. Ma. Vanessa Rose L. Tanco
5. Martin K. Tanco
6. Rainerio M. Borja
7. Paolo Martin O. Bautista

For Independent Directors:

8. Jesli A. Lapus
9. Robert G. Vergara
10. Ma. Leonora Vasquez-De Jesus
11. Raymund N. Alimurung

Thereafter, the Corporate Secretary, reported that, after tabulating the votes cast, the percentage of votes garnered by the nominees mentioned in the Final List of Candidates are as follows:

Nominee	% Votes
Eusebio H. Tanco	99.68%
Monico V. Jacob	99.68%
Joseph Augustin L. Tanco	99.68%
Maria Vanessa Rose L. Tanco	97.19%
Martin K. Tanco	99.68%
Rainerio M. Borja	99.68%
Paolo Martin O. Bautista	99.68%
Jesli A. Lapus (Independent Director)	99.68%
Robert G. Vergara (Independent Director)	99.68%
Ma. Leonora Vasquez De-Jesus (Independent Director)	99.08%
Raymund N. Alimurung (Independent Director)	99.08%

The Corporate Secretary certified that the eleven (11) nominees mentioned in the Final List of Candidates for directors prepared by the Corporation's Corporate Governance Committee have received sufficient votes for election to the Board of Directors and they shall serve as such for the ensuing year until the election and qualification of their successors.

IX. APPOINTMENT OF EXTERNAL AUDITOR

The Corporate Secretary stated that the present external auditor of the Corporation is the auditing firm of SyCip Gorres Velayo and Co. ("SGV"). The handling partner of SGV is rotated at least once every 5 years, in compliance with the 5-year limit under the Securities Regulation Code. The Corporate Secretary acknowledged the presence of the following partners of SGV at the Annual Stockholders' Meeting:

SGV Partner	Position
Benjamin N. Villacorte	Assurance Partner
Wilson P. Tan	Managing Partner
Maria Vivian C. Ruiz	Vice Chair and Deputy Managing Partner
Sonia D. Segovia	Tax Partner

Thereafter, the Corporate Secretary presented the resolution proposed by the Audit Committee and Management and, based on the votes received, reported the approval by the stockholders of the following resolution which was shown on the screen:

"RESOLVED, that the auditing firm of SyCip Gorres Velayo and Co. be, as it is hereby, appointed as external auditor of the Corporation for the fiscal year ending 30 June 2021."

As tabulated, the votes for the adoption of the foregoing resolution providing for the approval of the approval of the appointment of SyCip Gorres Velayo & Co. as the Corporation's external auditor for the fiscal year ending 30 June 2021 are as follows:

	<u>For</u>	<u>Against</u>	<u>Abstain</u>
Number of Voted Shares	7,846,391,293	-	25,552,125
% of Shares of Shareholders Present	99.68%	-	.32%

X. OTHER MATTERS

10.1 Cash Dividends

The Chairman announced to the stockholders that, at the Meeting of the Board of Directors held earlier that morning, the Board approved the declaration of cash dividends in the amount of Php0.0037 per share or an aggregate amount of Php36,647,785.619 (the "Cash Dividends") from the unrestricted retained earnings of the Corporation as of 31 March 2020 based on the Parent Company Audited Financial Statements as of 31 March 2020. The Cash Dividends are payable to stockholders of record as of 29 December 2020 and shall be payable on or before 26 January 2021, upon compliance with all necessary regulations.

10.2 Questions from Stockholders

Thereafter, the Corporate Secretary stated that, as of 13 November 2020, the cut-off date for submission of questions and/or queries on the Management report for Fiscal Year 2019-2020, no questions and/or queries were submitted to the Corporation.

XI. ADJOURNMENT

There being no other business to transact, the meeting was adjourned upon motion duly made and seconded.


ARSENIO C. CABRERA, JR.
Corporate Secretary

ATTEST:


EUSEBIO H. TANCO
Chairman

REPUBLIC OF THE PHILIPPINES) s.s.
QUEZON CITY)

AFFIDAVIT OF PUBLICATION

I, **EMMA V. DOROTEO**, of legal age, single, Filipino and with office address at c/o **PhilSTAR Daily, Inc.**, 202 Railroad Street corner Roberto S. Oca Street, Port Area, Manila, after being duly sworn to in accordance with law, depose and state:

That I am the **BILLING & COLLECTION MANAGER** of the **PhilSTAR Daily, Inc.** a domestic corporation duly organized and existing under by virtue of Philippine laws with office and business address at 202 Railroad Street corner Roberto S. Oca Street, Port Area, Manila.

That the said corporation publishes **THE PHILIPPINE STAR**, a daily broadsheet newspaper published in English and of general circulation.

That the order of _____
STI Education Systems Holdings, Inc.

captioned as follows: _____
Notice of Annual Stockholders Meeting

Please see attached printed text which had been published in **The Philippine STAR** in its issues of: _____
October 29; 30; 2020

FURTHER AFFIANT SAYETH NAUGHT.
QUEZON City, Philippines

Emma V. Doroteo
EMMA V. DOROTEO
Affiant

SUBSCRIBED AND SWORN to before me this _____ day of NOV 04 2020 2020 affiant exhibited to me her Unified Multi-Purpose ID (UMID) CRN No. 0003-8049504-7.

Doc. No. 208
Page No. 43
Book No. XI
Series of 2020

[Signature]
ATTY. GARY A. SANCIO
Notary Public

Until December 31, 2020
Adm. Matter No. NP-020 (2019-2020)
Roll No. 44261
IBP No. 1082447/06-30-17/Q.C. (LIFETIME)
PTR No.9264688/01-08-2020/QC

Manila Standard

PHILIPPINE MANILA STANDARD PUBLISHING, INC.

AFFIDAVIT OF PUBLICATION

I, Mario R. Policarpio Jr., Chief Accountant of Manila Standard, with office address at 6th Floor Universal Re Building, 106 Paseo de Roxas, Makati City, hereby depose and state that:

Manila Standard is a newspaper of general circulation and is distributed nationwide;

Manila Standard is qualified to publish all kinds of judicial notices.

Manila Standard published on

OCTOBER 29 & 30, 2020

a Notice:

STI-EDUCATION SYSTEMS HOLDINGS
INC.

RE: NOTICE OF ANNUAL STOCKHOLDER'S
MEETING

IN WITNESS WHEREOF, I hereby affix my signature this 30th day of October 2020 in Makati City.

MARIO R. POLICARPIO JR.
Authorized Signatory

SUBSCRIBED AND SWORN to before me this 30th day of October, 2020 in Makati City, affiant exhibiting to me his SSS No. 33-0476897-7

Doc. No.: 189
Page No.: 38
Book No.: 104
Series of 2020.

DWIGHT M. GARCERRIA
APPOINTMENT NO. 254- 20
NOTARY PUBLIC FOR MAKATI CITY
PTR NO. 10095307/01-07-2018/MKT.
IBP NO. 0206 /01-07-2018 QUEZON
MCLE & NO. 062.1194/07-09-20



7th Floor, STI Holdings Center
6704 Ayala Avenue, Makati City
Philippines 1228
Tel: (02) 8944-0553

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

Please be informed that the Annual Stockholders' Meeting of the of **STI EDUCATION SYSTEMS HOLDINGS, INC.** (the "Company") will be held and conducted virtually via Microsoft Teams on 20 November 2020, Friday, 11:00 a.m. for the following purposes:

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of the Minutes of the Annual Stockholders' Meeting held on 6 December 2019
4. Management Report
5. Approval of Parent and Consolidated Audited Financial Statements of the Company as at and for the fiscal year ending 31 March 2020 and for the three (3) month period ended 30 June 2020
6. Ratification of all legal acts, resolutions and proceedings of the Board of Directors and of Management, done in ordinary course of business since the 6 December 2019 Annual Stockholders' Meeting up to 20 November 2020
7. Election of Directors
8. Appointment of External Auditor
9. Other Matters
10. Adjournment

The record date for stockholders entitled to notice and vote at the Annual Stockholders' Meeting is set on 20 October 2020 ("Stockholders of Record").

In the light of the COVID-19 pandemic and to ensure the welfare and safety of our stockholders, the 2020 Annual Stockholders' Meeting of STI Holdings will be conducted virtually. Stockholders of Record may attend/participate via proxy, remote communication or vote in absentia. For the detailed registration and voting procedures, please visit <http://www.stiholdings.com/2020ASM> and refer to the "Guidelines for Participation via Remote Communication and Voting in Absentia and through Proxy".

Stockholders who wish to participate in the meeting via remote communication and to vote in absentia should notify the Office of the Corporate Secretary through a Letter of Intent to be sent via e-mail to corsec@stiholdings.com.ph on or before 4 November 2020. Validated stockholders will be provided access to the live streaming of the meeting through Microsoft Teams and can cast their votes in absentia on or before 13 November 2020 through the Company's secure online voting facility. All votes cast shall be subject to validation.

The Company is not soliciting for proxies. Stockholders who are unable to join the meeting but wish to vote on items in the agenda by proxy must submit their duly accomplished proxy forms via email to corsec@stiholdings.com.ph, not later than on 13 November 2020.

Stockholders of record may send their queries and comments to the Management Report and other items in the Agenda to corsec@stiholdings.com.ph on or before 13 November 2020.

The Definitive Information Statement containing the attendance/voting (via remote communication) and election procedures, along with the Notice, Agenda, Proxy, Management Report, SEC Form 17-A, and other information related to the Annual Stockholders' Meeting can be accessed at <http://www.stiholdings.com/disclosures.php> and the PSE Edge portal.

Very truly yours,

(Sgd.) **ARSENIO C. CABRERA, JR.**
Corporate Secretary