

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

Date : 28 June 2019
Time : 2:30 P. M.
Place : YIAS, 5th Floor, Tower II
RCBC Plaza, 6819 Ayala Avenue
Makati City, Metro Manila

I. CALL TO ORDER.

The Chairman, Mr. Renato C. Valencia, called the meeting to order and asked the Corporate Secretary, Atty. Samuel V. Torres, whether proper notices of the meeting were sent to the stockholders entitled thereto to which Atty. Torres replied in the affirmative.

II. PROOF OF NOTICES.

As proof, the Corporate Secretary presented the Certification executed by Mr. Manuel Andrew R. Chanco IV of DAG Xpress Courier, Incorporated, certifying to the sending out of notices of the meeting, and Affidavits of Publication, attesting to the publication of the notice in The Philippine Star and Manila Bulletin on 29 May 2019.

III. DETERMINATION OF QUORUM.

The Chairman asked the Corporate Secretary if there is a quorum for the transaction of business, to which the Corporate Secretary certified as follows:

		<u>No. of Common Shares</u>
Total Number of Shares Present in Person or by Proxy	-	910,889,199 Shares
Outstanding No. of Shares Entitled to Vote	-	1,044,263,197 Shares
Percentage of Attendance	-	87.23 %

which was more than two thirds (2/3) of the outstanding number of shares entitled to vote. Whereupon, the Corporate Secretary certified the presence of a legal quorum, and the Chairman declared the agenda open for deliberation.

Atty. Samuel V. Torres

DIRECTORS PRESENT

- | | | |
|---------------------------------|---|--|
| 1. Mr. Renato C. Valencia | – | Chairman of the Board/Independent Director
Chairman, Executive Committee
Chairman, Remuneration Committee
Chairman, Corp. Governance & Nomination Committee |
| 2. Dr. Reynaldo B. Veal | – | President & CEO |
| 3. Mr. Alfredo Antonio I. Ayala | – | Chief Operating Officer |
| 4. Mr. Cesar A. Buenaventura | – | Independent Director
Chairman, Audit & Related Party Transaction Committee
Chairman, Board Risk Oversight Committee |
| 5. Ms. Yvonne S. Yuchengco | | |
| 6. Mr. Lorenzo V. Tan | | |
| 7. Mr. Medel T. Nera | | |
| 8. Mr. Gerardo C. Ablaza, Jr. | | |
| 9. Ms. Herminia S. Jacinto | – | Independent Director |

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

The Minutes of the last Annual Stockholders' Meeting held on 29 June 2018 and the Special Stockholders' Meeting held on 12 December 2018 were presented to the stockholders for approval. On motion duly made and seconded, the reading of the said Minutes was dispensed with, and there being no objection or correction to the same, the Minutes were confirmed and approved to be correct.

RESOLVED, that the Minutes of the Annual Stockholders' Meeting held on 29 June 2018 and the Special Stockholders' Meeting held on 12 December 2018 be, as they are hereby, confirmed and approved.

V. APPROVAL OF THE 2018 MANAGEMENT REPORT AND THE AUDITED FINANCIAL STATEMENTS.

The Company's President & CEO, Dr. Reynaldo B. Veal, reported on the various activities and results of the operations of the Company, including that of its subsidiaries, for the period ended 31 December 2018. He commenced his President's Report with an update on the Mapua Schools. In particular, Dr. Veal updated the stockholders on Malayan Colleges Mindanao, Inc., which opened in Davao City last July 2018. He then proceeded to mention that while the student population of the Mapua Schools increased, there was a drop in Total Revenues and Net Income, mainly due to the spill-over effect of the K+12 transition. Moving forward, the financials of the Mapua Schools are expected to improve.

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Dr. Veja also narrated the significant achievements of the Mapua Schools, highlighting the successful efforts to improve the quality of Mapua education, that Malayan Colleges Laguna, Inc. was hailed as the best performing private school in the CALABARZON Region, the Mapua School's excellent record in various government licensure examinations, the accomplishments of Mapua students and alumni, innovative developments such as the introduction of fully online courses, and the ongoing construction of the new Makati Campus, which is scheduled to open for School Year 2020-2021. Dr. Veja also noted the Company's Corporate Social Responsibility activities, particularly mentioning the Mapua Schools' STEM Teach Program whereby online training is offered for free to Senior High School teachers all over the country.

Dr. Veja concluded his report by laying emphasis on the expansion of the Company's reach and horizon with the recent merger between the Company and AC Education, Inc., which provides the Company with more resources and opportunities to increase its presence in various parts of the country.

After Dr. Veja concluded his report, Mr. Valencia noted that the Company's Management Report and the Audited Financial Statements of the Company for year ending 31 December 2018 were sent earlier to the stockholders by mail. He then inquired from the stockholders if there were any questions respecting the same.

There being no further comments, upon motion duly made and seconded, the stockholders present approved the 2018 Management Report and the Audited Financial Statements of the Company for the year ended 31 December 2018, as certified by Ms. Anna Lea C. Bergado of SGV & Co.

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.

On motion made and duly seconded, the stockholders present ratified and confirmed all the acts, resolutions and proceedings of the Board of Directors, the various Committees and Officers of the Company during the year in review.

RESOLVED, that all acts, resolutions and proceedings of the Board of Directors, the various Committees and Officers of the Company during the preceding year be, as they are hereby, affirmed and ratified.

VII. ELECTION OF DIRECTORS FOR 2019-2020.

Thereafter, the Chairman declared the table open for the election of directors for the ensuing year. The Corporate Secretary then presented and read the name of the following persons nominated, evaluated and found by the Corporate Governance and Nomination Committee to have all the qualifications and none of the disqualifications to serve as members of the Board of Directors of iPeople, Inc. for the year 2019-2020:

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Regular Directors

1. Dr. Reynaldo B. Veal
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

There being no further comment and no other nominees, the Corporate Secretary was requested by the Chairman to cast all votes equally among the above-named nominees. Thereafter, the Chairman declared the above-named nominees as the duly elected members of the Board of Directors of the Company for the ensuing year 2019-2020 and presented them to the stockholders.

VIII. APPOINTMENT OF EXTERNAL AUDITOR.

Upon an earlier recommendation by the Audit & Related Party Transaction Committee, on motion duly made and seconded, Sycip Gorres Velayo & Co. (SGV) was reappointed as external auditor of the Company for the year ending 31 December 2019.

RESOLVED, that the Company hereby appoints Sycip Gorres Velayo & Co. (SGV) as its external auditor for the year ending 31 December 2019.

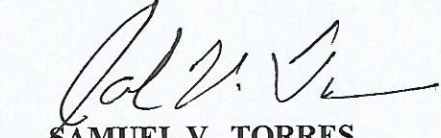
IX. OTHER MATTERS.

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.


Attest:

X. ADJOURNMENT.

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


SAMUEL V. TORRES
Corporate Secretary

ATTEST:


RENATO C. VALENCIA
Chairman