

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

Date : 29 July 2022  
Time : 4:15 P.M.  
Place : Via Electronic Means of Communication

The Company's Chairman and Chief Executive Officer, Dr. Reynaldo B. Vea, welcomed the Company's stockholders to the 2022 Annual Stockholders' Meeting ("ASM"). The Chairman noted that in line with the Philippine government's advisory to continue observing minimal physical mass gatherings, the Company is conducting its 2022 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") and uploaded in the Company's website. 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 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          | – | Chairman & Chief Executive Officer  |
| 2. Mr. Alfredo Antonio I. Ayala | – | President & 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. Renato C. Valencia       | – | Lead Independent Director           |
| 8. Mr. Cesar A. Buenaventura    | – | Independent Director                |
| 9. Ms. Herminia S. Jacinto      | – | Independent Director                |

**I. CALL TO ORDER.**

The Chairman, Dr. Reynaldo B. Vea, 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 2022 ASM, the notice was sent to all stockholders of record as of 29 June 2022 in four (4) ways, as follows:

First, by publication of the Notice of the ASM, including the Agenda, on 07 July 2022 and 08 July 2022 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 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 1,003,193,657 shares are present in the meeting, with 6,625 shares present in person and 1,003,187,032 share represented by proxy. All of the said shares represent 96.07% 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 30 July 2021. 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 1,003,193,657 shares, representing 96.07% of the total outstanding stock, voted in favor of the following resolution to approve the Minutes of the 2021 Annual Stockholders' Meeting:

“RESOLVED, that the Minutes of the last Stockholders' Meeting held last July 30, 2021 be, as they are hereby, noted and approved.”

**V. APPROVAL OF THE 2021 MANAGEMENT REPORT AND THE AUDITED FINANCIAL STATEMENTS.**

The Chairman noted the next item on the Agenda, which is the approval of the 2021 Management Report and the 2021 Audited Financial Statements. He mentioned that the Audited Financial Statements is also posted in the Company's website. As CEO of the Company, the Chairman proceeded to present the results of the Company's operations in 2021.

Dr. Veja commenced his report by noting the challenges posed by the COVID-19 pandemic, the effect of global events on the economy, 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. (Operating as Mapua Malayan Colleges Mindanao); 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. Veja called attention to the Company's commitment to promote the health and safety of all students and employees and noted the vaccination drive that was conducted in partnership with AC Health. At present, the Schools are now close to 100% fully vaccinated.

Dr. Veja also discussed the Company's Consolidated Revenue and Consolidated Net Income, which saw considerable growth. He then proceeded to report on the significant developments in the Schools.

For Mapua, it intensified its fully online program offerings through its fully asynchronous, anytime-anywhere Ubiquitous Learning Experience or UOX. As the Schools continued to enhanced its digital expertise, they reaped recognition in various means such as Mapua's Wiley Digital Education Recognition Award, MCL's Blackboard Learn Award for Optimizing Student experience, Mapua and MCL's QS Asia University Rankings, Mapua's Times Higher Education Impact Ranking for its commitment to pursue UN Sustainable Development Goals, MCL's Outstanding School of the Year Award, NTC's accreditation as a learning services provider, UNC's commission as a Center for Teaching Excellence and Learning Solutions for Naga City DepEd Teachers, and other local and international accreditations.

Dr. Veja then proceeded to highlight the achievements of the students and faculty members. He noted the commendable passing rate in various licensure examinations, student topnotchers in licensure examinations, and awards for student inventions and competitions. Faculty members were also recognized for their innovation prowess.

Dr. Veja also reported on the efforts to propel prominence in research, particularly mentioning Mapua's Scopus indexed documents, UNC's virtual research forum, and partnerships with various local and international institutions.

The Company's culture of giving back to the community and sharing resources was also cited. Dr. Veja noted Mapua's STEM Teach, a free online training program aimed at helping faculty members on problematic topics in Senior High School. UNC's commendable efforts to serve its surrounding communities through livelihood programs and assistance during calamities were also lauded. Efforts to better community life were also carried out via voter education, promotion of mental health, introduction of a Student Engagement Office, and the holding of a Faculty Congress.

Dr. Vea concluded his report with a discussion on the road ahead and looking forward to exciting things that await the Company such as the Mapua Malayan Digital Colleges, which aims to provide a cheaper alternative to fully online learning, MCL and MCM's use of the Mapua name, and an upcoming international partnership that will expand program offerings and establish Mapua as a key player in the international educational arena.

After Dr. Vea concluded his report, the Corporate Secretary noted the proposal to approve the Management Report and the 2021 Audited Financial Statements under the following resolution:

“RESOLVED, that the Management Report and the 2021 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 1,003,193,657 shares, representing 96.07% 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 1,003,193,657 shares, representing 96.07% of the total outstanding stock, voted in favor of the above resolution.

**VII. ELECTION OF DIRECTORS FOR 2022-2023.**

The Chairman noted the next item in the Agenda, which is the election of directors for the year 2022-2023. 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 13 May 2022, 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

The Corporate Secretary particularly noted 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), the reelection and retention of Mr. Renato C. Valencia and Mr. Cesar A. 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. He further stated that the meritorious justifications for Mr. Valencia and Mr. Buenaventura's reelection and retention as Independent Directors were provided for in the Company's Definitive Information Statement.

Thereafter, the Corporate Secretary confirmed the results of the election. He advised that each of the nine (9) nominees received all the votes represented in the meeting, particularly, a total of 1,003,193,657 shares, and representing 96.07% of the total outstanding stock.

The Chairman thus declared and proclaimed the above-named nominees as elected members of the Company's Board of Directors for 2022-2023.

**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 2022 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 December 31, 2022.”

There being no objections, the Corporate Secretary advised that a total of of 1,003,193,657 shares, representing 96.07% 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 proceeded to state that comments and questions submitted to the Company prior to the deadline for submission will be addressed. The Corporate Secretary noted that some questions were received from a stockholder within the stated deadline. The questions were addressed as follows:

<b>Question of Stockholder (Mr. Ishmael Sam Canua)</b>	<b>Response of Dr. Vea</b>
<p>The first question pertains to the K to 12 program. The Company was asked on its suggestion with respect to completely removing the program or whether changes should be implemented.</p>	<p>K to 12 is a legislation aligning our educational system with global standards. On a national scale, we are still observing the benefits gained, particularly on the promise of alignment of competencies sufficient to gain employment.</p> <p>For our Company, we were able to align our core strength in the field of STEM as an area of specialization and eventually embraced other strands. Thus, K-12 program served as an additional boost to our identity as a research-oriented institution highlighting the role of Science, Technology, Engineering and Mathematics.</p> <p>Given these considerations, the Company is for the retention of the K to 12 program as is.</p>
<p>The second question pertained to the iPeople Schools' readiness to comply with the government's directive to adopt face-to-face classes beginning the coming school year.</p>	<p>There have been constant efforts to plan and determine how safe physical spaces can be provided to learners even during the middle of the pandemic. As such, the iPeople schools are fully ready to open physical classes.</p> <p>Aside from re-arranging classrooms and facilities to suit the present need, the Schools have also embraced a variety of learning delivery mode that is more dynamic and flexible.</p> <p>Empowered with educational technological tools, there is no intention to revert to the conventional physical classes, rather the Schools will adopt blended learning, which, combines the best of face-to-face and online modes. This will redound to the greater benefit of our students.</p>
<p>The third question is on what the students and employees can expect from the new Mapua-Makati Campus.</p>	<p>The new Mapua-Makati Campus offers state of the art facilities, an environment conducive to learning, an architecture that is sustainable, and spaces that will optimize not just academic growth but also holistic development of both students and employees.</p>

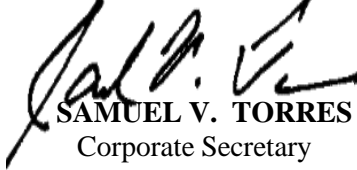
<p>The last question is on whether Mapua offers BS Tourism or Hospitality Management.</p>	<p>Dr. Vea advised that there is currently no offering on any Tourism or Hospitality Management programs as the Schools have realigned its programs with its core strengths and Institutional Development Plans.</p> <p>It was particularly, noted, however, that with the recent pandemic, efforts were made to redirect focus on health-related concerns and infusing the Schools' passion for research and science to address present needs.</p>
---	---

The following are additional questions that were received and the Company's response thereto:

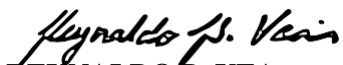
<p><b>Question of Stockholder (Mr. Jerry Teo Chua)</b></p>	<p><b>Response of Company</b></p>
<p>The Company was asked on the impact of increasing inflation as well as interest rates on its operations.</p>	<p>Increasing inflation affects the Schools' operating costs and, as with private schools across the country, it also impacts enrollment given that more families would then tend to consider public schooling and other lower cost options. As such, the Schools continue to be disciplined with managing costs and adapting to changes relative to the same. Further, the Schools continuously find ways to distinguish themselves through the value propositions of their offered programs.</p>
<p>The Company was asked whether it is looking into expanding operations organically and/or through mergers and acquisitions (e.g. merger with AC Education, which was approved by the SEC in 2019).</p>	<p>As mentioned in the Management Report, iPeople schools have several ongoing efforts and upcoming developments, which the Company's expects to contribute to its growth. An example would be the recent launch of the Mapuan Malayan Digital College under Malayan Colleges Laguna, which offers a cheaper alternative to fully online learning.</p> <p>While there are no specific M&amp;A plans in the short to medium term following the merger with AC Education, Inc. in 2019, iPeople will continue to explore partnerships such as the recently announced international partnership with the CINTANA Group and Arizona State University (ASU). The primary aim of these partnerships is to further expand the Schools' program offerings and solidify the latter as a key player not just in the local scene, but in the international educational arena as well.</p>

**X. ADJOURNMENT.**

There being no other business to transact, on motion duly made and seconded, the Annual Stockholders' Meeting was adjourned at 4:50 P.M.

  
SAMUEL V. TORRES  
Corporate Secretary

ATTEST:

  
REYNALDO B. VEA  
Chairman