

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

Held on 19 December 2022, 3:00 p.m.  
via remote communication through Microsoft Teams

<b><u>PRESENT:</u></b>	<b><u>NO. OF SHARES</u></b>
Total Number of Shares Present in Person	1,966,505,447
Total Number of Shares Present by Proxy	5,665,981,624
Total Number of Shares Represented In Person and By Proxy	7,632,487,071
Total Outstanding Shares:	9,904,806,924
Attendance Percentage to Total Outstanding Shares	77.06%

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**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 18 November 2022 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 7,632,487,071 shares or 77.06% 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 of Publication dated 25 November 2022 executed by The Philippine Star and the Affidavit of Publication dated 29 November 2022 executed by 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 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 12 December 2022 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 12 December 2022 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 3 December 2021 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 3 December 2021 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 3 December 2021 are as follows:

	<u>For</u>	<u>Against</u>	<u>Abstain</u>
Number of Voted Shares	7,632,487,071		
% of Shares of Shareholders Present	100%		

The Corporate Secretary certified that the resolution approving the Minutes of the Annual Stockholders' Meeting held on 3 December 2021 was adopted by the stockholders.

#### V. PRESENTATION OF MANAGEMENT REPORT

The President, Mr. Monico V. Jacob, rendered the Management Report for Fiscal Year 2021-2022. A copy of the Management Report for Fiscal Year 2021-2022 is attached hereto as Annex "C".

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 2021-2022 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 2021-2022 are as follows:

	<u>For</u>	<u>Against</u>	<u>Abstain</u>
Number of Voted Shares	7,632,487,071		
% of Shares of Shareholders Present	100%		

The Corporate Secretary certified that the resolution noting and approving the Management Report for Fiscal Year 2021-2022 was adopted by the stockholders.

**VI. APPROVAL OF PARENT AND CONSOLIDATED AUDITED FINANCIAL STATEMENTS AS AT AND FOR THE FISCAL YEAR ENDED 30 JUNE 2022 .**

The Corporate Secretary stated that copies of the Corporation's Parent and Consolidated Audited Financial Statements as at and for the fiscal year ended 30 June 2022 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 and Risk 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 ended 30 June 2022 as discussed in the Annual Report 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 as at and for the fiscal year ended 30 June 2022 are as follows:

	<u>For</u>	<u>Against</u>	<u>Abstain</u>
Number of Voted Shares	7,632,487,071		
% of Shares of Shareholders Present	100%		

The Corporate Secretary certified that the resolution noting and approving the Parent and Consolidated Audited Financial Statements of the Corporation as at and for the fiscal year ended 30 June 2022 was adopted by the stockholders.

**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 3 December 2021 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 Management, done in the ordinary course of business, since the 3 December 2021 Annual Stockholders' Meeting up to 19 December 2022 be approved, confirmed and ratified."*

As tabulated, the votes for the adoption of the foregoing resolution providing for the approval of the legal acts, proceedings and resolutions of the Board of Directors and of Management of the Corporation, done in the ordinary course of business, since the Annual Stockholders' Meeting held on 3 December 2021 up to 19 December 2022 are as follows:

	<u>For</u>	<u>Against</u>	<u>Abstain</u>
Number of Voted Shares	7,632,487,071		
% of Shares of Shareholders Present	100%		

The Corporate Secretary certified that the resolution approving, confirming, and ratifying all the legal acts, resolutions, and proceedings of the Board of Directors and of the Management of the Corporation since 3 December 2021 up to 19 December 2022 was adopted by the stockholders.

**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. Paolo Martin O. Bautista
7. Jesli A. Lapus

For Independent Directors:

8. Robert G. Vergara
9. Ma. Leonora Vasquez-De Jesus
10. Raymond Anthony N. Alimurung
11. Justice Antonio T. Carpio (Ret.)

Thereafter, the Corporate Secretary reported the result of the tabulation of the votes cast as follows:

<i>Nominee</i>	<i>Votes</i>
<i>Eusebio H. Tanco</i>	<i>7,632,487,071</i>
<i>Monico V. Jacob</i>	<i>7,632,487,071</i>
<i>Joseph Augustin L. Tanco</i>	<i>7,632,487,071</i>
<i>Ma. Vanessa Rose L. Tanco</i>	<i>7,632,487,071</i>
<i>Martin K. Tanco</i>	<i>7,632,487,071</i>
<i>Paolo Martin O. Bautista</i>	<i>7,632,487,071</i>
<i>Jesli A. Lapus</i>	<i>7,632,487,071</i>
<i>Robert G. Vergara (Independent Director)</i>	<i>7,632,487,071</i>
<i>Ma. Leonora Vasquez-De Jesus (Independent Director)</i>	<i>7,632,487,071</i>
<i>Raymond N. Alimurung (Independent Director)</i>	<i>7,388,174,071</i>
<i>Justice Antonio T. Carpio (Ret.) (Independent Director)</i>	<i>7,632,487,071</i>

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 7 years, in compliance with the 7-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
Loubelle V. Mendoza	Partner
Wilson P. Tan	Managing Partner
Noel P. Rabaja	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 & Co. be, as it is hereby, appointed as external auditor of the Corporation for Fiscal Year 2022-2023."***

As tabulated, the votes for the adoption of the foregoing resolution providing for the approval of the appointment of SyCip Gorres Velayo & Co. as the Corporation's external auditor for Fiscal Year 2022-2023 are as follows:

	<u>For</u>	<u>Against</u>	<u>Abstain</u>
Number of Voted Shares	7,632,487,071		
% of Shares of Shareholders Present	100%		

The Corporate Secretary certified that the resolution appointing Sycip Gorres Velayo and Co. as the Corporation's external auditor for the period Fiscal Year 2022-2023 was adopted by the stockholders.

**X. OTHER MATTERS**

The Corporate Secretary stated that, as of 12 December 2022, the cut-off date for submission of questions and/or queries on the Management Report for Fiscal Year 2021-2022, 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 )  
QUEZON CITY ) s.s.

**AFFIDAVIT OF PUBLICATION**

I, **ARLYN F. SERVAÑEZ**, 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 **CLASSIFINDER 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: November 24 and 25, 2022

FURTHER AFFIANT SAYETH NAUGHT.  
Manila, Philippines

*Arlyn F. Servañez*  
**ARLYN F. SERVAÑEZ**  
Affiant

SUBSCRIBED AND SWORN to before me this 25<sup>th</sup> day of November 2022 affiant exhibited to me her Driver's License No. NO1-01-259491 issued by LTO on September 21, 2018 which expiry date is September 24, 2023.

Doc. No. 356  
Page No. 73  
Book No. XXVIII  
Series of 2022

*Gary A. Sancio*  
**ATTY. GARY A. SANCIO**  
Notary Public  
Until December 31, 2022  
Adm. Matter No. NP-146(2021-2022)  
Roll No. 44261  
IBP No. 1082447/06-30-17/Q.C. (LIFETIME)  
PTR No. 2369275/01-07-22/Q.C.  
MCLE Compliance No. VII-0011638/03-01-22



## NOTICE OF ANNUAL STOCKHOLDERS' MEETING

Please be informed that the Annual Stockholders' Meeting of **STI EDUCATION SYSTEMS HOLDINGS, INC.** (the "Company") will be held and conducted virtually via remote communication through Microsoft Teams on **Monday, 19 December 2022, at 3:00 p.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 3 December 2021
4. Management Report
5. Approval of Parent and Consolidated Audited Financial Statements of the Company as at and for the fiscal year ended 30 June 2022
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 3 December 2021 Annual Stockholders' Meeting up to 19 December 2022
7. Appointment of External Auditor
8. Other Matters
9. Adjournment

The record date for stockholders entitled to notice and vote at the Annual Stockholders' Meeting is set on 18 November 2022 ("Stockholders of Record").

To ensure the welfare and safety of our stockholders, the 2022 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/2022ASM> 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](mailto:corsec@stiholdings.com.ph) on or before 1 December 2022. 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 12 December 2022 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](mailto:corsec@stiholdings.com.ph), not later than **12 December 2022**.

Stockholders of record may send their queries and comments to the Management Report and other items in the Agenda to [corsec@stiholdings.com.ph](mailto:corsec@stiholdings.com.ph) on or before 12 December 2022.

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

# Manila Standard

PHILIPPINE MANILA STANDARD PUBLISHING, INC.

## AFFIDAVIT OF PUBLICATION

I, Mario R. Policarpio Jr., Chief Accountant of Manila Standard, with office address at 6<sup>th</sup> 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** at the same time, publishes its online version through its website <https://manilastandard.net>;

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

**Manila Standard** published on

November 24 & 25, 2022

a Notice:

STI EDUCATION SYSTEMS HOLDINGS

RE: NOTICE OF ANNUAL STOCKHOLDERS' MEETING

IN WITNESS WHEREOF, I hereby affix my signature this 29TH day of NOVEMBER 2022 in Makati City.

**MARIO R. POLICARPIO JR.**  
Authorized Signatory

SUBSCRIBED AND SWORN to before me this 29TH day of NOVEMBER, 2022 in Makati City, affiant exhibiting to me his SSS No. 33-0476897-7.

Doc. No.: 273

Page No.: 06

Book No.: 02

Series of 2022.

**ATTY. SHERLUCK JUN C. VILLEGAS**  
Notary Public for Makati City  
Appt. No. M-260 until Dec. 31, 2022  
Unit 3C LTA Building, 118 Perea St.  
Legaspi Village, Makati City  
Roll No. 70942

IBP No. 244653 / 06-30-2022/ Pasig City  
PTR No. 8852016 / 01-03-2022/ Makati City  
MCLE Compliance No. VII-0020869/April 14, 2025



7th Floor, STI Holdings Center  
8754 Ayala Avenue, Makati City  
Philippines 1226  
Tel/Fax: (832) 8844-9553

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Very truly yours,

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