

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

OF

iPEOPLE, INC.

Date : 28 July 2023
Time : 4:15 P.M.
Place : Via Electronic Means of Communication

The Company's Chairman and Chief Executive Officer, Dr. Reynaldo B. Veja, welcomed the Company's stockholders to the 2023 Annual Stockholders' Meeting ("ASM"). The Chairman noted that to ensure the safety of the stockholders amid COVID-19 concerns, the Company continues to observe minimal physical mass gatherings and is thus conducting its 2023 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 proceeded to introduce the following incumbent members of the Board of Directors of the Company while their photos were being shown onscreen:

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|---------------------------------|---|-------------------------------------|
| 1. Dr. Reynaldo B. Veja | — | 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. Buena Ventura | — | Independent Director |
| 9. Ms. Herminia S. Jacinto | — | Independent Director |

I. CALL TO ORDER.

The Chairman, Dr. Reynaldo B. Veja, 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 2023 ASM, the notice was sent to all stockholders of record as of 28 June 2023 in four (4) ways, as follows:

First, by publication of the Notice of the ASM, including the Agenda, on 06 July 2023 and 07 July 2023 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 1,007,927,151 shares are present in the meeting, with 125 shares participating remotely in absentia and 1,007,927,026 share represented by proxy. All of the said shares represent 96.52% 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 29 July 2022. He advised that a copy of the Minutes is posted in the Company's website and available to all stockholders for viewing.

There being no objections or abstentions, the Corporate Secretary then stated that a total of 1,007,927,151 shares, representing 96.52% of the total outstanding stock, voted in favor of the following resolution to approve the Minutes of the 2022 Annual Stockholders' Meeting:

"RESOLVED, that the Minutes of the last Stockholders' Meeting held last July 29, 2022 be, as they are hereby, noted and approved."

V. APPROVAL OF THE 2022 MANAGEMENT REPORT AND THE AUDITED FINANCIAL STATEMENTS.

The Chairman noted the next item on the Agenda, which is the approval of the 2022 Management Report and the 2022 Audited Financial Statements. He mentioned that the Audited Financial Statements is posted in the Company's website.

As CEO of the Company, the Chairman proceeded to present the results of the Company's operations in 2022.

FINANCIAL STABILITY AS A COMMITMENT TO THE SHAREHOLDERS

Dr. Vea commenced his report by highlighting the Company's financial stability as a commitment to the shareholders. It was noted that the Company was able to exercise fiscal responsibility, ensuring that resources were wisely allocated to support the Company's core mission and strategic goals. Pursuant to this, the Company's consolidated revenue grew by Php594 million or 18% to Php3.94 billion in 2022, primarily due to higher enrollment for SY2022-2023, the impact of having full college cohorts for the first time since the introduction of K+12 system, the tie-up of National Teachers' College (NTC) with the National Educator's Academy of the Philippines (NEAP), and the resumption of face-to-face classes.

For the Mapua Schools (comprised of Mapua University in Intramuros and its extension campus in Makati, Mapua Malayan Colleges Laguna, and Mapua Malayan Colleges Mindanao), their total revenues grew by 16% or from Php360 Million to Php2.63 Billion. Meanwhile, the combined revenues of National Teachers' College and University of Nueva Caceres in Bicol also grew by 43% or from Php316 Million to Php1.05 Billion with the aforementioned NEAP tie-up contributing more than half or Php160 Million to the increase. The resulting consolidated bottom line then went up by 18% to Php782 million from Php664 million in 2021 despite the higher operating expenses due to the resumption of face-to-face classes in all the iPeople Schools.

COMMITMENT TO ACADEMIC EXCELLENCE

Dr. Vea proceeded to discuss the Company's commitment to academic excellence. He noted the iPeople schools' outstanding achievements in teaching, research and innovation, particularly, the prestigious accreditations granted to the school programs.

With specific reference to Mapua University, it realized its vision to be among the top universities in the world after being included in the Times Higher Education (THE) World University Rankings 2023. It is ranked 1501+ out of 1,799 universities across 104 countries and regions that participated in the ranking exercise, and is one of the only four higher education institutions from the Philippines. With much pride, Mapua is now among elite Top 6% of the more than 25,000 universities in the world.

Mapua also made it to the prestigious Quacquarelli Symonds (QS) Asia University Rankings for the fifth straight year by placing 551-600 overall, retaining its 4-star Status. On the other hand, Mapua Malayan Colleges Laguna retained its 3 stars.

Dr. Vea further advised that Mapua University was also named by the Commission on Higher Education (CHED) as a *Center of Excellence for Information Technology*, recognizing three of its programs in the field of IT: Computer Science, Information Systems, and Information Technology. Also, the CHED granted Mapua University the *Edukalidad: Parangal sa Kahusayan Award* for its outstanding contribution to the creation of a culture of excellence in higher education.

As for the University of Nueva Caceres in Naga, it was hailed as the institution with the highest number of accredited programs in Region 5.

STRENGTHENING THE CULTURE OF RESEARCH, INNOVATION AND SUSTAINABILITY

Dr. Vea called attention to the Company's recognition of the paramount importance of research and innovation in shaping a better future. He then mentioned how the iPeople Schools research endeavors yielded significant results, contributing to advancements in various disciplines and addressing real-world challenges.

Dr. Vea particularly noted that last January 2022, Mapua University launched the inaugural issue of the *International Journal of Outcome-Based Education* (IJOBE), an international, double-blind peer-reviewed journal published by the School of Social Sciences and Education. IJOBE publishes cutting-edge research that critically examines Outcome-Based Education (OBE). It serves as a platform for a diverse group of scholars in the field of education and training to share original research devoted to the wide dissemination and scientific examination of issues surrounding OBE.

Dr. Vea also mentioned that the Company continued to heed its commitment to creating a positive impact on the lives of people through initiatives promoting sustainability. As such, Mapua University again entered the global Times Higher Education (THE) University Impact Rankings and ranked 601-800, higher compared from the previous year's 801-1000 standing. Mapua University was given recognition in all 17 United Nations Sustainable Development Goals or SDGs, compared with 5 SDGs during the previous year.

On innovation, Mapua University was named as the number one university with highest Cengage Digital Activations across Asia for Academic Year 2021-2022. As for Mapua Uox, or Ubiquitous Online Experience, it also made history in the Wharton-QS Reimagine Education Awards 2022, dubbed as the "Oscars of Education," as it won Gold for the Digital Readiness category. Mapua's recent achievement is now the best finish by a Philippine university in the category level of the awards.

Meanwhile, Mapua Malayan Colleges Laguna was awarded a Gold Membership by the U.S. Green Building Council (USGBC) during the Leadership in Energy and Environment (LEED) in Southeast Asia Series by USGBC and GBCI, Inc. Mapua MCL is currently the FIRST and ONLY academic institution in Southeast Asia and the Philippines to receive this distinction.

CELEBRATING STUDENT SUCCESS AND EMPOWERMENT

Dr. Vea noted that the heart of iPeople lies in the success and empowerment of the iPeople Schools' students, investing in comprehensive student support services and ensuring their well-being and holistic development. The focus on mentorship, career guidance, and extracurricular opportunities prepares the students to become leaders and changemakers in society.

Leading the way, three Bachelor of Science in Environmental and Sanitary Engineering graduates of Mapua University topped the January 2022 Sanitary Engineer Licensure Examination. Meanwhile, four other Mapuans excelled in the April 2022 Electronics Engineer Licensure Examination.

For UNC, one of its students ranked 2nd during the June 2023 Architect Licensure Examination (ALE) with 85% passing rate while another placed 10th in the November 2022 Nursing Licensure Exam. A 2nd year BS Tourism Management student was also in the top 4 (out of 105 participants from Southeast Asia and Europe) in the 2022 Southeast Asian Sales Competition (SEASAC) held in Jakarta, Indonesia.

On an institutional scale, Mapua University was hailed as one of the top-performing schools in the Architecture licensure Examination of June 2022 while UNC obtained a 100% Passing Rate for the January 2022 Licensure Exam for Teachers (LET) for Secondary Level. MMCL also raised the banner of excellence after obtaining a 100% Passing Rate for Civil, Electrical and Industrial Engineering Licensure examinations.

Aside from Academics, the students also excelled in various field both locally and internationally. Dr. Veja then particularly mentioned that a UNC Grade 6 pupil was hailed Champion in the 1st Philippine National Children's Chess Championship held last October 2022 while MMCL students competed and bagged the Championship title in the 2023 Leaders Conference Thailand organized by International Youth Fellowship.

PROMOTING DIVERSITY AND INCLUSIVITY

Dr. Veja emphasized that diversity and inclusivity are ingrained in the Company's fabric. It celebrates and embraces students from various backgrounds, cultures, and perspectives. The commitment to inclusivity extends to the iPeople Schools' faculty and staff, fostering an environment where everyone feels valued and respected.

As a celebration of culture and the arts, various student activities were held, which were aimed at promoting their talents, interests and skills. One of these was *Cinemapua*, one of the longest running student film festivals in the Philippines. It celebrated its 20th Anniversary with close to 3,000 submitted entries, around 2,000 of which were international entries in the World Film Category. The entries tackled topics and issues like poverty, gender equality, education, human rights promotion and inequality.

CONTRIBUTION TO NATION BUILDING: MEANINGFUL PARTNERSHIPS, COMMUNITY ENGAGEMENT AND SERVICE

As a responsible member of society, the Company actively engaged with various stakeholders through service-oriented initiatives. iPeople Schools' students, faculty, and staff participated in numerous outreach programs, making a positive impact and addressing pressing social issues.

With specific reference to Mapua University, it rolled out the 2nd run of STEM Teach to help STEM (Science, Technology, Engineering, and Mathematics) teachers cope with the challenges of teaching STEM subjects. Pursuant to a partnership with the Department of Education, Mapua University catered to about 800 registrants. The four-week program imparts Mapua's homegrown knowledge and techniques and covers tried and tested teaching methods used by the University.

On the other hand, Mapua MCL was awarded with a Certificate of Recognition by CHED Region IV-A for its efforts to improve teaching, learning, research and extension services as an institution with autonomous status.

Mapua MCM also supported DepEd's "Brigada Eskwela" Project through the Rehabilitation of a Remote Day Care Center. MMCM recently completed its rehabilitation of Rizal Day Care Center in partnership with the AY Foundation.

As for the University of Neva Caceres, it placed 3rd out of 18 participants nationwide in the Best Practice in Community Extension/Outreach Program during the 33rd PACUCOA General Assembly.

To help the country's requirement for cybersecurity experts, Mapúa University partnered with EC-Council to deliver industry-leading cybersecurity training and certifications. Now an authorized EC-Council Academia Partner, Mapúa will be offering high-quality, authorized EC-Council Cybersecurity-related academic courses to train Mapúa students for the ever-evolving global standards on cybersecurity.

Mapúa University also launched the DOST-Mapúa Think and Tinker Laboratory, a technology business incubator (TBI) designed to provide support to spin-off projects, start-up businesses, and entrepreneurs, also referred to as incubates in the form of training courses and access to its laboratories and experts.

CHALLENGES AND OPPORTUNITIES

Dr. Vea's also tackled the challenges that lie ahead. He noted how the rapidly changing landscape of higher education demands agility and adaptability. He advised that embracing emerging technologies, evolving teaching methods, and addressing global challenges will be critical as the Company strives to maintain its position as a leading institution.

Dr. Vea then called attention to the Mapua Schools' partnership with the Cintana Alliance of Schools and the Arizona State University for select and identified programs and courses. This partnership gave birth to the School of Health Sciences, which will now offer the following programs: BS Biology, BS Psychology, BS Medical Technology, AB Psychology, and BS Nursing and soon, the M.D. program.

The Company's partnership with Cintana also resulted to additional program offerings for the business-related courses. Mapúa's business school now offers degrees in Business Intelligence and Analytics, and Financial Technology. Both courses are aligned with the digital technologies and data that have become integral to critical business decisions. Aside from that, the business school also now offers a degree in Global Management, which is designed to arm its graduates with the know-how to build a corporate career on international platforms.

Dr. Vea then also mentioned that in an effort to adapt to the rapid changes in the education landscape, Mapua strengthened its brand by renaming and rebranding its sister schools as Mapúa Malayan Colleges of Laguna and Mapua Malayan Colleges of Mindanao.

As the Company moves forward, its vision is clear – to be a trailblazing group of schools that fosters knowledge, innovation, and positive societal impact. The iPeople Schools will continue to strengthen its academic programs, enhance research collaborations, and nurture an inclusive community that supports each other's growth.

Dr. Veja concluded his report by extending his heartfelt appreciation to the shareholders and the iPeople Schools' dedicated faculty, administrative staff, students, and alumni, and all those who contribute to the success of the Company.

After Dr. Veja concluded his report, the Corporate Secretary noted the proposal to approve the Management Report and the 2022 Audited Financial Statements under the following resolution:

“RESOLVED, that the Management Report and the 2022 Audited Financial Statements, as made available to the Stockholders, be as they are hereby, noted and approved.”

There being no objections or abstentions, the Corporate Secretary advised that a total of 1,007,927,151 shares, representing 96.52% 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 proceedings 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 or abstentions, the Corporate Secretary advised that a total of 1,007,927,151 shares, representing 96.52% of the total outstanding stock, voted in favor of the above resolution.

VII. ELECTION OF DIRECTORS FOR 2023-2024.

The Chairman noted the next item in the Agenda, which is the election of directors for the year 2023-2024. 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 24 May 2023, the deadline for nominations, there were ten (10) nominees, screened evaluated and qualified 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.
7. Mr. Ernest K. Cuyegkeng

Independent Directors

8. Mr. Renato C. Valencia
9. Mr. Cesar A. Buenaventura
10. 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 six (6) of the nominees for Regular Director and all of the three (3) nominees for Independent Director received the number of votes required to be elected as members of the Company's Board of Directors for the year 2023-2024. They are as follows:

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 details of the votes on the election of the Company's Board of Directors are provided for in Annex "A" hereof.

The Chairman then declared and proclaimed the above-named nominees as elected members of the Company's Board of Directors for 2023-2024.

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 2023 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, 2023."

There being no objections or abstentions, the Corporate Secretary advised that a total of 1,007,927,151 shares, representing 96.52% 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. The Corporate Secretary confirmed that there was none.

The Chairman then also asked if there were any comments and questions submitted to the Company within the deadline for submission. The Corporate Secretary replied that no questions were received from the stockholders.

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:


REYNALDO B. VEA
Chairman

ANNEX "A"

ELECTION OF DIRECTORS (VOTING RESULTS)

Name	For	%	Against	%	Abstain	%
Regular Directors						
Reynaldo B. Veal	1,372,471,822	14.60	-	0.00	-	0.00
Alfredo Antonio I. Ayala	1,372,471,817	14.60	-	0.00	-	0.00
Gerardo C. Ablaza, Jr.	1,372,471,817	14.60	-	0.00	-	0.00
Medel T. Nera	1,372,471,823	14.60	-	0.00	-	0.00
Lorenzo V. Tan	1,372,471,823	14.60	-	0.00	-	0.00
Yvonne S. Yuchengco	1,372,471,818	14.60	-	0.00	-	0.00
Ernest K. Cuyegkeng	836,513,406	8.90	-	0.00	-	0.00
Independent Directors						
Renato C. Valencia	11	0.00	-	0.00	-	0.00
Cesar A. Buenaventura	11	0.00	-	0.00	-	0.00
Herminia S. Jacinto	11	0.00	-	0.00	-	0.00