

**MINUTES OF THE
ANNUAL STOCKHOLDERS' MEETING
OF
STI EDUCATION SERVICES GROUP, INC.**
Held on 21 December 2023, 11:00 a.m.
Conducted virtually via remote communication

<u>PRESENT:</u>	<u>NO. OF SHARES</u>
Total Number of Shares Present by Proxy	3,055,740,330
Total Number of Shares Represented In Person and By Proxy	3,055,740,330
Total Outstanding Shares [Net of Treasury Shares]	3,081,877,170
Attendance Percentage to Total Outstanding Shares	99.15%

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 24 November 2023 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 24 November 2023 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 3,055,740,330 shares or 99.15% 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 15 December 2023 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 15 December 2023 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 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 Php0.20 per share or an aggregate amount of Six Hundred Sixteen Million Three Hundred Seventy Five Thousand Four Hundred Thirty Four Pesos (Php616,375,434.00) (the "Cash Dividends") from the unrestricted retained earnings of the Company as of 30 June 2023 based on the Parent Company Audited Financial Statements as of 30 June 2023.

The Cash Dividends are payable to stockholders of record as of 10 January 2024 and shall be payable on 12 January 2024, 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 16 December 2022 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 16 December 2022 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 16 December 2022 are as follows:

	<u>For</u>	<u>Against</u>	<u>Abstain</u>
Number of Voted Shares	3,055,740,330	-	
% of Shares of Shareholders Present	100%	-	

VI. PRESENTATION OF MANAGEMENT REPORT

The President, Mr. Peter K. Fernandez, rendered the Management Report for Fiscal Year 2022-2023. The Management Report for Fiscal Year 2022-2023 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 2022-2023 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 2022-2023 are as follows:

	<u>For</u>	<u>Against</u>	<u>Abstain</u>
Number of Voted Shares	3,055,740,330	-	
% 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 2023

The Corporate Secretary stated that copies of the Corporation's Parent and Consolidated Audited Financial Statements for the fiscal year ended 30 June 2022 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 2023 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 for the fiscal year ended 30 June 2023 are as follows:

	<u>For</u>	<u>Against</u>	<u>Abstain</u>
Number of Voted Shares	3,055,740,330	-	
% 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 16 December 2022 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 16 December 2022 Annual Stockholders' Meeting up to 21 December 2023, 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 16 December 2022 up to 21 December 2023 are as follows:

	<u>For</u>	<u>Against</u>	<u>Abstain</u>
Number of Voted Shares	3,055,740,330	-	
% of Shares of Shareholders Present	100%	-	

IX. 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. Peter K. Fernandez
4. Ma. Vanessa Rose L. Tanco
5. Joseph Augustin L. Tanco
6. Raul B. De Mesa
7. Martin K. Tanco
8. Paolo Martin O. Bautista
9. Jesli A. Lapus

For Independent Directors:

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

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>	3,055,740,330
<i>Monico V. Jacob</i>	3,055,740,330
<i>Peter K. Fernandez</i>	3,055,740,330
<i>Ma. Vanessa Rose L. Tanco</i>	3,055,740,330
<i>Joseph Augustin L. Tanco</i>	3,055,740,330
<i>Raul B. De Mesa</i>	3,055,740,330
<i>Martin K. Tanco</i>	3,055,740,330
<i>Paolo Martin O. Bautista</i>	3,055,740,330
<i>Jesli A. Lapus</i>	3,055,740,330
<i>Robert G. Vergara (Independent Director)</i>	3,055,740,330
<i>Ma. Leonora Vasquez-De Jesus (Independent Director)</i>	3,055,740,330

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.

X. 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 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 2024."

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 2024 as follows:

	<u>For</u>	<u>Against</u>	<u>Abstain</u>
Number of Voted Shares	3,055,740,330	-	
% of Shares of Shareholders Present	100%	-	

XI. OTHER MATTERS

The Corporate Secretary stated that, as of 15 December 2023, the cut-off date for submission of questions and/or queries on the Management report for Fiscal Year 2022-2023, no questions and/or queries were submitted to the Corporation.

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:

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 20-15") to stockholders of record as of 24 November 2023 in connection with the Corporation's Annual Stockholders' Meeting ("ASM") to be held on 21 December 2023.

The ASM Materials were sent thru messenger 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 "CMAG", is positioned above the typed name.

ATTY. CARL MARK A. GANHINHIN
School Legal Manager



Annex "B"

STI EDUCATION SERVICES GROUP, INC.

20
23

ANNUAL
STOCKHOLDERS'
MEETING

*December 21, 2023
11:00 AM | Makati City*

**MANAGEMENT
REPORT
FY 2022-2023**



FACE-TO-FACE CLASSES



EVENTS & ONSITE ACTIVITIES



58TH ANVIL AWARDS



NEW PROGRAMS



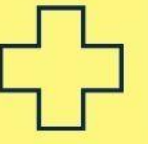
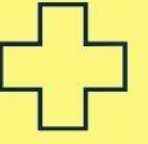
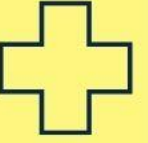
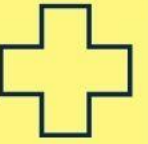
CRIMINOLOGY



PSYCHOLOGY




JUNIOR HIGH SCHOOL



FINANCIAL AID PROGRAMS

Following · For You




20% SCHOLARSHIP* GRANT

GSIS-STI Educational Assistance Program

Present your family member's GSIS UMID ID and proof of relationship upon enrollment.

Exclusive to all incoming Grade 11, first year college, and transferees only.

*Terms and conditions apply.



STI College
#beSTI #beFutureReady

2023-07-19

556.5K

464

Share

Song name

Home Discover + Inbox Me

Following · For You



20% SCHOLARSHIP GRANT

FOR SCHOOL YEAR 2023-2024



Just present your family member's Pag-IBIG Loyalty Card *Plus* or Pag-IBIG Loyalty Card

Exclusive to all incoming Grade 11, first year college, and transferees only.

Terms and conditions apply



STI College
#beSTI #beFutureReady

2023-07-19

556.5K

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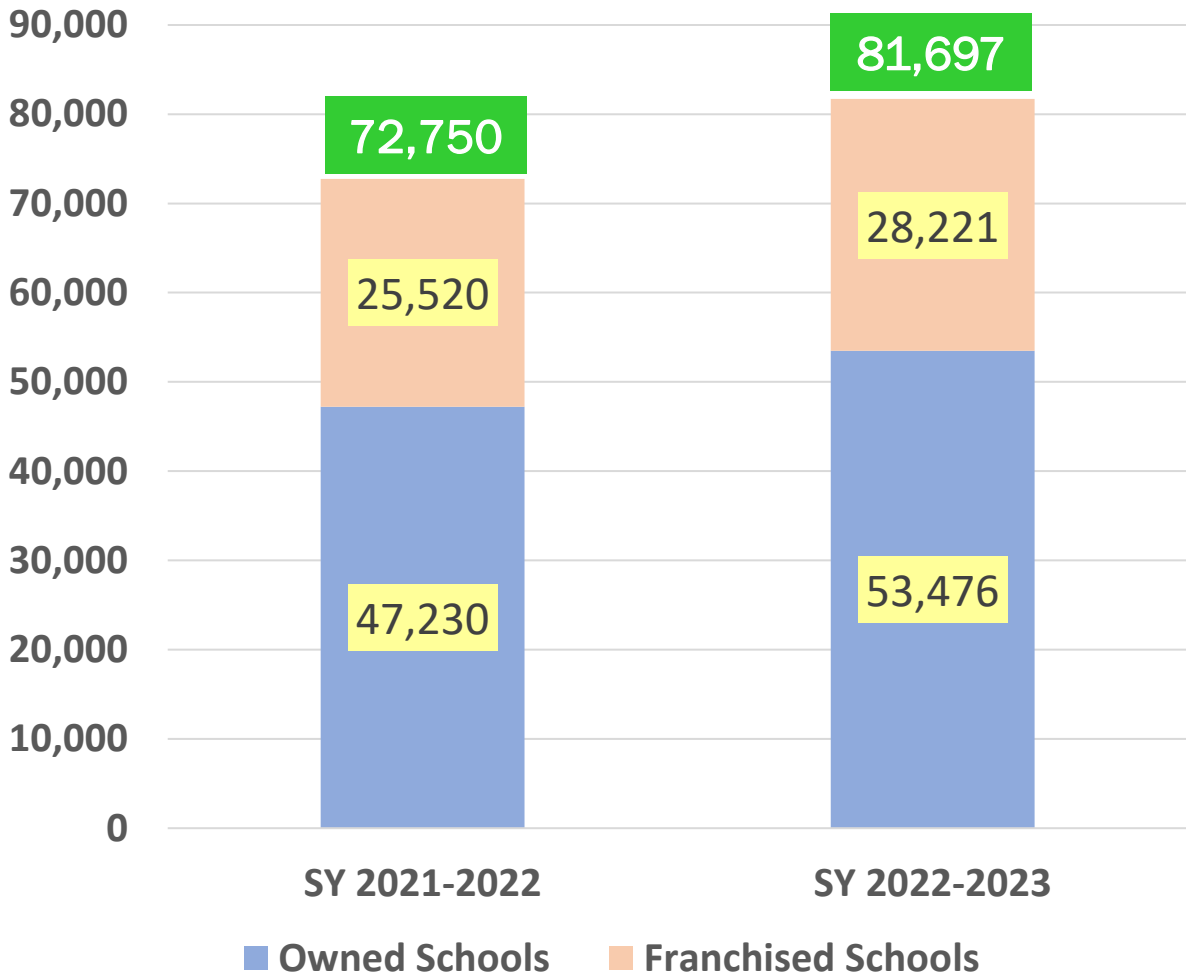
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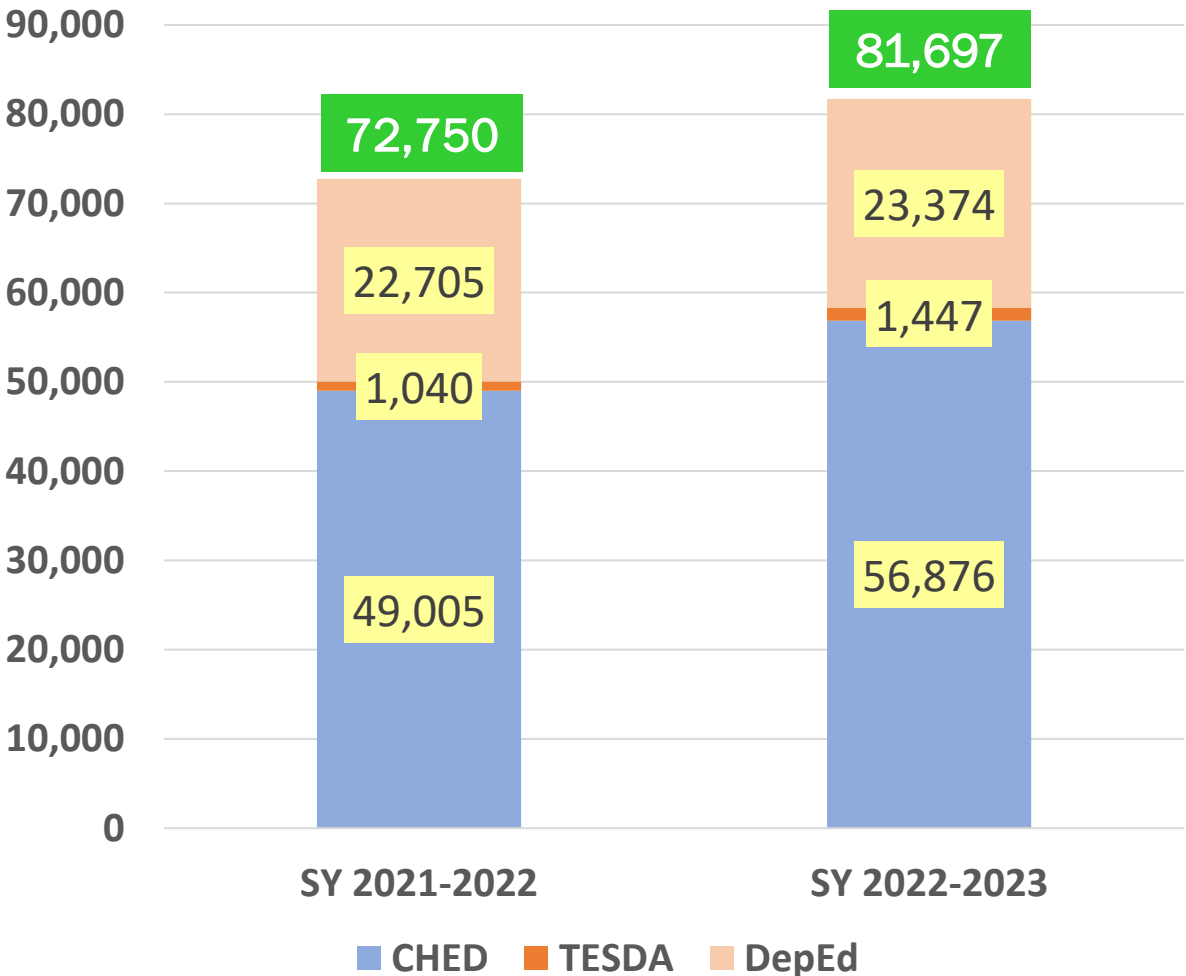
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TOTAL STUDENT POPULATION (SY 2022-2023)

Total Enrollment

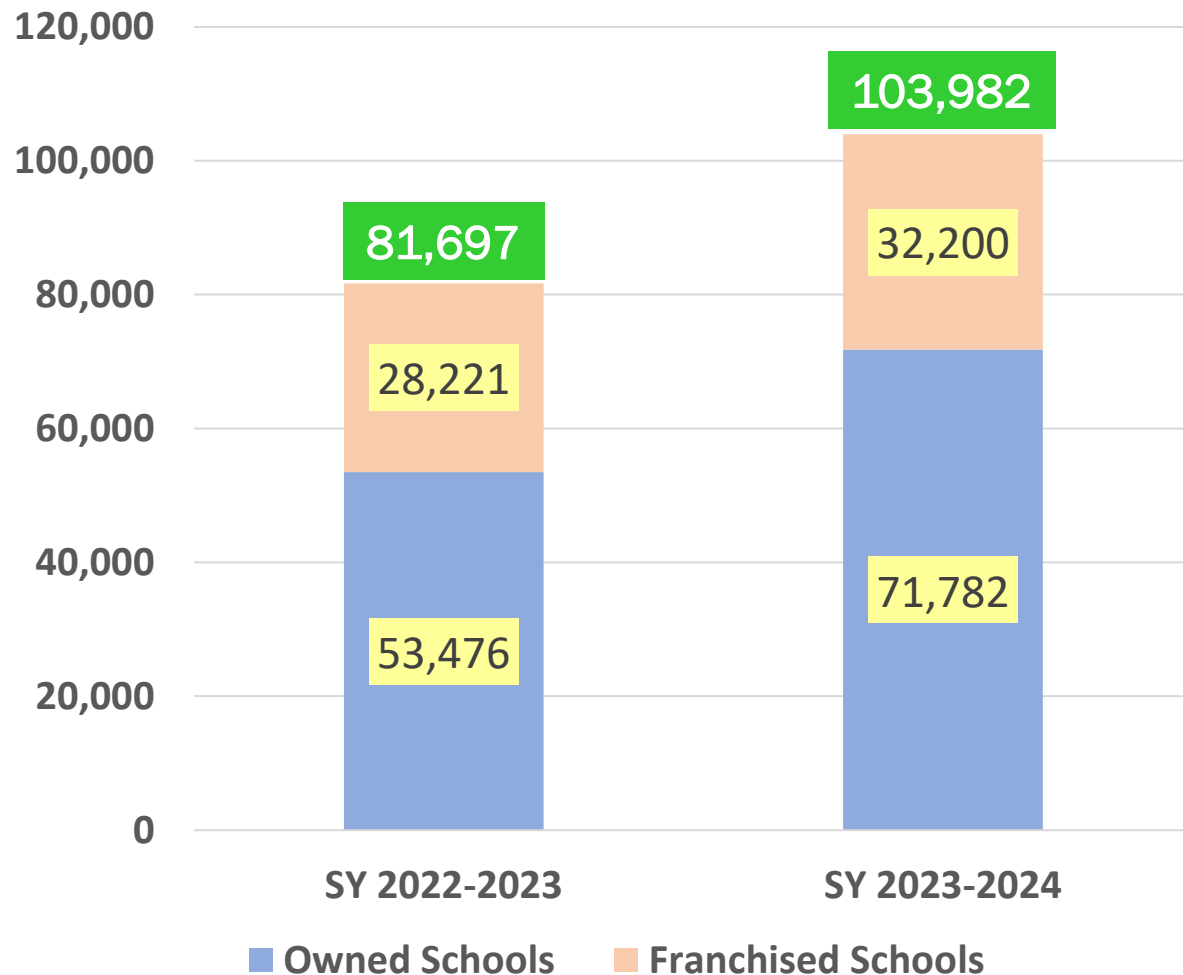


Enrollment by Category

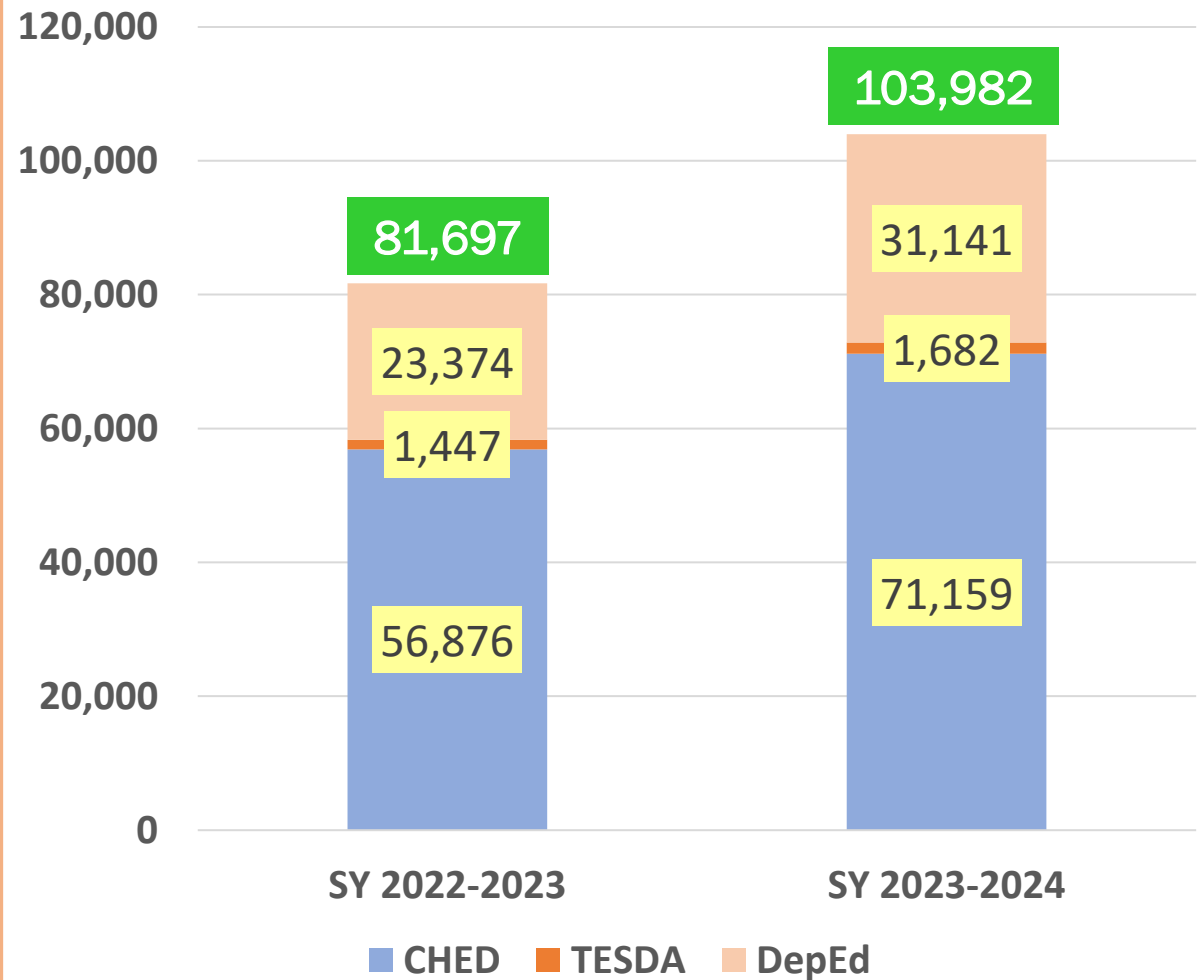


TOTAL STUDENT POPULATION (FIRST SEMESTER, SY 2023-2024)

Total Enrollment



Enrollment by Category



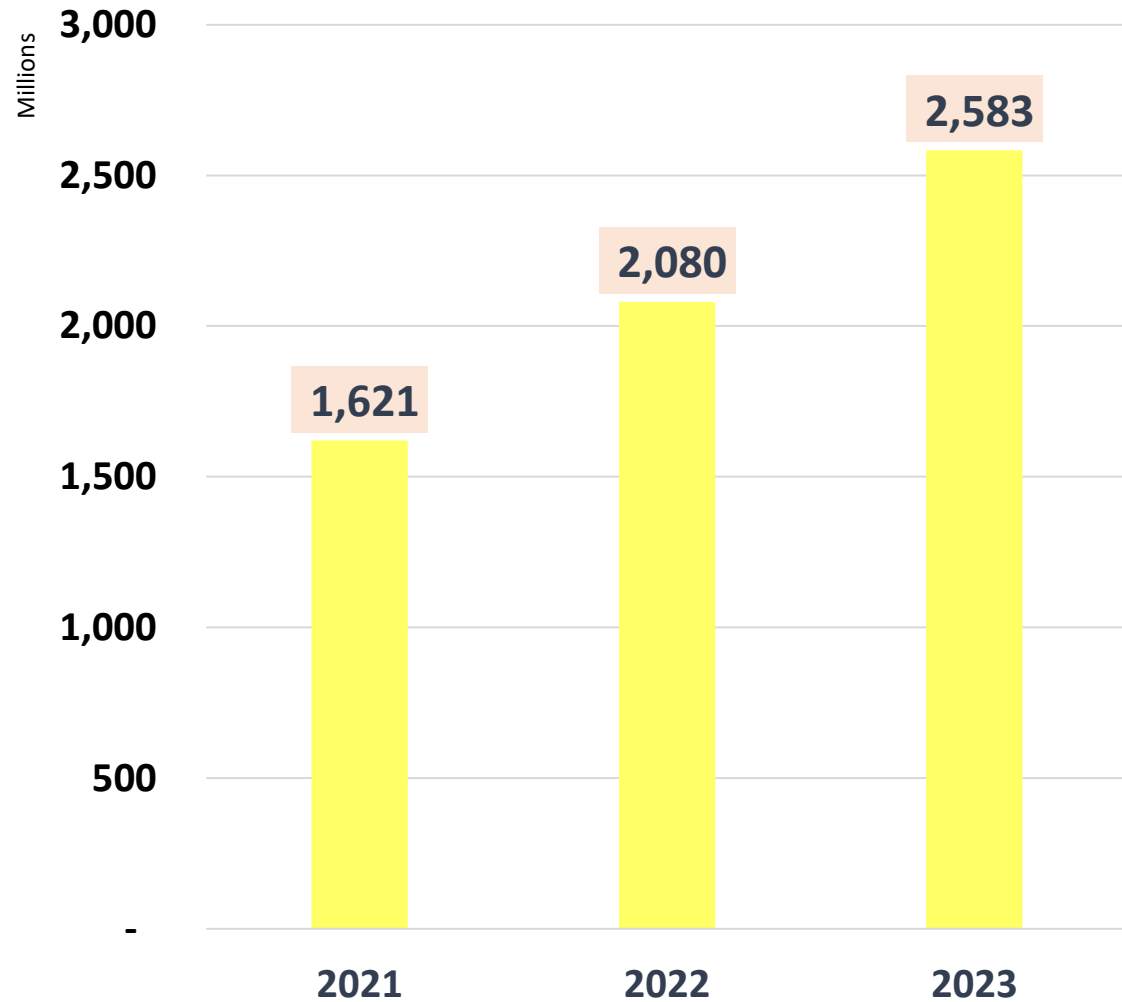


FINANCIAL HIGHLIGHTS AS OF JUNE 30, 2023

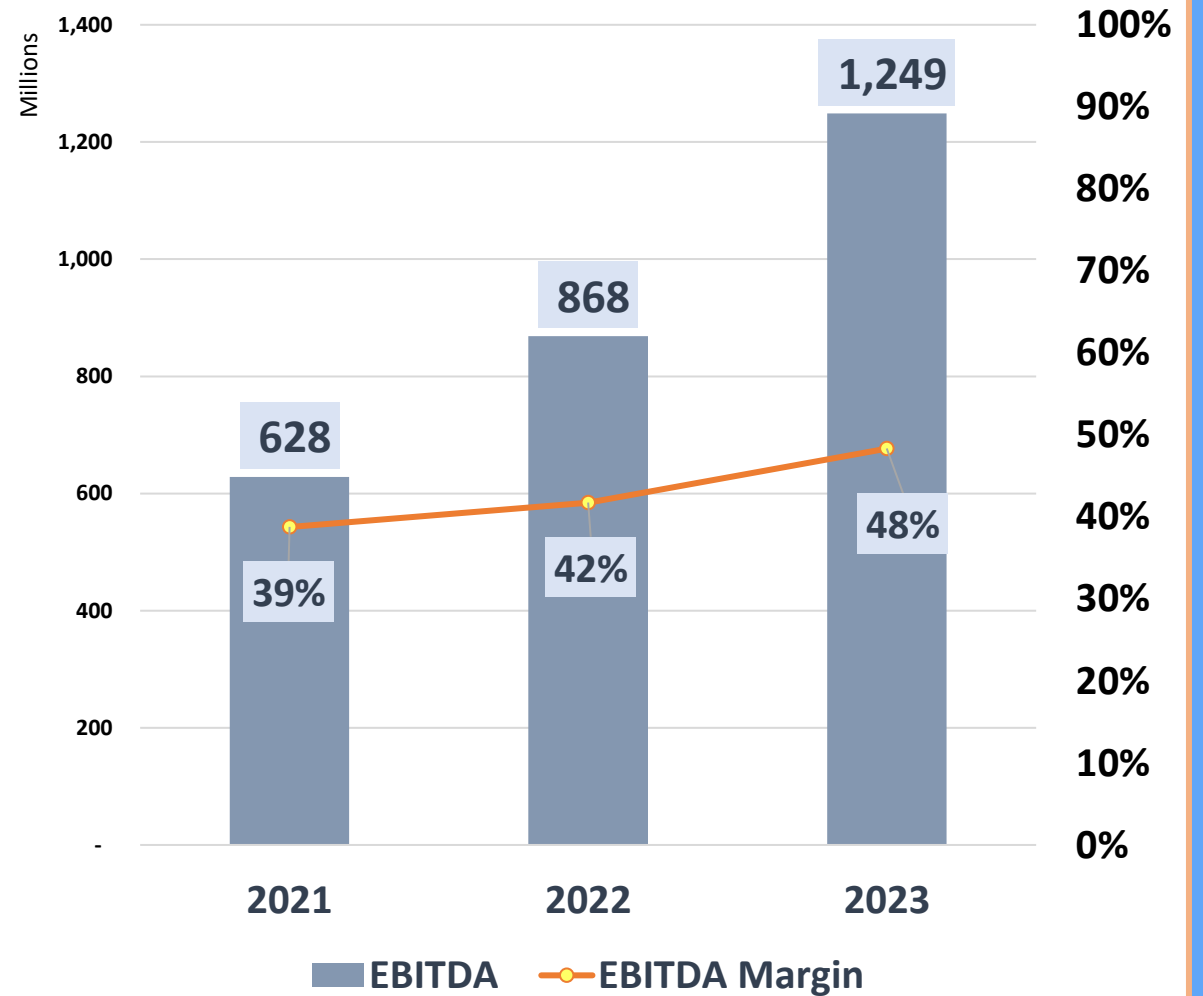


REVENUES AND EBITDA

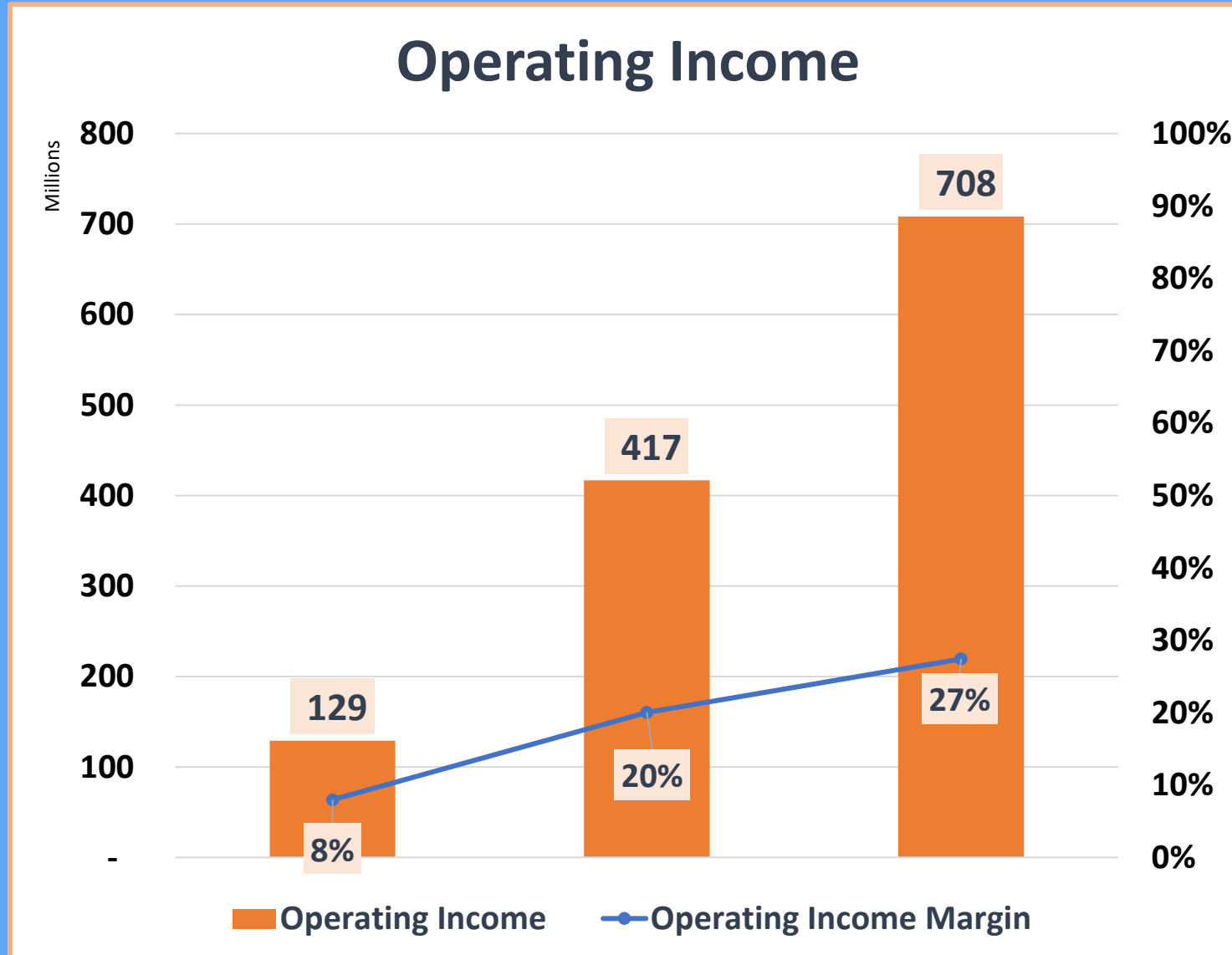
Revenues



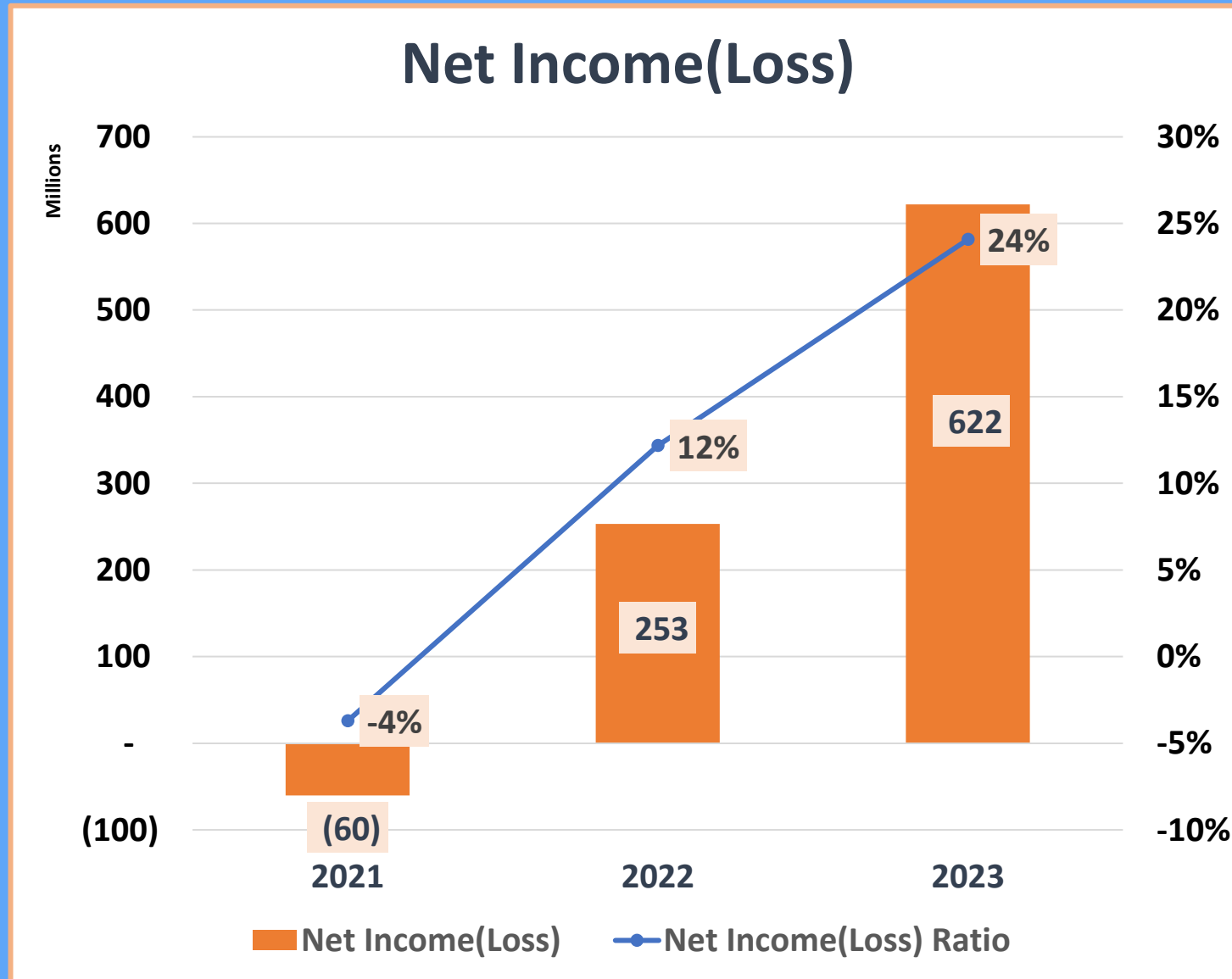
EBITDA



OPERATING INCOME



NET INCOME



THANK YOU FOR YOUR SUPPORT

