

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

Held on Friday, 12 December 2025, 2:00 p.m.  
Conducted virtually via remote communication

<b><u>PRESENT:</u></b>	<b><u>NO. OF SHARES</u></b>
Total Number of Shares Present in Person	1,885,576,411
Total Number of Shares Present by Proxy	6,243,791,300
Total Number of Shares Represented In Person and By Proxy	8,129,367,711
Total Outstanding Shares	9,904,806,924
Attendance Percentage to Total Outstanding Shares	82.07%

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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 14 November 2025 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

(d) Present in person and represented in proxy are 8,129,367,711 shares or 82.07% 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 21 November 2025 executed by The Manila Standard and the Affidavit of Publication dated 26 November 2025 executed by The Philippine Star, 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 each resolution is being taken up.
3. Votes cast as of 9 December 2025 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 9 December 2025 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. DECLARATION OF DIVIDENDS

The Chairman stated that the Corporation had disclosed to the Philippine Stock Exchange and the Securities and Exchange Commission that it registered a net income of Php2.2 Billion for the fiscal year ended 30 June 2025, reflecting an 38% increase from the Php1.6 Billion posted in the previous year.

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 Php0.055 per share or an aggregate amount of Php544,764,380.82 (the "Cash Dividends") from the unrestricted retained earnings of the Company as of 30 June 2025 based on the Parent Company Audited Financial Statements as of 30 June 2025.

The Cash Dividends are payable to stockholders of record as of 8 January 2026 and shall be payable on or before 30 January 2026, upon compliance with all necessary regulations.

IV. APPROVAL OF PREVIOUS MINUTES

The Corporate Secretary stated that electronic copies of the Minutes of the Annual Stockholders' Meeting held on 18 December 2024 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 18 December 2024 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 18 December 2024 are as follows:

	<u>For</u>	<u>Against</u>	<u>Abstain</u>
Number of Voted Shares	8,129,367,711	-	
% of Shares of Shareholders Present	100%	-	

V. PRESENTATION OF MANAGEMENT REPORT

The President, Mr. Monico V. Jacob, rendered the Management Report for Fiscal Year 2024-2025. The Management Report for Fiscal Year 2024-2025 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 2024-2025 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 2024-2025 are as follows:

	<u>For</u>	<u>Against</u>	<u>Abstain</u>
Number of Voted Shares	8,129,367,711	-	
% of Shares of Shareholders Present	100%	-	

VI. APPROVAL OF PARENT AND CONSOLIDATED AUDITED FINANCIAL STATEMENTS AS AT AND FOR THE FISCAL YEAR ENDED 30 JUNE 2025

The Corporate Secretary stated that copies of the Corporation's Parent and Consolidated Audited Financial Statements for the fiscal year ended 30 June 2025 were included in the Definitive Information Statement which were uploaded on the Corporation's website.

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 2025 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 2025 are as follows:



	<u>For</u>	<u>Against</u>	<u>Abstain</u>
Number of Voted Shares	8,129,367,711	-	
% of Shares of Shareholders Present	100%	-	

**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 18 December 2024 Annual Stockholders' Meeting up to today's meeting has been included in the Definitive Information Statement which was uploaded on the Corporation's website.

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, resolutions and proceedings of the Board of Directors and of Management, done in the ordinary course of business, since the 18 December 2024 Annual Stockholders' Meeting up to 12 December 2025, be approved, confirmed and ratified."*

As tabulated, the votes for the adoption of the foregoing resolution providing for the approval of all legal acts, resolutions and proceedings of the Board of Directors and of Management, done in the ordinary course of business, since the Annual Stockholders' Meeting held on 18 December 2024 up to 12 December 2025 are as follows:

	<u>For</u>	<u>Against</u>	<u>Abstain</u>
Number of Voted Shares	8,129,367,711	-	
% of Shares of Shareholders Present	100%	-	

**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 2020 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>89,423,044,821</i>
<i>Monico V. Jacob</i>	<i>89,423,044,821</i>
<i>Joseph Augustin L. Tanco</i>	<i>89,423,044,821</i>
<i>Ma. Vanessa Rose L. Tanco</i>	<i>89,423,044,821</i>
<i>Martin K. Tanco</i>	<i>89,423,044,821</i>
<i>Paolo Martin O. Bautista</i>	<i>89,423,044,821</i>
<i>Jesli A. Lapus</i>	<i>89,423,044,821</i>
<i>Robert G. Vergara (Independent Director)</i>	<i>89,423,044,821</i>
<i>Ma. Leonora Vasquez-De Jesus (Independent Director)</i>	<i>89,423,044,821</i>
<i>Raymond Anthony N. Alimurung (Independent Director)</i>	<i>89,423,044,821</i>
<i>Justice Antonio T. Carpio (Ret.) (Independent Director)</i>	<i>89,423,044,821</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 & 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 Ms. Loubelle V. Mendoza, the Handling Partner, at the Annual Stockholders' Meeting.

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 the fiscal year ended 30 June 2026."*

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 the fiscal year ended 30 June 2026 are as follows:

	<u>For</u>	<u>Against</u>	<u>Abstain</u>
Number of Voted Shares	8,129,367,711	-	
% of Shares of Shareholders Present	100%	-	

XI. OTHER MATTERS

The Corporate Secretary stated that, as of 9 December 2025, the cut-off date for submission of questions and/or queries on the Management report for Fiscal Year 2024-2025, the Corporation received the following questions from a stockholder, Mr. Mark Brandon Chan:

- (a) Can you shed some light to the enrollment numbers of SY 2025-2026? On competition, can you talk about how you see the competitive landscape, such as what other education groups are doing? How will this affect our future enrollment?
- (b) Given student growth was flat (slightly negative), how will this affect our capital allocation? Will we continue to pay down our debt, build more campuses in anticipation of growing demand, return capital to shareholders or build up cash for potential M&As? If none of the above, what can we expect?

The Corporate Secretary stated that these questions have been addressed by the Corporation directly to the stockholder via email.

Mr. Monico V. Jacob, the President & Chief Executive Officer of STI Education Systems Holdings, Inc., also discussed the replies of the Corporation to the questions raised by Mr. Chan.

With respect to the first query, Mr. Jacob stated that the drop in total enrollment can be attributed mainly to the drop in new student both for Senior High School (SHS) and tertiary students. For SHS, DepEd decided in the middle of SY2024-25 to shift the schoolyear back to the old middle of June to March schedule from the previous end of August to 1<sup>st</sup> week of July schedule. For example, for SY 2022-2023, DepEd started August 22, 2022 and ended July 7, 2023. This affected the new student intake as STI ESG started late July for this schoolyear.

For the tertiary new student enrolment, there is a significant decline in the number of SHS graduates (nationwide) this year compared to last year. This actually affects almost all tertiary schools in the Philippines.

Some competitors are resorting to online/hybrid offerings to reduce cost. Initial student reaction to these offerings generally negative as the highly social interactive nature of Filipinos tends to prefer face to face pedagogical approach. STI ESG is mainly face to face although STI ESG schools also use both Synchronous/Asynchronous online delivery when there are weather disturbances or natural disasters so as not to disrupt student learnings. The heavy skill-based (hands-on) approach of STI ESG for its courses remains its main selling point especially for its IT and THM (Tourism and Hospitality) program which are still popular. Efforts are being made in STI ESG to expand the number of schools offerings Criminal Justice (criminology with emphasis on cyber-criminology) with a total of three schools currently offering it this schoolyear.

With respect to the second query, Mr. Jacob noted that the slight negative growth of 4% will not affect the capital acquisition of STI Holdings. In addition, the Group is studying the possibility of fully paying the STI ESG bond obligation.

Mr. Jacob stated that the Corporation also started its expansion plan by building three campuses which are in various stages of construction. These new campuses are located in Tanauan, Batangas, Alabang, Muntinlupa City and Meycauayan, Bulacan. This will be a three-year project.

The Corporation also envisions acquisition as part of its plan to expand.

The Corporate Secretary stated that aside from these questions, the Corporation did not receive any other queries from stockholders.



**XII. 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*

Annex "A"



PHILIPPINE MANILA STANDARD PUBLISHING, INC.

**STI EDUCATION SYSTEMS HOLDINGS**

15th Floor, STI Holdings Center  
878A Avenue, Makati City  
Philippines 1225  
Tel: (02) 844-8833

**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 Zoom Meeting on Friday, 12 December 2025, at 2:00 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 18 December 2024
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 2025
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 18 December 2024 Annual Stockholders' Meeting up to 12 December 2025
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 14 November 2025 ("Stockholders of Record").

The 2025 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/2025ASM> 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) OR by clicking the following link for the online registration at <https://forms.cloud.microsoft/r/a7y7w88Aiq> on or before 3 December 2025.

Validated stockholders will be provided access to the live streaming of the meeting through Zoom Meeting and can cast their votes in absentia on or before 9 December 2025 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 9 December 2025.

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 9 December 2025.

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, SEC Form 17-Q (30 September 2025), 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

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 20 & 21, 2025

a Notice:

STI EDUCATION SYSTEMS HOLDINGS

RE: NOTICE OF ANNUAL STOCKHOLDERS'  
MEETING

IN WITNESS WHEREOF, I hereby affix my signature this 21ST day of NOVEMBER 2025 in Makati City.

MARIO R. POLICARPIO JR.  
Authorized Signatory

SUBSCRIBED AND SWORN to before me this 21ST day of NOVEMBER, 2025 in Makati City, affiant exhibiting to me his SSS No. 33-0476897-7

NOTARY PUBLIC  
APPOINTMENT NO. M-029  
Doc. No.: 303  
Page No.: 1  
Book No.: 10465510 / 01-02-2025 / MAKATI CITY  
Series of 2025. BP NO.: 484720 ROLL NO.: 29024  
OFFICE ADDRESS: #2733 G/F CARREON BLDG  
TENALDA ST., BRGY. POBLACION MAKATI CITY



Annex "B"

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

AFFIDAVIT OF PUBLICATION

I, **LEO N. ALISGAR**, of legal age, single, Filipino and with office address at c/o **PhilSTAR Daily, Inc.**, Amvel Business Park, Lot 2 Dr. A Santos Avenue, San Dionisio. Sucat. Parañaque City, 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 Amvel Business Park, Lot 2 Dr. A Santos Avenue, San Dionisio. Sucat. Parañaque City.

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

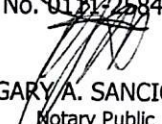
That the order of \_\_\_\_\_  
**STI EDUCATION SYSTEM HOLDINGS, INC.**  
captioned as follows: \_\_\_\_\_  
**NOTICE OF ANNUAL STOCKHOLDERS' MEETING**  
Please see attached printed text which had  
been published in **The Philippine STAR** in its  
issues of: \_\_\_\_\_  
**NOVEMBER 20, & 21, 2025**

FURTHER AFFIANT SAYETH NAUGHT.  
QUEZON CITY, Philippines

  
**LEO N. ALISGAR**  
Affiant

SUBSCRIBED AND SWORN to before me this NOV 26 2025 day of \_\_\_\_\_ affiant  
exhibited to me his Unified Multi-Purpose ID (UMID) CRN No. 01112584437-3

Doc. No. 365  
Page No. 78  
Book No. VII  
Series of 2025

  
**GARY A. SANCIO**  
Notary Public  
Until December 31, 2026  
Adm. Matter NP-103 (2025-2026)  
Roll No. 44261  
IBP No. 1082447 (Lifetime)/06-30-17/Q.C.  
PTR No.6991051/01-06-2025/Q.C.  
MCLE Compliance No. VIII-0023572/03-04-25  
Unit 203, STG Bldg. 190 P. Tuazon Blvd.  
Araneta City, Quezon City, 1109



**STI EDUCATION SYSTEMS  
HOLDINGS**

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8. Appointment of External Auditor
9. Other Matters
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Very truly yours,

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