

MINUTES OF THE  
ANNUAL STOCKHOLDERS' MEETING  
OF  
STI EDUCATION SERVICES GROUP, INC.  
Held on 18 December 2024, 11:00 a.m.  
Conducted virtually via remote communication

| <u>PRESENT:</u>                                              | <u>NO. OF SHARES</u> |
|--------------------------------------------------------------|----------------------|
| Total Number of Shares Present by Proxy                      | 3,054,088,502        |
| Total Number of Shares Represented<br>In Person and By Proxy | 3,054,088,502        |
| Total Outstanding Shares [Net of Treasury Shares]            | 3,081,877,170        |
| Attendance Percentage to Total Outstanding Shares            | 99.09%               |

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I. CALL TO ORDER

The Chairman, Mr. Jesli A. Lapus, 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 requirements of the Securities Regulation Code, notices for the meeting were sent to all stockholders of record as of 25 November 2024 at least fifteen (15) business days prior to the date of this meeting. The Corporation's Atty. Carl Mark A. Ganhinhin ("Atty. Ganhinhin") has issued a Certification to that effect.
- (b) Accordingly, stockholders of record as of 25 November 2024 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 3,054,088,502 shares or 99.09% of the total issued and outstanding capital stock of 3,081,877,170 [net of treasury shares] of the Corporation and that a quorum existed for the valid transaction of business.

The Certification issued by the Corporation's Atty. Ganhinhin is attached hereto as Annex "A".

### **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 13 December 2024 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 December 2024 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 Securities and Exchange Commission and Philippine Dealing Exchange that it registered a net income of Php1.275 Billion for the fiscal year ended 30 June 2024, reflecting an 105% increase from the Php621.9 Million 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 pursuant to the Corporation's dividend declaration policy in the amount of Php0.15 per share or an aggregate amount of Php462,281,575.50 (the "Cash Dividends") from the

unrestricted retained earnings of the Company as of 30 June 2024 based on the Parent Company Audited Financial Statements as of 30 June 2024.

The Cash Dividends are payable to stockholders of record as of 31 December 2024 and shall be payable on 17 January 2025, upon compliance with all necessary regulations.

V. APPROVAL OF PREVIOUS MINUTES

The Corporate Secretary stated that electronic copies of the Minutes of the Annual Stockholders' Meeting held on 21 December 2023 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 21 December 2023 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 21 December 2023 are as follows:

|                                     | <u>For</u>    | <u>Against</u> | <u>Abstain</u> |
|-------------------------------------|---------------|----------------|----------------|
| Number of Voted Shares              | 3,054,088,502 | -              |                |
| % of Shares of Shareholders Present | 100%          | -              |                |

VI. PRESENTATION OF MANAGEMENT REPORT

The President, Mr. Peter K. Fernandez, rendered the Management Report for Fiscal Year 2023-2024. The Management Report for Fiscal Year 2023-2024 is attached hereto as Annex “B”.

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 2023-2024 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 2023-2024 are as follows:

|                                     | <u>For</u>    | <u>Against</u> | <u>Abstain</u> |
|-------------------------------------|---------------|----------------|----------------|
| Number of Voted Shares              | 3,054,088,502 | -              |                |
| % of Shares of Shareholders Present | 100%          | -              |                |

**VII. APPROVAL OF PARENT AND CONSOLIDATED AUDITED FINANCIAL STATEMENTS AS AT AND FOR THE FISCAL YEAR ENDED 30 JUNE 2024**

The Corporate Secretary stated that copies of the Corporation’s Parent and Consolidated Audited Financial Statements for the fiscal year ended 30 June 2024 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 2024 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 2024 are as follows:

|                                     | <u>For</u>    | <u>Against</u> | <u>Abstain</u> |
|-------------------------------------|---------------|----------------|----------------|
| Number of Voted Shares              | 3,054,088,502 | -              |                |
| % of Shares of Shareholders Present | 100%          | -              |                |

**VIII. 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 21 December 2023 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, proceedings and resolutions of the Board of Directors and of Management, done in the ordinary course of business, since the 21 December 2023 Annual Stockholders’ Meeting up to 18 December 2024, be approved, confirmed and ratified.”*

As tabulated, the votes for the adoption of the foregoing resolution providing for the approval of all legal acts, proceedings and resolutions of the Board of Directors and of Management, done in the ordinary course of business, since the Annual Stockholders’ Meeting held on 21 December 2023 up to 18 December 2024 are as follows:

|                                     | <u>For</u>    | <u>Against</u> | <u>Abstain</u> |
|-------------------------------------|---------------|----------------|----------------|
| Number of Voted Shares              | 3,054,088,502 | -              |                |
| % of Shares of Shareholders Present | 100%          | -              |                |

IX.    **AMENDMENT OFARTICLES OF INCORPORATION**

The Corporate Secretary stated that there was a need to amend Article II of the Articles of Incorporation to include the offering of maritime courses as part of the primary purpose of the Corporation.

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 Article II of the Articles of Incorporation be amended to include the offering of maritime courses as part of the primary purpose of The Corporation.”*

As tabulated, the votes for the adoption of the foregoing resolution providing for the amendment of Article II of the Articles of Incorporation to include the offering of maritime courses as part of the primary purpose of the Corporation are as follows:

|                                     | <u>For</u>    | <u>Against</u> | <u>Abstain</u> |
|-------------------------------------|---------------|----------------|----------------|
| Number of Voted Shares              | 3,054,088,502 | -              |                |
| % of Shares of Shareholders Present | 100%          | -              |                |

X.      **ELECTION OF DIRECTORS**

The Corporate Secretary stated that the Articles of Incorporation of the Corporation provides for eleven (11) directors, two (2) 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. Peter K. Fernandez
- 4. Ma. Vanessa Rose L. Tanco
- 5. Joseph Augustin L. Tanco
- 6. Martin K. Tanco
- 7. Raul B. De Mesa
- 8. Paolo Martin O. Bautista
- 9. Jesli A. Lapus

For Independent Directors:

- 10. Robert G. Vergara
- 11. Ma. Leonora Vasquez-De Jesus

The Corporate Secretary stated that Mr. De Mesa had recently passed away and that the votes cast for the election of directors had thus been tabulated for the remaining ten (10) nominees.

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>33,594,973,522</i> |
| <i>Monico V. Jacob</i>                                     | <i>33,594,973,522</i> |
| <i>Peter K. Fernandez</i>                                  | <i>33,594,973,522</i> |
| <i>Ma. Vanessa Rose L. Tanco</i>                           | <i>33,594,973,522</i> |
| <i>Joseph Augustin L. Tanco</i>                            | <i>33,594,973,522</i> |
| <i>Martin K. Tanco</i>                                     | <i>33,594,973,522</i> |
| <i>Paolo Martin O. Bautista</i>                            | <i>33,594,973,522</i> |
| <i>Jesli A. Lapus</i>                                      | <i>33,594,973,522</i> |
| <i>Robert G. Vergara (Independent Director)</i>            | <i>33,594,973,522</i> |
| <i>Ma. Leonora Vasquez-De Jesus (Independent Director)</i> | <i>33,594,973,522</i> |

The Corporate Secretary certified that the ten (10) nominees 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.

**XI. 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.

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 2025.”*

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 2025 as follows:

|                                     | <u>For</u>    | <u>Against</u> | <u>Abstain</u> |
|-------------------------------------|---------------|----------------|----------------|
| Number of Voted Shares              | 3,054,088,502 | -              |                |
| % of Shares of Shareholders Present | 100%          | -              |                |

**XII. OTHER MATTERS**

The Corporate Secretary stated that, as of 13 December 2024, the cut-off date for submission of questions and/or queries on the Management report for Fiscal Year 2023-2024, no questions and/or queries were submitted to the Corporation.

**XIII. 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:**



**JESLI A. LAPUS**  
*Chairman*

Annex "A"



CERTIFICATION

This is to certify that **STI EDUCATION SERVICES GROUP, INC.** (the "Corporation"), has caused the distribution of its Definitive Information Statement ("SEC Form 20-IS") to stockholders of record as of 25 November 2024 in connection with the Corporation's Annual Stockholders' Meeting ("ASM") to be held on 18 December 2024.

The ASM Materials were sent through messengerial services, ordinary mail and e-mail.

This Certification was issued based on the request of the Corporation's Corporate Secretary.

A handwritten signature in black ink, appearing to read "CMG", is placed above the name of the signatory.

**ATTY. CARL MARK A. GANHINHIN**  
*School Legal Manager*