

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

Held on 18 December 2024, 3:00 p.m.
Conducted virtually via remote communication

<u>PRESENT:</u>	<u>NO. OF SHARES</u>
Total Number of Shares Present in Person	1,867,900,111
Total Number of Shares Present by Proxy	5,933,682,525
Total Number of Shares Represented In Person and By Proxy	7,801,582,636
Total Outstanding Shares	9,904,806,924
Attendance Percentage to Total Outstanding Shares	78.77%

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 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

(d) Present in person and represented in proxy are 7,801,582,636 shares or 78.77% 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 29 November 2024 executed by The Manila Standard and the Affidavit of Publication dated 3 December 2024 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 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 Philippine Stock Exchange and the Securities and Exchange Commission that it registered a net income of Php1.6 Billion for the fiscal year ended 30 June 2024, reflecting an 84% increase from the Php873.8 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 Php0.045 per share or an aggregate amount of Four Hundred Forty Five Million Seven Hundred Sixteen Thousand Three Hundred Eleven Pesos and Fifty Eight Centavos (Php445,716,311.58) (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 9 January 2025 and shall be payable on or before 31 January 2025, 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 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	7,801,582,636	-	
% of Shares of Shareholders Present	100%	-	

V. PRESENTATION OF MANAGEMENT REPORT

The President, Mr. Monico V. Jacob, rendered the Management Report for Fiscal Year 2023-2024. The Management Report for Fiscal Year 2023-2024 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 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	7,801,582,636	-	
% 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 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	7,801,582,636	-	
% 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 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, resolutions and proceedings 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, 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 21 December 2023 up to 18 December 2024 are as follows:

	<u>For</u>	<u>Against</u>	<u>Abstain</u>
Number of Voted Shares	7,801,582,636	-	
% 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>85,817,408,996</i>
<i>Monico V. Jacob</i>	<i>85,817,408,996</i>
<i>Joseph Augustin L. Tanco</i>	<i>85,817,408,996</i>
<i>Ma. Vanessa Rose L. Tanco</i>	<i>85,817,408,996</i>
<i>Martin K. Tanco</i>	<i>85,817,408,996</i>
<i>Paolo Martin O. Bautista</i>	<i>85,817,408,996</i>
<i>Jesli A. Lapus</i>	<i>85,817,408,996</i>
<i>Robert G. Vergara (Independent Director)</i>	<i>85,817,408,996</i>
<i>Ma. Leonora Vasquez-De Jesus (Independent Director)</i>	<i>85,817,408,996</i>
<i>Raymond Anthony N. Alimurung (Independent Director)</i>	<i>85,817,408,996</i>
<i>Justice Antonio T. Carpio (Ret.) (Independent Director)</i>	<i>85,817,408,996</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, as well as the presence of Mr. Wilson P. Tan, the Chairman and Managing Partner of SGV 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 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 are as follows:

	<u>For</u>	<u>Against</u>	<u>Abstain</u>
Number of Voted Shares	7,801,582,636	-	
% of Shares of Shareholders Present	100%	-	

XI. 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.

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"

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 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 28 & 29, 2024

a Notice:

STI EDUCATION SYSTEMS
HOLDINGS, INC.

RE: NOTICE OF ANNUAL
STOCKHOLDERS' MEETING

IN WITNESS WHEREOF, I hereby affix my signature this 29TH day of NOVEMBER 2024 in Makati City.

MARIO R. POLICARPIO JR.
Authorized Signatory

SUBSCRIBED AND SWORN to before me this 29TH day of NOVEMBER, 2024 in Makati City, affiant exhibiting to me his SSS No. 33-0476897-7.

Doc. No.: 385; **ATTY. SHERLOCK JUN C. VILLEGAS**
Page No.: 29; Notary Public for Makati City
Book No.: 67; Appt. No. M-274 until Dec. 31, 2024
Series of 2024. Unit 3C LTA Building, 118 Paseo St
Legaspi Village, Makati City
Roll No. 70942

IBP No 323340 / 11-30-2023 / Pasig City
PTR No 10074513 / 01-02-2024 / Makati City
MCLE Compliance No VII-0020869/April 14, 2025

STI EDUCATION SYSTEMS HOLDINGS
7th Floor, STI Holdings Center
2754 Avenue Extention, Makati City
Philippines 1226
Tel/Fax: (02) 8844-9553

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 **Wednesday, 18 December 2024, 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 21 December 2023
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 2024
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 21 December 2023 Annual Stockholders' Meeting up to 18 December 2024
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 25 November 2024 ("Stockholders of Record").

The 2024 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/2024ASM> 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 OR by clicking the following link for the online registration at <https://forms.office.com/r/2V9miexHN6> on or before 6 December 2024.

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 December 2024 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 **13 December 2024**.

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 December 2024.

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

MIS-NOV-28 & 29, 2024

Annex "B"

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.**, Amvel Business Park, A. Santos Avenue, Brgy. San Dionisio, Parañaque City, 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 Amvel Business Park, A. Santos Avenue, Brgy. San Dionisio, 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 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 28 & 29, 2024

FURTHER AFFIANT SAYETH NAUGHT.
Quezon City, Philippines


ARLYN F. SERVAÑEZ
Affiant

SUBSCRIBED AND SWORN to before me this 3rd day of December 2024 affiant exhibited to me her Driver's License No. N01-01-259491 issued by LTO on September 19, 2023 which expiry date is September 24, 2033.

Doc. No. 54
Page No. 12
Book No. XVI
Series of 2024


ATTY. GARY A. SANCIO
Notary Public
Until December 31, 2024
Adm. Matter No. 177
Roll No. 44261

IBP No. 1082447 (LIFETIME) / 06-30-17 / QC
PTR No. 5573890 / 01-04-2024 / QC
MCLE Compliance No. VII-0011638 / 03-01-22



**STI EDUCATION SYSTEMS
HOLDINGS**

7th Floor, STI Holdings Center
6764 Ayala Avenue, Makati City
Philippines 1228
Telefax (532) 8544-9553

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Very truly yours,

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