

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

OF

iPEOPLE, INC.

Date : 11 August 2020
Time : 2:30 P. M.
Place : Via Electronic Means of Communication

and

3rd Floor, Grepalife Building
219 Sen. Gil J. Puyat Avenue,
Makati City, Metro Manila

The Chairman, Mr. Renato C. Valencia welcomed the Company's stockholders to the 2020 Annual Stockholders' Meeting (ASM). The Chairman noted that due to the persisting threat posed by the COVID-19 pandemic, and to comply with the Inter-Agency Task Force on Emerging Infectious Diseases' advisory to avoid physical mass gatherings, the Company is conducting its 2020 Annual Stockholders' Meeting as an online and recorded video-streaming meeting.

The Chairman proceeded to mention that the procedures for the ASM are embodied in the Company's Definitive Information Statement, which has been approved by the Securities and Exchange Commission (SEC). He also advised that to accord the Stockholders the opportunity to participate in the ASM, the Stockholders were informed that they may register online. Further, they were made aware that only questions and concerns submitted online prior to the given deadline will be addressed during the ASM. As for questions during the ASM, they will be addressed via email after the ASM. The Chairman then introduced the other incumbent members of the Board of Directors of the Company, who were present, while their pictures were being shown onscreen, as follows:

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|---------------------------------|---|----------------------------------|
| 1. Dr. Reynaldo B. Vea | – | Director/President & CEO |
| 2. Mr. Alfredo Antonio I. Ayala | – | Director/Chief Operating Officer |
| 3. Ms. Yvonne S. Yuchengco | – | Director |
| 4. Mr. Lorenzo V. Tan | – | Director |
| 5. Mr. Medel T. Nera | – | Director |
| 6. Mr. Gerardo C. Ablaza, Jr. | – | Director |
| 7. Mr. Cesar A. Buenaventura | – | Independent Director |
| 8. Ms. Herminia S. Jacinto | – | Independent Director |

I. CALL TO ORDER.

The Chairman, Mr. Renato C. Valencia, called the meeting to order.



II. PROOF OF NOTICES.

The Chairman asked the Corporate Secretary, Atty. Samuel V. Torres, whether proper notices of the meeting were sent to the stockholders entitled thereto.

The Corporate Secretary certified that, pursuant to the alternative mode for distributing and providing the notice of meeting for the 2020 ASM, the notice was sent to all stockholders of record as of 10 July 2020 in four (4) ways, as follows:

First, by publication of the Notice of the ASM, including the agenda, on 20 July 2020 and 21 July 2020 in The Manila Bulletin and the Philippine Star, both in print and online editions for two (2) consecutive days, as evidenced by the Affidavits of Publications executed by the respective representatives of the publishers.

Second, by disclosure with the Philippine Stock and Exchange, Inc.

Third, by posting on the Company's website.

Finally, through email for those who have successfully registered online, consistent with applicable SEC Rules and the Company's internal guidelines on participation by electronic means of communication or in absentia.

III. DETERMINATION OF QUORUM.

The Corporate Secretary certified that out of the 1,044,263,197 outstanding shares of stock entitled to participate and vote, a total of 976,248,240 shares are represented in this meeting, with 976,241,615 shares represented by proxy. All of the said shares represent 93.49% of those entitled to participate and vote and constitute more than 2/3 of the outstanding capital stock. The Corporate Secretary then confirmed that there was quorum.

IV. APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING.

The Chairman proceeded to present the next item in the Agenda, which is the approval of the Minutes of the last Annual Stockholders' Meeting held on 28 June 2019. He advised that a copy of the Minutes is posted in the Company's website and available to all stockholders for viewing.

The Corporate Secretary then stated that a total of 976,248,240 shares, representing 93.49% of the total outstanding stock, voted in favor of the following resolution to approve the Minutes of the 2019 Annual Stockholders' Meeting:

RESOLVED, that the Minutes of the Annual Stockholders' Meeting held on June 28, 2019 be, as they are hereby, noted and approved.



V. APPROVAL OF THE 2019 MANAGEMENT REPORT AND THE AUDITED FINANCIAL STATEMENTS.

The Chairman noted the next item on the Agenda, which is the approval of the 2019 Management Report and the 2019 Audited Financial Statements. He mentioned that the Annual Report is also posted in the Company's website, aside from being presented in the required SEC Form 17-A. The Chairman then requested the Company's President & CEO, Dr. Reynaldo B. Veja, to present a report on the results of the Company's operations last year.

Dr. Veja commenced his report with a quote from Ambassador Alfonso T. Yuchengco, as follows:

"Never forget that you owe an obligation to something higher than your family, your company, your success. And that higher responsibility is to the larger interests of the Filipino nation of which you are part."

Dr. Veja then updated the stockholders on the schools part of the Company's educational sector business, particularly, Malayan Education System, Inc. (Operating Under the Name of Mapua University); Malayan Colleges Laguna, Inc., A Mapua School; Malayan Colleges Mindanao (A Mapua School), Inc.; Malayan High School of Science, Inc., National Teachers College; Affordable Private Education Center, Inc. (APEC School); and University of Nueva Caceres (all schools collectively referred to as the "Schools"). At the outset, Dr. Veja informed the stockholders on the Schools' student population, revenues, net income and total assets. Thereafter, Dr. Veja proceeded to report on the efforts and activities of the Schools under the subjects and themes Service through Empowerment, Service through Commitment to Excellence, Service through Formation, Service by Making Education Accessible, Innovation is Our Core Strength, Innovation and Research, and Our Vision Towards Our Direction.

Dr. Veja concluded his report by another quote from Ambassador Yuchengco as a guiding principle for the Schools, as follows:

"Knowledge has become the key component of national power."

After Dr. Veja concluded his report, the Corporate Secretary noted the proposal to approve the Management Report and the 2019 Audited Financial Statements under the following resolution:

"RESOLVED, that the Management Report and the 2019 Audited Financial Statements, as made available to the Stockholders, be as they are hereby, noted and approved."

There being no objections, the Corporate Secretary advised that a total of 976,248,240 shares, representing 93.49% of the total outstanding stock, voted in favor of the above resolution.

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VI. RATIFICATION AND CONFIRMATION OF THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, THE VARIOUS COMMITTEES AND OFFICERS OF THE COMPANY DURING THE YEAR IN REVIEW.

The Corporate Secretary noted the proposal that all acts, resolutions and proceeds of the Board of Directors, the Executive Committee, the Other Committees, and Officers of the Company during the year in review be ratified and confirmed under the following resolution

“RESOLVED, that all acts, resolutions, and proceedings of the Board of Directors, the Executive Committee, the Other Committees, and the Officers during the year in review be ratified and confirmed.”

There being no objections, the Corporate Secretary advised that a total of 976,248,240 shares, representing 93.49% of the total outstanding stock, voted in favor of the above resolution.

VII. ELECTION OF DIRECTORS FOR 2020-2021.

The Chairman noted the next item in the Agenda, which is the election of directors for the year 2020-2021. He then asked the Corporate Secretary if he has the list of nominees to the Board of Directors. The Corporate Secretary replied in the affirmative and stated that, as of 18 June 2020, the deadline for nominations, there were nine (9) nominees, screened and short listed by the Corporate Governance, Nomination and Related Party Transactions Committee for election as members of the Board of Directors, namely:

Regular Directors

1. Dr. Reynaldo B. Vea
2. Mr. Alfredo Antonio I. Ayala
3. Ms. Yvonne S. Yuchengco
4. Mr. Lorenzo V. Tan
5. Mr. Medel T. Nera
6. Mr. Gerardo C. Ablaza, Jr.

Independent Directors

7. Mr. Renato C. Valencia
8. Mr. Cesar A. Buenaventura
9. Ms. Herminia S. Jacinto

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The Corporate Secretary confirmed the results of the election, stating that all the shares represented in the meeting, particularly, a total of 976,248,240 shares, representing 93.49% of the total outstanding stock, voted in favor of the election of all nine (9) nominees. The Chairman thus declared and proclaimed the above-named nominees as elected members of the Company's Board of Directors for 2020-2021.

VIII. APPOINTMENT OF EXTERNAL AUDITOR.

The Chairman proceeded to tackle the next item on the Agenda, which is the appointment of the Company's external auditor.

The Corporate Secretary noted the proposal for SGV & CO. to be reappointed as the Company's external auditor for the calendar year ending 31 December 2020 under the following resolution:

“RESOLVED, that the auditing firm, SGV & CO., be as it is hereby, reappointed as the Company's External Auditor for the calendar year ending 31 December 2020.”


There being no objections, the Corporate Secretary advised that a total of 976,248,240 shares, representing 93.49% of the total outstanding stock, voted in favor of the above resolution.

IX. OTHER MATTERS.


The Chairman inquired if there were any other matters that any of the stockholders wished to discuss or whether there is any other item on the Agenda. The Corporate Secretary confirmed that there was none. The Chairman then also asked if there were any comments and questions submitted to the Company prior to the deadline for submission. The Corporate Secretary replied that no questions were received from the stockholders.

X. ADJOURNMENT.

There being no other questions and with no other business to transact, on motion duly made and seconded, the Annual Stockholders' Meeting was adjourned.


SAMUEL V. TORRES
Corporate Secretary

ATTEST:


RENATO C. VALENCIA
Chairman