

**COVER SHEET**

1 6 6 4 1 1  
S.E.C. Registration Number

i P e o p l e , i n c .  
(Company's Full Name)

3 r d F l r . G r e e p a l i f e B u i l d i n g 2 1 9  
S e n . G i l P u y a t A v e n u e M a k a t i  
(Business Address: No. Street City/ Town/ Province)

Atty. Denise Jordan P. Arenillo  
Contact Person

8253-3637  
Company's Telephone Number/s

1 2 3 1  
Month Day  
Fiscal Year

DEFINITIVE SEC FORM 20 - IS  
FORM TYPE

0 7 2 9  
Month Day  
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. Of Stockholders

Total Amount of Borrowings  
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number LCU

Document I.D. Cashier

STAMPS

Remarks= pls. Use black ink for scanning purposes



## NOTICE OF ANNUAL STOCKHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that the Annual Stockholders' Meeting of iPeople, inc. will be conducted by remote communication via <https://ipeople.com.ph/ASM2022/> on Friday, July 29, 2022 at 4:15 PM, to consider and act on the following:

1. Call to Order
2. Proof of Notice and Certification of a Quorum
3. Approval of the Minutes of the Annual Stockholders' Meeting held on July 30, 2021
4. Approval of the Management Report and the Audited Financial Statements for 2021
5. Ratification and confirmation of the acts, resolutions and proceedings of the Board of Directors, the various Committees, and the Management of the Company from the date of the last annual stockholders' meeting until the date of this meeting
6. Election of Directors for 2022-2023
  - a. Approval of the retention and reelection of Renato C. Valencia and Cesar A. Buenaventura as Independent Directors
7. Appointment of External Auditors
8. Such other business that may properly come before the meeting
9. Adjournment

Only stockholders of record at close of business on **June 29, 2022** shall be entitled to vote at this said meeting or any adjournment thereof.

Pursuant to the alternative mode of distributing and providing copies of the notice of the Annual Stockholders' Meeting as provided for in the Securities and Exchange Commission's NOTICE dated 16 February 2022, this notice to Stockholders shall be published in the business section of two (2) newspapers of general circulation, in print and online format, for two (2) consecutive days beginning 07 July 2022. The Information Statement and other pertinent meeting documents are available in the Company's website ([www.ipeople.com.ph](http://www.ipeople.com.ph)) and via PSE Edge.

Given the current circumstances, stockholders may only attend and participate in the meeting by remote communication and vote only by proxy or remotely *in absentia*. Stockholders who intend to attend and participate in the meeting by remote communication must notify the Company by email at [asm2022@ipeople.com.ph](mailto:asm2022@ipeople.com.ph) on or before **July 19, 2022**.

For voting via proxy, duly accomplished proxies shall be submitted by email to the Office of the Corporate Secretary at [asm2022@ipeople.com.ph](mailto:asm2022@ipeople.com.ph), for examination, validation, and recording no later than 5:00 pm of **July 19, 2022**. Proxies received thereafter shall not be recognized for the meeting.

The procedures for attending and participating in the meeting through remote communication, for casting of votes and the proxy form are set forth in the Information Statement and shall also be published in the Company's website at [www.ipeople.com.ph/shareholders](http://www.ipeople.com.ph/shareholders).

The Company shall record the Annual Stockholder's Meeting and post the same in its website.

Makati City, June 08, 2022

  
ATTY. SAMUEL V. TORRES  
Corporate Secretary

## EXPLANATION OF AGENDA ITEMS

The following are the Rules of Conduct and Procedures for the meeting:

- Stockholders who intend to attend and participate in the meeting via remote communication and to exercise their vote in absentia must notify the Company by email at [asm2022@ipeople.com.ph](mailto:asm2022@ipeople.com.ph), on or before July 19, 2022. After verification of the email request, the link to the live webcast of the meeting and the proxy form shall be sent to the indicated email address of the registered stockholder.
- Stockholders may vote by appointing a proxy. Stockholders voting by proxy shall submit via email the duly accomplished proxies for examination, validation and recording no later than 5:00 pm of July 19, 2022 to the Office of the Corporate Secretary at [asm2022@ipeople.com.ph](mailto:asm2022@ipeople.com.ph).
- Pursuant to Sections 57 and 23 of the Revised Corporation Code and SEC Memorandum Circular No. 6, Series of 2020, the Company has set up a registration and voting mechanism which may be accessed by the stockholders to participate and vote *in absentia* on the agenda items presented for resolution at the meeting, as detailed in the Annex A and Annex B to the Information Statement. A stockholder who votes in absentia shall be deemed present for purposes of quorum.
- The items in the Agenda for the approval by the stockholders will need the affirmative vote of stockholders representing at least a majority of the outstanding voting stock, voting through a proxy or voting electronically by remote communication or *in absentia*.
- Each of the proposed resolutions or items in the Agenda will be shown on the screen as the same is taken up at the meeting.
- Election of directors will be by plurality of votes and every stockholder will be entitled to cumulate his/her votes.
- The Company's stock transfer agent will tabulate, verify and validate all votes received.
- The Corporate Secretary shall report the results of voting during the meeting.
- Stockholders may email to [asm2022@ipeople.com.ph](mailto:asm2022@ipeople.com.ph) relevant questions or comments to matters to be taken up, on or before the time of the meeting. The Company will endeavor to answer all questions submitted prior to and in the course of the meeting, or separately through the Company's Investor Relations Office within a reasonable period after the meeting. Stockholders are advised to send questions early to be assured that these will be taken up in time.
- The webcast will be recorded and will be posted on the Company's website after the meeting.



1. **Call to Order**

The Chairperson will formally open the meeting at 4:15 P.M.

2. **Certification of Notice and Quorum**

The Corporate Secretary will certify that copies of the Notice of Meeting were duly published in the business section of two (2) newspapers of general circulation and will certify the number of shares represented in the meeting, for the purpose of determining the existence of quorum to validly transact business.

3. **Approval of Minutes of the Annual Stockholders' Meeting held on July 30, 2021**

The copy of the minutes of the last Annual Stockholders' Meeting held on July 30, 2021 is attached to the Information Statement. It is also posted on the Company's website, at <https://ipeople.com.ph/wp-content/uploads/2021/08/iPeople-Minutes.ASM-30-July-2021.pdf>. A resolution approving the minutes will be presented to the stockholders for approval.

4. **Approval of the Management Report and the Audited Financial Statements for 2021**

The Company Chairman and Chief Executive Officer, Dr. Reynaldo B. Vea, will deliver a report to the stockholders on the Company's performance for the year 2021 and year-to-date activities. A copy of the Audited Financial Statements ("AFS") of the Company for the year ended December 31, 2021 (as audited by SyCip, Gorres, Velayo & Co.) is incorporated in the Information Statement. A resolution noting the report and approving the 2021 AFS will be presented to the stockholders for approval.

5. **Ratification and confirmation of the acts, resolutions and proceedings of the Board of Directors, the various Committees, and the Management of the Company from the date of the last annual stockholders' meeting until the date of this meeting**

The acts and resolutions of the Board of Directors, the various Committees, and the Management of the Company were those taken or adopted from the date of the last annual stockholders' meeting until the date of this meeting. They include the approval of agreements, projects, investments, treasury-related matters and other matters covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange. The acts of Management were those taken to implement the resolutions of the Board of Directors or its Committees and those taken in the general conduct of business. A resolution on this agenda item will be presented to the stockholders for approval.

6. **Election of Directors for 2022-2023**

Any stockholder may submit to the Corporate Governance, Nomination and Related Party Transactions Committee nominations to the Board of Directors no later than May 13, 2022. The Corporate Governance, Nomination and Related Party Transactions Committee will determine whether the nominees for Directors, including the nominees for Independent Directors, have all the qualifications and none of the disqualifications to serve as members of the Board of Directors before submitting the nominees for election by the stockholders. The profiles of the nominees to the Board will be included in the Information Statement.

It may be noted, however, that while the Company is guided by the SEC's mandatory term limits for independent directors as provided for in SEC Memorandum Circular No. 4 (Series of 2017), two (2) of the independent director nominees, Mr. Renato C. Valencia and Mr. Cesar A. Buenaventura, OBE, are already serving a cumulative term of nine (9) years as reckoned from the year 2012. Nonetheless, the Company proposes the re-election and retention of Mr. Valencia and Mr. Buenaventura as independent directors. Meritorious justification for their retention/extension are provided in Item 5 of the Information Statement.

The Corporate Secretary will present the names of the persons who have been duly nominated for election as directors of the Company. The voting procedure is set forth in the Information Statement.

**7. Appointment of External Auditor**

The Audit Committee shall endorse to the stockholders the re-appointment SyCip Gorres Velayo & Co. as external auditor of the Company for the ensuing year. A resolution for the appointment of the external auditor will be presented to the stockholders for approval.

**8. Other Matters**

The Chairperson will open the floor for comments and questions from the stockholders. Stockholders may raise matters or issues that may be properly taken up at the meeting.

**SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 20-IS  
INFORMATION STATEMENT PURSUANT TO SECTION 20  
OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box:  
 Preliminary Information Statement  
 Definitive Information Statement
2. Name of Registrant as specified in its charter **iPeople, Inc.**
3. **Makati City, Philippines**  
 Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number **166411**
5. BIR Tax Identification Code **000-187-926**
6. **3F, Grepalife Bldg., 219 Sen. Gil J. Puyat Ave., Makati City, Metro Manila Philippines 1200**  
 Address of principal office Postal Code
7. Registrant's telephone number, including area code (**632**) **8253-3637**
8. Date, Time and place of the meeting of security holders: **July 29, 2022 / 4:15 PM**  
**Through remote communication, using this link: <https://ipeople.com.ph/ASM2022/>**
9. Approximate date on which the Information Statement is first to be sent to security holders **July 07, 2022**
10. In case of Proxy Solicitations:  
 Name of Person filing the Statement/Solicitor: **Atty. Samuel V. Torres**  
 Address and Telephone No.: **3F, Grepalife Bldg., 219 Sen. Gil J. Puyat Ave., Makati City, Metro Manila Philippines Tel. No.: 8253-3637**
11. Securities registered pursuant to Sections 8 and 12 of the Code (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Authorized	Number of Shares Outstanding
Common, P1.0 par value	2,000,000,000 shares	1,044,263,197

Total Debt Outstanding as of March 31, 2022: P2.83 B

12. Are any or all of registrant's securities listed on a Stock Exchange?

Yes  No  **Common Stock**

If so, disclose name of the Exchange: **Philippine Stock Exchange, Inc.**



**PART 1**  
**INFORMATION REQUIRED IN INFORMATION STATEMENT**

**A. GENERAL INFORMATION**

***Item 1: Date, Time and Place of Meeting of Security Holders:***

Date of meeting	: July 29, 2022
Time of meeting	: 4:15 PM
Place of meeting	: <b>Through remote communication, using this link:</b> <a href="https://ipeople.com.ph/ASM2022/">https://ipeople.com.ph/ASM2022/</a>
Approximate mailing date of this Information Statement	: July 07, 2022
Complete mailing address	: <b>3/F, Grepallife Building, 219 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila, Philippines</b>

***Item 2: Dissenters' Right of Appraisal***

Pursuant to Title X, Section 80 of the Revised Corporation Code of the Philippines (the "Revised Corporation Code"), a stockholder shall have the right to dissent and demand payment of the fair value of his/her shares in the following instances:

- a. In case an amendment to the Corporation's articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
- b. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Revised Corporation Code;
- c. In case of merger or consolidation; and
- d. In case of investment of corporate funds for any purpose other than the primary purpose of the Corporation.

A stockholder who shall have voted against a proposed corporate action may seek payment of the value of his/her shares by submitting to the Corporation a written demand for such payment within thirty (30) days after the vote was taken. Failure to make such demand within the said period shall be deemed as a waiver of the stockholder's appraisal right. The failure of a dissenting stockholder to submit his/her certificates of stock with the Corporation (for notation that such are dissenting shares) within ten (10) days after the required written demand has been made shall also be deemed as a waiver of the dissenting stockholder's appraisal right.

If, within sixty (60) days from the approval of the corporate action by the stockholders, the dissenting stockholder and the Corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the corporation and the third by the two (2) thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the corporation within thirty (30) days after the same is made.

Upon payment of the value of his/her shares, the dissenting stockholder shall forthwith transfer his shares to the Corporation. However, no payment shall be made to any dissenting stockholder unless the Corporation has retained earnings in its books to cover such payment.

A dissenting stockholder's demand for payment may not be withdrawn unless the Corporation consents thereto. If, however, such demand is withdrawn with the Corporation's consent, or if the proposed corporate action is abandoned, rescinded or disapproved, or if it is determined that the stockholder is not entitled to the appraisal right, then the right of the stockholder to be paid the fair value of his/her shares shall cease, the status of the stockholder shall be restored, and all dividends which would have accrued on the shares shall be paid to the stockholder. There are no corporate matters in the Agenda for the annual meeting that will entitle dissenting stockholders to exercise their right of appraisal as provided in the Title X of the Revised Corporation Code.



**Item 3: Interest of Certain Persons in or Opposition to Matters to be Acted Upon**

- a) No person, nominee for election as a director, associate or any director or officer at any time since the beginning of the last fiscal year, has substantial interest, direct or indirect, by security holdings in any matter to be acted upon at the meeting other than election to office.
- b) No director of the Company has informed the registrant in writing that he intends to oppose any action to be taken by the registrant at the meeting.

**B. CONTROL AND COMPENSATION INFORMATION**

**Item 4: Voting Securities and Principal Holders Thereof**

The Company's capital stocks are entitled to notice and vote at the Annual Stockholders' Meeting. Each share is entitled to one (1) vote. The Company has 1,044,263,197 shares of Common Stocks outstanding as of May 31, 2022.

Only holders of the Company's stock of record at the close of business on June 29, 2022 are entitled to notice and to vote at the Annual Meeting to be held on July 29, 2022.

*Election of Directors and Cumulative Voting Rights*

In all items for approval except election of directors, each share of stock entitles its registered owner to one (1) vote. In case of elections of Directors, each stockholder may vote the shares registered in his name in person or by proxy for as many persons as there are Directors or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit; provided, however, that the whole number of votes cast by him shall not exceed the number of shares owned by him as shown in the Company's stock transfer books multiplied by the total number of Directors elected.

**Security Ownership of Certain Beneficial Owners and Management**

As of May 31, 2022, IPO knows of no one who beneficially owns in excess of 5% of IPO's common stock except as set forth in the table below:

**1. Owners of more than 5% of voting securities as of May 31, 2022.**

The following table shows the beneficial owners directly or indirectly owning more than 5% of the Company's capital stock as of May 31, 2022:

SHARE CLASS	NAME AND ADDRESS OF RECORD OWNER	NAME OF BENEFICIAL OWNER & RELATIONSHIP WITH RECORD OWNER	CITIZENSHIP	NUMBER OF SHARES BENEFICIALLY OWNED	% OF TOTAL
Common	<b>HOUSE OF INVESTMENTS, INC.</b> Grepalife Bldg., Sen. Gil Puyat Ave., Makati City Metro Manila Principal Stockholder	<b>Ms. Helen Y. Dee</b> <i>Chairperson is authorized to direct voting of the shares held by House of Investments, Inc.</i>	Filipino	503,098,749 <sup>1</sup>	48.18%
Common	<b>AYALA CORPORATION</b> 34F Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City	<b>Mr. Jaime Augusto Zobel de Ayala (Chairman) and Mr. Fernando Zobel de Ayala (President and Chief Executive Officer)</b> <i>are authorized to direct voting of the shares held by Ayala Corporation.</i>	Filipino	349,829,961 <sup>2</sup>	33.5%

<sup>1</sup> Direct and indirect holdings of House of Investments, Inc.

<sup>2</sup> Direct holdings of Ayala Corporation.



SHARE CLASS	NAME AND ADDRESS OF RECORD OWNER	NAME OF BENEFICIAL OWNER & RELATIONSHIP WITH RECORD OWNER	CITIZENSHIP	NUMBER OF SHARES BENEFICIALLY OWNED	% OF TOTAL
Common	A. SORIANO CORP. 7F Pacific Star Bldg., Makati Ave., cor. Sen. Gil J. Puyat Ext., Makati City	Mr. Ernest K. Cuyegkeng EVP and CFO is authorized to direct voting of the shares held by A. Soriano Corp.	Filipino	92,945,934 <sup>1</sup>	8.90%

There are no arrangements that may result in change in control.

## 2. Security Ownership of Management

Securities beneficially owned by the directors, nominees, officers, other than qualifying shares, as of May 31, 2022 according to the records of its stock and transfer agent, Rizal Commercial Banking Corporation (RCBC):

SHARE CLASS	NAME OF BENEFICIAL OWNER	CITIZENSHIP	NATURE OF OWNERSHIP	SHARES OWNED	% OF CLASS
Common	Renato C. Valencia	Filipino	Indirect	1,300	0.0001%
Common	Cesar A. Buenaventura	Filipino	Indirect	68,850	0.0066%
Common	Gerardo C. Ablaza	Filipino	Direct	5	0.0000%
Common	Reynaldo B. Vea	Filipino	Direct	5	0.0000%
Common	Alfredo Antonio I. Ayala	Filipino	Direct	5	0.0000%
Common	Lorenzo V. Tan	Filipino	Direct	5	0.0000%
Common	Hermisio S. Jacinto	Filipino	Direct	5	0.0000%
Common	Medel T. Nera	Filipino	Direct	100	0.0000%
Common	Yvonne S Yuchengco	Filipino	Direct	6,500	0.0006%
			Indirect	92,000	0.0088%
<b>Sub-Total</b>				<b>168,775</b>	<b>0.0162%</b>
<b>Total Common Shares</b>				<b>1,044,263,197</b>	<b>100.0000%</b>

### Changes in Control

There had been no change in control in the Company that had occurred since the beginning of last year.

### Voting Trust Holders of 5% and more

There are no shareholdings holding any Voting Trust Agreement or any such similar agreement.

### Foreign Ownership per Class

As of May 31, 2022, there are 295,100 shares or 0.03% that are held by foreigners.

### Item 5: Directors and Executive Officers

#### Board of Directors & Executive Officers

The Company's board of directors is composed of nine (9) members elected by and from among the Company's stockholders. The board is responsible for providing overall management and direction of the Company. Board meetings are held on a regular basis or as often as required to discuss the Company's operations, business strategy, policies and other corporate matters. A brief background on each member of the board is provided:

DIRECTORS		
Name	Position	Length of Service
Dr. Reynaldo B. Vea	Chairman and Chief Executive Officer	7 years
Mr. Alfredo Antonio I. Ayala	President and Chief Operating Officer	3 years
Mr. Lorenzo V. Tan	Director	4 years
Mr. Medel T. Nera	Director	11 years
Ms. Yvonne S. Yuchengco	Director	21 years
Mr. Gerardo C. Ablaza, Jr.	Director	3 years
INDEPENDENT DIRECTORS		
Name	Position	Length of Service
Mr. Renato C. Valencia	Lead Independent Director	17 years

<sup>1</sup> Direct and indirect holdings A. Soriano Corp.

Mr. Cesar A. Buenaventura, OBE	Director	31 years
Ms. Herminia S. Jacinto	Director	3 years

<b>EXECUTIVE OFFICERS</b>	
<b>Name</b>	<b>Position</b>
Dr. Reynaldo B. Vea	Chairman and Chief Executive Officer
Mr. Alfredo Antonio I. Ayala	President and Chief Operating Officer
Ms. Gema O. Cheng	EVP and Chief Finance Officer
Mr. Alexander Anthony G. Galang	Chief Audit Executive
Ms. Shirley Q. Earnhart	Treasurer
Dr. Ruth C. Francisco	Chief Risk Officer
Ms. Pamela Q. Wu	Chief Human Resource Officer
Mr. Danilo R. Tiongco	Chief Information Officer
Mr. Victor V. Rafael	VP - Finance and Investor Relations
Mr. Jonathan M. Lopez	Controller
Atty. Denise Jordan P. Arenillo	Legal and Compliance Officer
Atty. Samuel V. Torres	Corporate Secretary
Atty. Ma. Elvira Bernadette G. Gonzalez	Assistant Corporate Secretary

None of the above-mentioned Directors, Independent Directors, and Executive Officers of the Company is appointed or is an employee of any Government Agency in compliance with Article IX(B), Section 8 of the 1987 Philippine Constitution.

#### **POSITION AND BACKGROUND WITHIN THE LAST FIVE (5) YEARS**

**REYNALDO B. VEA, PhD, 70, Filipino,** is a **Director, Chairman and Chief Executive Officer.** He is also the **President & CEO** of Malayan Education System, Inc. (*operating under the name Mapúa University*); **Director and President** of Malayan High School of Science, Inc., and Mapua Techserv; **Director** of Malayan Colleges Laguna, (A Mapúa School), Inc., Malayan Colleges Mindanao, A Mapua School, Inc. (Operating under the name of Mapua Malayan Colleges Mindanao); **Trustee** of AY Foundation, Yuchengco Center of De La Salle University, and Yuchengco Museum; **Director** of Maibarara Geothermal, Inc., and Petrogreen, Inc., **Chairman** of the Philippine Science High School Foundation, Inc., Engineering Science and Technology Division of the National Academy of Science and Technology, Philippine Qualifications Framework - National Referencing Committee (PQF-NRC), and the CHED-NZQA Technical Working Group on the Comparative Analysis of New Zealand's and the Philippines' Bachelor's Degrees *His past experiences include:* **President** of Malayan Colleges Laguna, (A Mapúa School), Inc. and Malayan Colleges Mindanao (A Mapua School), Inc., **Director** of House of Investments, Inc., Grepalife Dollar Bond Fund, Grepalife Fixed Income Fund, National Research Council of the Philippines, PetroWind, Inc., and Rizal Commercial Banking Corporation; **Member** of Philippine Fulbright Commission and UNESCO National Commission; **Trustee** of Philippine Association Colleges and University; **Chairman** of Committee on Science and Technology in UNESCO National Commission; **Dean** of UP College of Engineering. **Educational Background:** Ph.D. in Engineering from University of California, Berkley, USA; Master in Naval Architecture and Marine Engineering from Massachusetts Institute of Technology, USA; and Bachelor of Science in Mechanical Engineering (magna cum laude) from University of the Philippines.

**ALFREDO ANTONIO I. AYALA, 61, Filipino,** is a **Director, President and Chief Operating Officer.** He is also a **Managing Director** and member of the Management Committee of Ayala Corporation. He currently serves as **President and Chief Executive Officer** of National Teachers College and Livelt Investment Ltd., Ayala Corporation's holding company for its business process outsourcing investments. He is the **Chairman of the Board of Directors** of Affordable Private Education Center, Inc., National Teachers College, Line Institute, and **Chairman of the Board of Trustees** of University of Nueva Caceres; **Director** of Affinity Express, Malayan Education System, Inc. (*operating under the name Mapúa University*), Malayan Colleges Laguna, Malayan Colleges Mindanao, Malayan High School of Science; **Co-Chairman** of IBPAP Human Capital and Impact of Technology Technical Working Group; and a **Trustee** of Philippine Business for Education (PBEd) and Ayala Foundation, Inc. Mr. Ayala is also a **Member** of PBEd's National Industry Academic Council and Brown University's Humanitarian Innovation Initiative's Global Advisory Board. *His past experiences include:* **President and Chief Executive Officer** of AC Education, Inc.; **Vice-Chairman of the Board of Trustees** of University of Nueva Caceres; **Educational background:** Mr. Ayala holds an MBA from Harvard University and a BA in Development Studies (Honors) and Economics from Brown University.



**LORENZO V. TAN, 60, Filipino,** was elected as **Director** on January, 2018. He is also currently a **Director, President and Chief Executive Officer** of House of Investments, Inc., RCBC Realty Corporation and San Lorenzo Ruiz Investment Holdings and Services, Inc; **Vice Chairman** of Pan Malayan Management Inc. and TOYM Foundation; **Director** at EEI Corp., Malayan Insurance Company Inc., Smart Communications, Digital Telecommunications, Sunlife Grepa Financial, Inc., Manila Memorial Park Cemetery Inc., PetroEnergy Corporation, Hi-Eisai Pharmaceutical Inc., Honda Cars Philippines and Isuzu Manila, Inc.; **Member of the Board of Trustees** at De La Salle Zobel; and, **Member of the Advisory Board** of Alphaland Development Corporation. *His past experiences include:* **Managing Director** of Primeiro Partners; **Director, President and Chief Executive Officer** of Rizal Commercial Banking Corporation; **President and Chief Executive Officer** of Sun Life of Canada (Phils.), Inc., Philippine National Bank and United Coconut Planters Bank; **Chairman** of Asian Bankers Association from 2012 to 2014; **President** of Bankers Association of the Philippines (BAP) from 2013 to March 14, 2016. As BAP President, he led the Association in representing the BAP in the ASEAN Bankers Association (ABA), composed of the national banking associations from the 10-member countries in the Association of Southeast Asian Nations (ASEAN). *Educational Background:* Certified Public Accountant in Pennsylvania, USA and in the Philippines. Mr. Tan graduated from De La Salle University with a Bachelor of Science degree in Accounting and Commerce, and holds a Master in Management degree from the J.L. Kellogg Graduate School of Management, Northwestern University.

**MEDEL T. NERA, 66, Filipino,** is a **Director** since 2011. He is also a **Director** of House of Investments, Inc., EEI Corp., Seafront Resources Corp., National Reinsurance Corporation, Holcim Philippines, Inc., Ionics, Inc. and the Generika Pharmaceutical Group of companies. *His past experiences include* **President & CEO** of House of Investments, Inc.; **President** of Honda Cars Kalookan, Inc., **Director and President** of RCBC Realty Corp.; **Director and Chairman of the Risk Oversight Committee** of Rizal Commercial Banking Corp.; **Director and Treasurer** of CRIBS Foundation, Inc., and **Senior Partner** at Sycip Gorres Velayo & Co. *Educational Background:* Master in Business Administration from Stern School of Business, New York University, New York, USA, Bachelor of Science in Commerce from Far Eastern University, Manila, Philippines, International Management Program from Manchester Business School, Manchester, United Kingdom, and the Pacific Rim Bankers Program from University of Washington, Seattle, Washington, USA.

**YVONNE S. YUCHENGO, 68, Filipino** is a **Director** since 2001 to present. She is also the **Chairperson and Director** of RCBC Capital Corp. and XYZ Assets Corp.; **Chairperson and President** of Royal Commons, Inc., Y Tower II Office Condominium Corp. and Yuchengco Tower Office Condominium Corp.; **Chairperson and Trustee** of The Malayan Plaza Condominium Owners Association Inc. and Yuchengco Museum, Inc.; **Director, Chairman and President** of Philippine Integrated Advertising Agency, Inc.; **Director and Chairman** of Y Realty Corp.; **Director and Vice Chairperson** of Malayan Insurance Co., Inc. and National Reinsurance Corp. of the Phils.; **Director and President** of Alto Pacific Corp.; MICO Equities, Inc., and RCBC Land, Inc.; **Director** of Annabelle Y. Holdings and Management Corp., Asia-Pac Reinsurance Co., Ltd., A.T. Yuchengco, Inc., DS Realty, Inc., Enrique T. Yuchengco, Inc., GPL Holdings, Inc., House of Investments, Inc., HYDec Management & Resource Corp., La Funeraria Paz Suceat, Inc., Luisita Industrial Park Corp., Malayan Education System, Inc. (*operating under the name Mapúa University*), Malayan International Insurance Corp., Manila Memorial Park Cemetery, Inc., Pan Malayan Express, Inc., Pan Malayan Realty Corp., RCBC Capital Corp., Seafront Resources Corp., Shayamala Corp., YGC Corporate Services, Inc., and Yuchengco Center, Inc.; **Director and Vice President** of A.Y. Holdings, Inc. **Director, Vice President and Treasurer** of Pan Managers, Inc.; **Director and Corporate Secretary** of MPC Investment Corp., **Director and Treasurer** of Honda Cars Kalookan, Inc., Malayan High School of Science, Inc., Mona Lisa Development Corp., Petro Energy Resources Corp. and Water Dragon, Inc.; **Director, Treasurer and CFO** of Pan Malayan Management & Investment Corp.; **Trustee** of AY Foundation, Inc., Phil-Asia Assistance Foundation, Inc., and Avignon Tower Condominium Corporation; **Advisory Member** of Rizal Commercial Banking Corp. *Educational Background:* Bachelor of Arts in Interdisciplinary Studies from Ateneo De Manila University, Philippines.

**GERARDO C. ABLAZA, JR., 68, Filipino,** was elected as **Director** on May 06, 2019. He is also **Director** of Advanced Info Services, PLC (Thailand), Roxas and Company, Inc., AC Healthcare Holdings, Inc., AC Energy and Infrastructure Corporation (*formerly AC Energy, Inc.*), Ayala Retirement Fund Holdings, Inc., and **Member of the Board of Trustees** of Ayala Foundation, Inc. *His past experiences include:* **President and Chief Executive Officer** of Manila Water Company, Inc. and Globe Telecom, Inc.; **Member of the Board of Trustees** of De La Salle University-Manila, De La Salle University-Dasmariñas, and De La Salle Medical and Health Sciences Institute. *Educational Background:* Graduated Summa Cum Laude from De La Salle University in 1974 with a degree in Liberal Arts, Major in Mathematics (Honors Program).

**RENATO C. VALENCIA, 80, Filipino,** is the **Lead Independent Director** of the Company and an **Independent Director** since 2005. He is also the **Chairman** of Omsipay, Inc.; **Lead Independent Director**, GT Capital Holdings, Inc.; **Independent Director**, EEI Corporation, Malayan Insurance Co., Inc., and Anglo Philippine Holdings Corp.; **Member**, Management Association of the Philippines and Financial Executives Institute of the Philippines. *His past experiences include* **President & CEO** of Social Security System (SSS), and Roxas Holdings, Inc.; **Chairman & CEO**, Union Bank of the Philippines; **Independent Director**, House of Investments, Inc. and Metropolitan Bank and Trust Co.; *Educational Background:* Master of Business Management from Asian Institute of Management, Philippines; Bachelor of Science in General Engineering from Philippine Military Academy.

**CESAR A. BUENAVENTURA, OBE, 92, Filipino** is an **Independent Director** since 1991 to present. He is also **Chairman** of Buenaventura Echazue and Partners, Inc., Mitsubishi Hitachi Power Systems (Phils.), and Via Technik Inc.; **Vice Chairman** of DMCI Holdings, Inc.; **Independent Director** of Manila Water Company, Inc., Concepcion Industrial Corp., Pilipinas Shell Petroleum Corp., International Container Terminal Services Inc., and PetroEnergy Resources Corp.; **Director** of DM Consunji, Inc., Semirara Mining and Power Corp., The Country Club, Cavite Holdings, Inc.; **Founding Chairman** of Pilipinas Shell Foundation Inc.; **Trustee** of Bloomberg Cultural Foundation and ICTSI Foundation; **Founding Member** of Board of Trustees of Makati Business Club. *His past experiences include:* **Chairman** of AG & P Co. of Manila, Asian Bank, Ayala Corp., Benguet Corp., First Philippine Holdings Corp., Ma. Cristina Chemical Industries, Maibarara Geothermal Inc., Manila International Airport Authority, Paysetter International Inc., Philippine Airlines, Philippine American Life Insurance Co., Philippine National Bank; **President** of Benigno S. Aquino Foundation; **Member** of the Monetary Board of Central Bank of the Philippines, U.P. Board of Regents, and the Board of Trustees of Asian Institute of Management. *Educational Background:* Master of Civil Engineering Major in Structures from Lehigh University, USA; Bachelor of Science in Civil Engineering from University of the Philippines.

**HERMINIA S. JACINTO, 82, Filipino,** was elected as **Independent Director** on May 06, 2019. She is a Certified Public Accountant and currently the **President** of the Insurance Institute for Asia and the Pacific (IIAP). She is an **Independent Director** of BDO Life Assurance Co. and Fortune Guarantee Assurance Corporation and a **Trustee** of IIAP. She previously served as **President** of Universal Malayan Reinsurance Corporation and Universal Reinsurance Corporation. She was also **Secretary General** of the Association of Insurers and Reinsurers of Developing Countries. She is well-known in the world reinsurance market especially in the ASEAN/Asian region.

#### *Executive Officers:*

**GEMA O. CHENG, 57, Filipino,** is the **Executive Vice President – Chief Finance Officer** of the Company. She also holds the following positions within the Group: **Executive Vice President - Chief Operating Officer, Chief Finance Officer, and Treasurer** of House of Investments, Inc.; **Chairman and President** of Investment Managers, Inc.; **Director, Executive Vice President and Treasurer** of Landev Corporation; **Executive Vice President and Chief Operating Officer** of San Lorenzo Ruiz Investment Holdings and Services, Inc.; and serves as **Director** of the following: Malayan Colleges Laguna, Inc. (a Mapua School), Malayan Colleges Mindanao (a Mapua School), La Funeraria Paz-Sucat, Inc. and Manila Memorial Park Cemetery, Inc. *Her past experiences include:* **Senior Vice President** of SM Investments Corp., with concurrent Chief Finance Officer roles in various SM property companies including as **Treasury Head** of SM Prime. She was also **Chief Finance Officer** of Malayan Group of Insurance Companies. *Educational Background:* Bachelor of Arts in Economics (Magna Cum Laude) from the University of the Philippines-Diliman, Philippines; Certificate of Special Studies in Administration and Management from Harvard University, USA.

**SHIRLEY Q. EARNHART, 49, Filipino,** was appointed as **Treasurer** on May 06, 2019. She is a **Certified Treasury Professional** and, prior to her appointment to iPeople, inc., was a **Senior Manager and Head of Liquidity and Investment Management, Origination** with Ayala Corporation with twenty-six years of trading experience in money market, foreign exchange, equities and capital markets. *Her past experiences include:* **Head of Liquidity and Foreign Exchange Department** of Banco de Oro Universal Bank; **Head of Liquidity/Foreign Exchange and Bonds Unit (USD and Multi-currency)** of Dao Heng Bank, Inc. (Manila and Hong Kong Branches). *Educational Background:* Master of Science in Computational Finance, De La Salle University-Manila; Bachelor of Science in Commerce, Major in Management of Financial Institutions, De La Salle University-Manila, Philippines.

**ALEXANDER ANTHONY G. GALANG, 61, Filipino,** was appointed as **Chief Audit Executive** on May 06, 2019. He is also the **Senior Vice President** for Internal Audit of House of Investments, Inc., the parent company of iPeople, inc. *His past experiences include:* **Vice President** for Audit & Special Projects of Anglo Asian Strategic Management Inc.; **President** of Avrion Systems Inc.; **Deputy Managing Director** of Cala Paniman, Inc.; **Treasury Head** of Anglo



Asian Holdings Corporation; **Regional Auditor** for Asia and Pacific of Triumph International, Inc.; **Finance Head** of Triumph International Vietnam, Inc.; **Senior International Corporate Auditor** of International Semi-Tech Microelectronics, Inc., then parent company of Singer Sewing Machine Co. USA.; **Internal Audit Manager** of Honda Philippines, Inc., **Finance Comptroller** of Midas Touch Foods Corp, et. al.; **Senior Auditor** at SGV and Co. CPAs.; **Ex-Member, Board of Trustees** of the Association of Certified Fraud Examiners (ACFE) - Philippine Chapter. He is a Certified Public Accountant (CPA) having placed 12th in the 1981 licensure exams. He has a Global Certification as a Certified Fraud Examiner (CFE) and a Certification in Risk Management Assurance (CRMA). **Educational Background:** Bachelor of Science in Business Administration Major in Accounting (Cum Laude), University of Sto. Tomas. He also completed the Professional Manager Program at Ateneo Graduate School of Business.

**DR. RUTH C. FRANCISCO, 58, Filipino,** was appointed as **Chief Risk Officer** on July 16, 2021. She is also **Senior Vice President-Chief Risk Officer** of House of Investments, Inc., the parent company of iPeople, inc., and **Director** at San Lorenzo Ruiz Investment Holdings and Services, Inc. **Her past experiences include:** **Chief Finance Officer** of Malayan Education System, Inc. (*operating under the name of Mapua University*); **Treasurer** for Malayan Colleges Foundation, Inc., Malayan Colleges Mindanao (A Mapua School), Inc., and MIT Retirement Fund, Inc. **Educational Background:** Doctor of Business Administration, Colegio de San Juan de Letran; Master of Business Administration, Philippine Christian University; Bachelor of Science in Commerce, Major in Accounting, Manuel L. Quezon University.

**DANILO R. TIONGCO, 52, Filipino,** was appointed as **Chief Information Officer** on May 06, 2019. He is also the **LT. Head** of Malayan Colleges Mindanao since June 2017. **His past experiences include:** **Integrated Management System Representative** of Mapua University, **IT Director** of the Development Office for Information Technology (DOIT) of Mapua University, and **Enrollment Czar** of Mapua University. **Educational Background:** Bachelor of Science in Computer Engineering, Mapua University (*formerly Mapua Institute of Technology*)

**VICTOR V. RAFAEL, 48, Filipino,** was appointed **Vice President for Finance and Investor Relations** on May 06, 2019. Prior to his appointment, he was **Senior Manager** for Financial Planning & Analysis (FP&A) with the House of Investments, Inc. since 2017. **His past experiences include:** **Assistant Vice President for FP&A and Treasury** at Prime Orion Philippines, Inc (POPI). Prior to that, he held several positions in POPI including **Corporate Planning Manager and Treasury Manager**. **Educational Background:** Bachelor of Science in Business Administration, University of the Philippines-Diliman.

**JONATHAN M. LOPEZ, 48, Filipino,** was appointed as **Controller** on May 06, 2019. Prior to joining iPeople, inc., he was the **Controller** of Malayan Education System, Inc. (*operating under the name Mapua University*). **His past experiences include:** **Finance Director** of TVI Resource Development, Inc. from 2010 to 2014. **Educational Background:** Bachelor in Accountancy, Polytechnic University of the Philippines. He is a Certified Public Accountant.

**DENISE JORDAN P. ARENILLO, 43, Filipino,** was appointed as **Legal and Compliance Officer** on May 06, 2019. She is also the **Vice President for Legal Affairs** of Malayan Education System, Inc. (*operating under the name Mapua University*) and the **Corporate Secretary** of Mapua TechServ, Inc. and Mapua TechPower, Inc. **Her past experiences include:** **Senior Associate** at Fortun Narvasa and Salazar Law Offices with expertise in Corporate, Labor and Family Law. **Educational Background:** Juris Doctor, Ateneo De Manila University School of Law; Bachelor of Science in Management, Major in Legal Management, Ateneo De Manila University, Philippines.

**PAMELA Q. WU, 50, Taiwanese,** was appointed as **Chief Human Resources Officer** on May 06, 2019. She has served as the **Chief Human Resources Officer** of AC Education, Inc. since 2013. **Her past experiences include:** **Vice President of Human Resources** (Philippines and China) of Stream Global Services from 2010 to 2012, **Vice President of Human Resources** of eTelecare Global Solutions, Philippine from 2005 to 2009. **Educational Background:** Bachelor of Science in Psychology, Ateneo de Manila University, Philippines; Certificate of Business Administration from Washington State University.

**SAMUEL V. TORRES, 57, Filipino,** is the **Corporate Secretary**. His other present positions include: **General Counsel & Corporate Secretary** of Pan Malayan Management & Investment Corporation and **Corporate Secretary** of A. T. Yuchengco, Inc., A Y Foundation, Inc., A.Y. Holdings, Inc., Bankers Assurance Corp., Bluehounds Security and Investigation Agency, Inc., Luisita Industrial Park Corp., RCBC Bankard Services, Inc., Enrique T. Yuchengco, Inc. Investment Managers, Inc., Sun Life Grepa Financial, Inc., Grepaland, Inc., Grepa Realty Holdings Corporation, PetroEnergy Resources Corp., Scafront Resources Corp., GPL Cebu Tower Office Condominium Corp., Hexagon Integrated Financial & Insurance Agency, Inc., Hexagon Lounge, Inc., House of

Investments, Inc., RCBC Land, Inc., RCBC Forex Brokers Corp., RCBC Realty Corp., RCBC Securities, Inc., RCBC Capital Corporation, Malayan High School of Science, Inc., Malayan Education System, Inc., Malayan Colleges Mindanao, A Mapua School, Inc. (Operating under the name of Mapua Malayan Colleges Mindanao), Malayan Colleges Foundation, Inc., Malayan Information Technology Center, Inc., Malayan Colleges Laguna, Inc. (A Mapua School), Affordable Private Education, Inc. doing business under the name of APEC SCHOOLS, AC College of Enterprise and Technology, Inc., Line Institute, Inc., University of Nueva Caceres, Inc., National Teachers College, GPL Holdings Inc., Pan Pacific Computer Center, Inc., Honda Cars Kalookan, Inc., Hi-Eisai Pharmaceutical, Inc., People eServe Corp., La Funeraria Paz Sucat, Inc., Landev Corp., Pan Malayan Express, Inc., Pan Malayan Realty Corp., Philippine Advertising Agency, Inc., First Nationwide Assurance Corp., Malayan Insurance Co., Inc., MICO Equities, Inc., and Tokio Marine Malayan Insurance Corp. *His past experiences include: International Counsel of South Pacific for Federal Express Corp. Educational Background:* Bachelor of Laws, Ateneo De Manila University School of Law; Bachelor of Science in Business Economics, University of the Philippines.

**MA. ELVIRA BERNADETTE G. GONZALEZ, 44, Filipino,** is the **Assistant Corporate Secretary.** She is also the **Assistant General Counsel** of Pan Malayan Management & Investment Corporation and **Corporate Secretary** of Blackhounds Security and Investigation Agency, Inc. and the **Assistant Corporate Secretary** of House of Investments, Inc., Malayan Colleges Mindanao, A Mapua School, Inc. (Operating under the name of Mapua Malayan Colleges Mindanao), Affordable Private Education, Inc. doing business under the name of APEC SCHOOLS, AC College of Enterprise and Technology, Inc., Line Institute, Inc., University of Nueva Caceres, Inc., National Teachers College, Yuchengco Tower Office Condominium Corp., Y Tower II Office Condominium Corp., and GPL Holdings, Inc. *Her past experiences include: Legal Counsel and Assistant Corporate Secretary* of Coca-Cola Bottlers Philippines, Inc.; **Assistant Corporate Secretary** of Philippine Bottlers, Inc. and Luzviminda Land Holdings, Inc. *Educational Background:* Juris Doctor, Ateneo De Manila University School of Law; Bachelor of Arts in Political Science, Ateneo De Manila University, Philippines.

#### **Nominations for Independent Directors and Procedures for Nomination**

Following rules and procedures shall apply to the nomination and election of Independent Directors.

- a) There shall be at least three (3) independent directors. An independent director is one who is independent of management and free from business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as director, and must possess all of the qualifications, and none of the disqualifications as prescribed by the Bangko Sentral Ng Pilipinas, Securities and Exchange Commission and other regulatory authorities, from time to time.
- b) The Corporate Governance, Nomination & Related Party Transactions ("RPT") Committee composed of at least three (3) members, all of whom are independent directors, shall promulgate the guidelines or criteria to govern the conduct of the nominations.
- c) Nomination of independent director shall be conducted by the Corporate Governance, Nomination & RPT Committee prior to the stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.
- d) The Corporate Governance, Nomination & RPT Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent directors;
- e) After the nomination, the Corporate Governance, Nomination & RPT Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors, as required by existing and applicable rules, which list, shall be made available to the Commission and to all stockholders through the filing and distribution of the Information Statement, or in such other reports the Company is required to submit to the Commission. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee;
- f) Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Directors. No other nominations shall be entertained after the Final List of Candidates shall have been prepared. No further nominations shall be entertained or allowed on the floor during the actual annual stockholders' meeting.
- g) **Election of Independent Directors**
  - Subject to pertinent existing rules and regulation of SEC, the conduct of the election of independent directors shall be made in accordance with the standard election procedures of the By-laws.
  - It shall be the responsibility of the Chairman of the Meeting to inform all stockholders in attendance of the mandatory requirement of electing independent directors. He shall ensure that independent directors are elected during the stockholders' meeting.
  - Specific slots for independent directors shall not be filled up by unqualified nominees.



In case of failure of elections for independent directors, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy.

The following are nominated for Directors of the Registrant in 2022-2023:

**Regular Directors:**

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

**Independent Directors**

- 1) Mr. Renato C. Valencia
- 2) Mr. Cesar A. Buenaventura
- 3) Ms. Herminia S. Jacinto

Mrs. Eliadah Neiel Escudero-Dela Rama, a stockholder of the Company, who is not in any way related to the nominees, nominated to the Board the re-election of Messrs. Cesar A. Buenaventura, Renato C. Valencia, and Ms. Herminia S. Jacinto as Independent Directors.

The Corporate Governance, Nominations, and Related Party Transactions Committee reviews and evaluates the qualifications of all persons nominated as director as well as those to be nominated to other positions requiring appointment by the Board of Directors. With respect to the nominees for independent directors, they are neither officers nor employees, consultants or retainers, legal or otherwise, of the Company or any of its affiliates, and do not have any relationship with the Company which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. Their nomination and qualification by the Corporate Governance, Nominations, and Related Party Transactions Committee were in compliance with the Company's By-Laws, Manual of Corporate Governance, and SRC Rule 38. The directors so nominated possess all the qualifications and none of the disqualifications for independent directors. *(Attached as Annexes A-1 to A-3 are the Certifications of Independent Directors)*

It may be noted, however, that while the Company is guided by the SEC's mandatory term limits for independent directors as provided for in SEC Memorandum Circular No. 4 (Series of 2017), two (2) of the nominees for independent director, Mr. Renato C. Valencia and Mr. Cesar A. Buenaventura, are already serving a respective cumulative term of nine (9) years as reckoned from the year 2012. Nonetheless, the election of Mr. Valencia and Mr. Buenaventura as independent directors of the Company is being proposed for stockholders' approval based on the invaluable contribution and guidance that they are constantly providing to the Company. The following meritorious justifications may be considered:

Mr. Cesar A. Buenaventura graduated from the University of the Philippines with a degree in BS Civil Engineering. As a Fulbright scholar, he received his Master's Degree in Civil Engineering from Lehigh University in Bethlehem, Pennsylvania. He started his profession in the construction business with David M. Consunji. Thereafter, in 1956, Mr. Buenaventura went on to commence a long-standing career at Pilipinas Shell, serving as the first Filipino Chairman & CEO of the Shell Group of Companies in the Philippines, from 1975 to 1990. He remains as a Director of said company to date. Among the many appointments and positions that Mr. Buenaventura has held and continues to hold, one of the most notable would be as a Member of the Monetary Board of the Central Bank of the Philippines, representing the private sector from 1981 to 1987. He was also a Founding Member of the Board of Trustees of the Makati Business Club, a Member of the Board of Regents of the University of the Philippines from 1987 to 1994 and of the Board of Trustees of the Asian Institute of Management from 1994 to 1997. Mr. Buenaventura has also been honored with numerous awards and accolades, including being made an Honorary Officer of the Order of the British Empire (OBE) by HM Queen Elizabeth II. Undoubtedly, the Company greatly benefits from Mr. Buenaventura's guidance and expertise as a well-respected member of the business community, and it would be in the Company's best interest for Mr. Buenaventura to continue providing the same as the Company's Independent Director.

Mr. Renato C. Valencia similarly maintains a reputable standing. He has an impressive academic background, graduating in the Top 10 of his class at the Philippine Military Academy with a degree in BS General Engineering

and receiving his Master's Degree in Business Management, as a full scholar, from the Asian Institute of Management. Mr. Valencia went on to establish a distinguished career in both the private and public sectors. He has held directorships with and served as officer of various banking and financial institutions, including as Chairman, President, CEO and COO of the Union Bank of the Philippines, Chairman of the Philippine Savings Bank, and Director of the Philippine Veterans Bank. To date, Mr. Valencia serves as a Director of Omnipay, Inc. Apart from these, he has also held notable positions in other business industries, such as Vice-Chairman of San Miguel Corporation, Advisory Board Member of the Philippines Coca-Cola System Council, and directorships with PLDT, Meraleo, Philex Mining Corporation, Makati Stock Exchange and several other private companies. In the public sector, he was a long-term Chairman of the Social Security System from 1990 to 1998 and served as a Director of the Bases Conversion Development Authority and the Fort Bonifacio Development Corporation. Mr. Valencia is also well-known for his civic affiliations, which includes having been Vice-Chairman of the Philippine Cancer Society and a Member/Trustee of the Heart Foundation of the Philippines, Filipino Veterans Foundation and Management Association of the Philippines. Mr. Valencia's extensive experience and proficiency in the fields of banking and finance, real estate, other business industries and public sector concerns, coupled with his appreciation for civic duties, certainly provides the Company with invaluable direction and guidance.

The continued presence of Mr. Buenaventura and Mr. Valencia will benefit all stakeholders of the Company with the stability brought by the combined knowledge and expertise of the two Independent Directors.

#### **Term of Office of Directors**

A Director shall hold office for one (1) year and until their successors are elected and qualified.

The composition of the members of the Company's various committees for 2021-2022 are as follows:

COMMITTEE	ADVISORY BOARD *	EXECUTIVE	SENIOR MANAGEMENT	BOARD RISK OVERSIGHT	AUDIT	CORPORATE GOVERNANCE, NOMINATION and SPT	REMUNERATION
<b>Chairman</b>	Helen Y. Dee	Renato C. Valencia	Lorenzo V. Tan	Cesar A. Buenaventura	Cesar A. Buenaventura	Renato C. Valencia	Renato C. Valencia
<b>Member</b>	Jaimie Augusto Zobel de Ayala	Medel T. Nera	Reynaldo B. Vera	Renato C. Valencia	Medel T. Nera	Cesar A. Buenaventura	Cesar A. Buenaventura
<b>Member</b>	Ernest K. Cayegkong	Gerardo C. Ablaza Jr.	Alfredo Antonio I. Ayala	Gerardo C. Ablaza Jr.	Hermia S. Jacinto	Hermia S. Jacinto	Hermia S. Jacinto

\* Members of the Advisory Committee are non-directors

#### **Resignation of Directors**

To date, no director has resigned or declined to stand for re-election for the Board of Directors due to any disagreement with the Corporation relative to the Corporation's operations, policies and practices.

#### **Election of Directors**

The Directors of the Company are elected at the annual stockholders' meeting to hold office until the next succeeding annual meeting or until their respective successors have been elected and qualified.

#### **Appointment and Resignation of Officers**

Officers are appointed or elected annually by the Board of Directors at its organizational meeting immediately following the Annual Meeting of Stockholders, each to hold office until the next organizational meeting of the Board of Directors in the next year or until a successor shall have been elected, appointed or shall have qualified.

#### **Significant Employees**

Other than the Directors and the Executive Officers identified in this Information Statement, there are no other significant employees.

#### **Family Relationships**

There are no family relationships among the directors and officers.

#### **Interest on Certain Matters to be Acted Upon**

No director or officer of the Company has substantial interest, direct or indirect, in any matter to be acted upon in the meeting.

### Certain Relationships and Related Transactions

In the normal course of the business, iPeople, inc and its parent company, subsidiaries and affiliates enter into certain related-party transactions principally consisting of inter-company charges and loans.

Transactions with related parties consist primarily of receivables and payables, which are currently due and collectible. Amounts due to and from related parties consist mainly of unsecured advances to and from other parties arising from computer-related services, rental and contracted services, car loans, insurance and management fees, which are to be settled on a cash basis. Outstanding balances are expected to be realized and settled within one year from the reporting date.

Please refer to Note 15 of the consolidated financial statements for the full details of the Group's related party transactions.

### Involvement in Legal Proceedings

The Company is not aware of the following events during the past 5 years up to May 31, 2022:

(a) any bankruptcy petition filed by or against any business of which any of its director or executive officers was a general partner or executive officer either at the time of bankruptcy or within two (2) years prior to that time.

(b) any conviction by final judgment of any director or senior executive in a criminal proceeding domestic or foreign or being subject to a pending criminal proceeding domestic or foreign, of any director, executive officer or person nominated to be a director

(c) any director or senior executive being subject to any order, judgment or decree not subsequently reversed, suspended or vacated of any court of competent jurisdiction, domestic or foreign permanently or temporarily enjoining barring, suspending or otherwise limiting such directors' or executive officer's involvement in any type of business securities, commodities or banking activities

(d) any executive officer or director found by a domestic or foreign court of competent jurisdiction, the Commission or other foreign body or a domestic or foreign Exchange or other organized trading market or self-regulatory organization to have violated a securities or commodities law or regulation and the judgment has not been reversed, suspended, or vacated.

### Item 6: Compensation of Directors and Executive Officers

NAME AND POSITION	YEAR	SALARY	BONUS	OTHER ANNUAL COMPENSATION
The top 5 executives of the Company are as follows:				
1. Reynaldo B. Vea, Chairman & CEO	2022 est.	P0	P0	P0
2. Alfredo Antonio I. Ayala, President & COO	2021	P0	P0	P0
3. Gema O. Cheng, EVP & CFO	2020	P0	P0	P0
4. Shirley Q. Earnhart, Treasurer	2019	P0	P0	P0
5. Alexander Anthony G. Galang, Chief Audit Executive				
All other officers and directors as group unnamed.	2022 est.	P0.00	P0.00	P 1,020,000
	2021	P0.00	P0.00	P 991,429
	2020	P0.00	P0.00	P 981,429
	2019	P0.00	P0.00	P1,063,571
<b>TOTALS</b>	2022 est.	<b>P0.00</b>	<b>P0.00</b>	<b>P 1,020,000</b>
	2021	<b>P0.00</b>	<b>P0.00</b>	<b>P 991,429</b>
	2020	<b>P0.00</b>	<b>P0.00</b>	<b>P 981,429</b>
	2019	<b>P0.00</b>	<b>P0.00</b>	<b>P1,063,571</b>

The Company does not pay any salary or bonus to any of its Executive Officers as there are no employment contracts with executive officers. Other Annual Compensation pertains to per diem allowances given to Directors as discussed below.

Directors are paid a per diem of P20,000 for attendance in a Board meeting. Board meetings are scheduled every quarter in a year. A director is also paid a per diem of P10,000 for participation in committee meetings.



There are no other arrangements pursuant to which any director of the Company was compensated, or is to be compensated, directly or indirectly, other than those stated on the above table during the Company's last completed fiscal year, and the ensuing year, for any service provided as an executive officer or member of the Board of Directors.

There is no director, executive officer, nominee for director, beneficial holder and family member involved in any business transaction of the Company.

#### **Item 7: Independent Public Accountants**

The Accounting firm of Sycip Gorres Velayo and Company (SGV & Co.), with office address at 6760 Ayala Avenue, SGV Building, Makati City, Philippines, has been the Company's Independent Auditors since the Company's incorporation, and has been recommended to serve as such for the current year.

Pursuant to Memorandum Circular No. 8, series of 2003 (Rotation of External Auditors), the Company has engaged Ms. Ana Lea C. Bergado, as the Engagement Partner of SGV & Co. effective 2017. SEC rules mandate the compulsory rotation of audit partners after 5 years.

The engagement of the external auditors was favorably endorsed by the Audit Committee to the Board of Directors. The engagement is ultimately submitted for approval of the stockholders.

#### Disagreement with Accountants on Accounting and Financial Disclosure

There was no event for the last 5 years where SGV & Co. had any disagreement with regard to any matter relating to accounting principles or practices, financial statement disclosure or auditing scope or procedure.

#### Attendance of Accountants at the Meeting

Representatives of SGV & Co. are expected to be present at the annual stockholders meeting with the opportunity to make any statement, if they so desire, and will be available to respond to appropriate questions on the Company's financial statements.

#### External Audit Fees and Services

The Company has engaged SGV & Co. as the external auditor, and is tasked to conduct the financial audit of the Company. For this service, SGV & Co. has billed the company the following amounts:

YEAR	AUDIT FEE BILLING
2021	P4,337,000
2020	P4,245,500
2019	P4,285,500

The Company has not engaged SGV & Co. for any other services aside from its annual audit for the last five (5) years.

#### Tax Fees

The Company has not engaged the services of the external auditor for tax accounting, compliance, advice, planning and any other form of tax services.

#### All Other Fees

There are no other fees billed in each of the last two years for the products and services provided by the external auditor, other than the services reported under the items mentioned above.

#### **Item 8: Compensation Plans**

No action shall be taken with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.

### **C. ISSUANCE AND EXCHANGE OF SECURITIES**

#### **Item 9: Authorization or Issuance of Securities Other than for Exchange**

No action is to be taken with respect to the following:

1. modification or exchange of securities
2. financial and other information
3. mergers, consolidation, acquisition and similar matters
4. restatement of accounts

**Item 10. Modification or Exchange of Securities**

No action is to be taken with respect to the modification of any class of securities of the registrant, or the issuance or authorization for issuance of one class of securities of the registrant in exchange for outstanding securities of another class.

**Item 11: Financial and Other Information**

The Company's Audited Financial Statements as of December 31, 2021 and the Management Discussion and Analysis, Market Price of Shares and Dividends and other data related to the Company's financial information are attached hereto as Annex 'D' and Annex 'E', respectively.

**Item 12: Mergers, Consolidations, Acquisitions and Similar Matters**

No action is to be taken with respect to any transaction involving the following:

- 1) the merger or consolidation of the registrant into or with any other person or of any other person into or with the registrant;
- 2) the acquisition by the registrant or any of its security holders of securities of another person;
- 3) the acquisition by the registrant of any other going business or of the assets thereof;
- 4) the sale or other transfer of all or any substantial part of the assets of the registrant; or
- 5) the liquidation or dissolution of the registrant.

**Item 13: Acquisition or Disposition of Property**

No action is to be taken with respect to the acquisition or disposition of any property.

**Item 14: Restatement of Accounts**

No action is to be taken with respect to restatement of any asset, capital, or surplus accounts.

**D. OTHER MATTERS**

**Item 15: Action With Regard to Reports**

The Minutes of the previous stockholders meeting held on July 30, 2021 and the Management Report will be submitted for stockholders' approval.

Approval of the July 30, 2021 Minutes constitutes a ratification of the accuracy and faithfulness of the Minutes of the events that transpired during the said meeting, such as (a) approval of the minutes of the previous stockholders' meeting, (b) approval of the 2020 annual report and audited financial statements, (c) ratification of actions of the Board of Directors, different Committees and Management during the year 2020, (d) elections of directors, and (e) appointment of external auditors.

Approval of the Management Report constitutes a ratification of the Company's performance during the previous calendar years.

Ratification and confirmation of all the acts, resolutions and proceedings of the Board of Directors, Executive Committee and officers of the Company. This pertains to all acts resolutions, proceedings and approval made by the Board of Directors, Executive Committee and Officers of the Company from the last stockholders' meeting on July 30, 2021 up to the date of meeting (July 29, 2022). This includes, among others, those that involve the day-to-day operations, administration and management of the corporate affairs.

Copies of the minutes of stockholders' meeting shall be given to the stockholders at the meeting.

**Item 16: Matters Not Required to be Submitted**

No action is to be taken with respect to any matter, which is not required to be submitted to a vote of security holders.

**Item 17: Amendment of Charter, Bylaws or Other Documents**

No action is to be taken with respect to amendments to the Company's charter, bylaws or other documents.

**Item 18: Other Proposed Action**

The following matters will be submitted to a vote at the meeting:

1. Approval of the Minutes of the Annual Stockholders' Meeting held on July 30, 2021
2. Approval of the Management Report and the Audited Financial Statements of the Company for the year ended December 31, 2021
3. Ratification and confirmation of all acts, resolutions and proceedings of the Board of Directors, the various Committees and the Management of the Company from the date of the last annual stockholders' meeting until the date of this meeting
4. Election of Directors for 2022-2023
5. Appointment of External Auditors

**Item 19: Voting Procedures**

At all elections of Directors, each stockholder may vote the shares registered in his name via remote communication or in absentia or by proxy for as many persons as there are Directors, or he may cumulate said shares and give one candidate as many votes, as the number of Directors to be elected multiplied by the number of his share, or he may distribute them on the same principle among as many candidates as he shall see fit; provided, however, that the whole number of votes cast by him shall not exceed the number of shares owned by him as shown on the Company's stock transfer books multiplied by the number of Directors to be elected.

The voting procedure for election and approval of corporate action in which Stockholders' approval will be required shall be by "viva voce" unless voting by ballot is decided upon during the meeting. The methods by which vote will be counted, except in cases where voting by ballots is applicable, voting and counting shall be by "viva voce". If by ballot, counting shall be supervised by external auditors.

The Company will not declare stock dividends during the year.

**CORPORATE GOVERNANCE****(a) Evaluation System to Measure Compliance with the Manual on Corporate Governance and the Code of Corporate Governance for Publicly- Listed Companies**

The Company has monitored its compliance with Securities and Exchange Commission (SEC) Memorandum Circulars as well as all relevant Philippine Stock Exchange (PSE) Circulars on Corporate Governance. It has complied with the leading practices and principles on good corporate governance and appropriate self-rating assessment and performance evaluation to determine and measure its compliance with the Manual on Corporate Governance and the Code of Corporate Governance for Publicly- Listed Companies.

For the period covering the year 2021, the Company has submitted its IACGR on May 20, 2022.

**(b) Appraisals and performance report for the Board and the criteria and procedure for assessment**

As required and in accordance with the provisions of the Manual on Corporate Governance of the Company, the Board conducted a self-assessment of its performance, as well as the performance of the Board Committees, Chairman/Chief Executive Officer, and President/Chief Operating Officer for the last fiscal year.



**(c) Measures Undertaken to Fully Comply with Leading Practices on Corporate Governance**

In its IACGR, the Company has complied with the majority of the provisions and recommendations in the Manual on Corporate Governance and the Code of Corporate Governance for Publicly- Listed Companies.

**(d) Deviation from the Manual on Corporate Governance**

Except for a few optional recommendations provided in Manual on Corporate Governance and Code of Corporate Governance for Publicly Listed Companies, which the Company failed to comply (based on the “comply or explain” policy of SEC), the Company committed to comply with the same in 2022. Said items were reflected in the 2021 IACGR submitted on May 20, 2022.

**(e) Plans to Improve Corporate Governance**

In order to improve the Company’s adherence to the leading practices in good corporate governance as well as the Manual on Corporate Governance and the Code of Corporate Governance for Publicly- Listed Companies, the Company’s Directors and top Management continuously attends the annual seminar on Corporate Governance conducted by an entity accredited with the Securities and Exchange Commission. Further, the Company continuously monitors all relevant PSE and SEC Circulars on Corporate Governance that maybe used to improve compliance with the Code of Corporate Governance for Publicly-Listed Companies.

**UNDERTAKING**

UPON WRITTEN REQUEST OF STOCKHOLDER, THE COMPANY UNDERTAKES TO FURNISH THE STOCKHOLDERS WITH A COPY OF THE COMPANY'S YEAR 2021 ANNUAL REPORT ON SEC FORM 17-A FREE OF CHARGE. ANY WRITTEN REQUEST FOR A COPY OF SEC 17-A SHALL BE ADDRESSED AS FOLLOWS:

**iPeople, inc.**  
Attention : Office of the Corporate Secretary  
Address : 3<sup>rd</sup> Flr. GPL Building  
219 Sen. Gil Puyat Avenue Makati City, Philippines  
Tel No. : (632) 8253-3637  
Fax No. : (632) 8816-1127  
Email : asm2022@ipeople.com.ph

**SIGNATURE**

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this report is true, complete and correct. This report is signed in Makati City on \_\_\_\_\_ 2022.

**iPeople, inc.**  
By:

*Atty. Denise Jordan P. Arenillo*  
**Atty. Denise Jordan P. Arenillo**  
Compliance Officer

*Atty. Samuel V. Torres*  
**Atty. Samuel V. Torres**  
Corporate Secretary

**08 JUN 2022**

WITNESSED AND SWORN to before me this \_\_\_\_\_ day of \_\_\_\_\_  
in the CITY of MAKATI affiant exhibit his/her \_\_\_\_\_  
issued at \_\_\_\_\_ on \_\_\_\_\_

Doc. No.: BR  
Page No.: 10  
Book No.: 151  
Serial of: 1000

*JOSHUA P. LAPUZ*  
**JOSHUA P. LAPUZ**  
Notary Public for Makati City  
Appointment No. M-19 / Until 12-31-23  
Roll No. 45799 / IBP Life No. 04897 / 07-03-03  
PTR-Q.R. No. 8852510 / 01-03-22 / Makati City  
MCLE No. VI-0016565 / 01-14-19  
G/F Fedman Suites, 199 Salcedo St.  
Legaspi Village, 1229 Makati City **22**

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING**  
**OF**  
**IPEOPLE, INC.**

Date : 30 July 2021  
Time : 4:15 P.M.  
Place : Via Electronic Means of Communication

The Chairman, Mr. Renato C. Valencia welcomed the Company's stockholders to the 2021 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 2021 ASM 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:

- |                                 |   |                                  |
|---------------------------------|---|----------------------------------|
| 1. Dr. Reynaldo B. Vea          | - | Director/President & CEO         |
| 2. Mr. Alfredo Antonio I. Ayala | - | Director/Chief Operating Officer |
| 3. Mr. Lorenzo V. Tan           | - | Director                         |
| 4. Ms. Yvonne S. Yuchengco      | - | 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             |
| 9. Mr. Renato C. Valencia       | - | 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 2021 ASM, the notice was sent to all stockholders of record as of 30 June 2021 in four (4) ways, as follows:

First, by publication of the Notice of the ASM, including the agenda, on 05 July 2021 and 06 July 2021 in The Manila Bulletin and the Philippine Star, both in print and online editions ([www.onenews.ph](http://www.onenews.ph) and [www.mb.com.ph](http://www.mb.com.ph)) for two (2) consecutive days, as evidenced by the Affidavits of Publications executed by the respective representatives of the publishers.

Second, by disclosure to 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 the applicable SEC Rules and the Company's internal guidelines on the holding of the ASM by electronic means of communication.

### **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 978,406,239 shares are represented in this meeting, with 978,399,614 shares represented by proxy. All of the said shares represent 93.69% 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 11 August 2020. 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 978,406,239 shares, representing 93.69% of the total outstanding stock, voted in favor of the following resolution to approve the Minutes of the 2020 Annual Stockholders' Meeting:

RESOLVED, that the Minutes of the last Stockholders' Meeting held last August 11, 2020 be, as they are hereby, noted and approved.

V. **APPROVAL OF THE 2020 MANAGEMENT REPORT AND THE AUDITED FINANCIAL STATEMENTS.**

The Chairman noted the next item on the Agenda, which is the approval of the 2020 Management Report and the 2020 Audited Financial Statements. He mentioned that the Audited Financial Statements is also posted in the Company's website. The Chairman then requested the Company's President & CEO, Dr. Reynaldo B. Vea, to present a report on the results of the Company's operations last year.

Dr. Vea presented his report on the Company's "2020 Journey: Rising Above Uncertainty, Turning Difficulties Into Opportunities". He commenced his report by noting the challenges posed by the COVID-19 pandemic and the efforts to overcome the difficulties encountered by the Company's educational sector business, composed of the following schools: 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").

Dr. Vea discussed the Schools' Consolidated Revenue, Student Population, Operating Expenses, and Consolidated Net Income. He then proceeded to report on the following:

- a. Challenges on Learning Delivery: A Showcase of Our Digital Preparedness
- b. Challenges in Business Operations: Our Sound and Contextualized Solutions
- c. Forging Partnerships and Optimizing Learning and Growth
- d. Collective Triumphs: Recognitions Received During the Pandemic
- e. Conquering the Stars: Our Institutional Recognitions
- f. Purposeful Existence Through Research and Community Development
- g. Pursuit of Continuing Growth
- h. Overcoming Uncertainty as One

Dr. Vea concluded his report by commending all who are braving the challenges posed by the pandemic and expressing the belief that with collective action, difficulties can be turned into opportunities.

After Dr. Vea concluded his report, the Corporate Secretary noted the proposal to approve the Management Report and the 2020 Audited Financial Statements under the following resolution:

"RESOLVED, that the Management Report and the 2020 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 978,406,239 shares, representing 93.69% of the total outstanding stock, voted in favor of the above resolution.

**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 978,406,239 shares, representing 93.69% of the total outstanding stock, voted in favor of the above resolution.

**VII. ELECTION OF DIRECTORS FOR 2021-2022.**

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 12 May 2021, the deadline for nominations, there were nine (9) nominees, screened and evaluated 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