

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
OF
STI WEST NEGROS UNIVERSITY, INC.**
14 December 2021
Conducted virtually via remote communication

| <u>PRESENT:</u> | <u>NO. OF SHARES</u> |
|--|-----------------------------|
| Total Number of Shares Represented In Person and By Proxy | 3,026,972 |
| Total Outstanding Shares: | 3,031,260 |
| Attendance Percentage to Total Outstanding Shares | 99.86% |

I. CALL TO ORDER

The Chairman, Atty. Monico V. Jacob, called the meeting to order and presided over the same. The Corporate Secretary, Mr. Arsenio C. Cabrera, Jr., recorded the minutes of the meeting.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that notices for the meeting were duly sent to all stockholders of record as of 30 November 2021 at least ten (10) prior to the date of the meeting.

Based on the proxies and powers of attorney on hand, present in person and proxy, are 3,026,972 shares or 99.86% of the total issued and outstanding common shares.

The Corporate Secretary therefore certified the existence of a quorum for the valid transaction of business.

III. RULES OF CONDUCT AND VOTING PROCEDURES

Since the Corporation is conducting the Annual Stockholders' Meeting for the first time through remote communication via Zoom, the Chairman requested the Corporate Secretary to share the rules of conduct and voting procedure for this meeting.

The Corporate Secretary shared the rules of conduct and voting procedure for the meeting and emphasized the following points:

1. Only stockholders whose proxy forms have been validated or verified were allowed to cast their votes for this meeting through the voting portal.

2. Votes cast as for each proposed resolution have been tabulated and results will be announced during the meeting.
3. A detailed result of the tabulation of the votes cast indicating the affirmative votes, negative votes and abstentions will be reflected in the Minutes of this meeting.
4. Proceedings are being recorded in compliance with the Revised Corporation Code.

IV. APPROVAL OF PREVIOUS MINUTES

The Chairman informed the stockholders that Minutes of the Annual Meeting of the Stockholders held on 29 December 2020 were uploaded at the Corporation's website.

The Corporate Secretary presented the resolution proposed by Management and, based on the votes received, the stockholders approved the following resolution:

"RESOLVED, that the Minutes of the Annual Stockholders' Meeting held on 29 December 2020 as appearing in the Minutes Book of the Corporation be approved."

As tabulated, the votes cast for the adoption of foregoing resolution approving the Minutes of the Annual Stockholders' Meeting held on 29 December 2020 are as follows:

| | <u>For</u> | <u>Against</u> | <u>Abstain</u> |
|-------------------------------------|------------|----------------|----------------|
| Number of Voted Shares | 3,026,972 | - | - |
| % of Shares of Shareholders Present | 100% | - | - |

Based on the votes cast, the Corporate Secretary certified that the stockholders approved the Minutes of the Annual Meeting of the Stockholders held on 29 December 2020.

V. REPORT OF MANAGEMENT FOR FISCAL YEAR 2020-2021

The Executive Vice President, Mr. Mark Ryan Molina, presented the report of Management for Fiscal Year 2020-2021.

The Corporate Secretary presented the resolution proposed by Management and, based on the votes received, the stockholders approved the following resolution:

"RESOLVED, that the Management Report for Fiscal Year 2020-2021 be noted and approved."

As tabulated, the votes cast for the adoption of foregoing resolution noting and approving the Management Report for Fiscal Year 2020-2021 are as follows:

| | <u>For</u> | <u>Against</u> | <u>Abstain</u> |
|-------------------------------------|------------|----------------|----------------|
| Number of Voted Shares | 3,026,972 | - | - |
| % of Shares of Shareholders Present | 100% | - | - |

Based on the votes cast, the Corporate Secretary certified that the stockholders noted and approved the Management Report for Fiscal Year 2020-2021.

VI. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDING 31 MARCH 2021

The Chairman informed the stockholders that copies of the Audited Financial Statements of the Corporation as at and for the fiscal year ending 31 March 2021 and for the three (3) month period ended 30 June 2021 were uploaded at the Corporation's website.

The Corporate Secretary presented the resolution proposed by the Audit Committee and Management and, based on the votes received, the stockholders approved the following resolution:

"RESOLVED, that the parent and consolidated Audited Financial Statements of the Corporation as at and for the fiscal year ending 31 March 2021 and for the three (3) month period ended 30 June 2021 be noted and approved."

As tabulated, the votes cast for the adoption of foregoing resolution noting and approving the parent and consolidated Audited Financial Statements of the Corporation as at and for the fiscal year ending 31 March 2021 and for the three (3) month period ended 30 June 2021 are as follows:

| | <u>For</u> | <u>Against</u> | <u>Abstain</u> |
|-------------------------------------|------------|----------------|----------------|
| Number of Voted Shares | 3,026,972 | - | - |
| % of Shares of Shareholders Present | 100% | - | - |

Based on the votes cast, the Corporate Secretary certified that the stockholders noted and approved the Audited Financial Statements of the Corporation as at and for the fiscal year ending 31 March 2021 and for the three (3) month period ended 30 June 2021.

**VII. APPROVAL, CONFIRMATION AND RATIFICATION
OF ALL ACTS, PROCEEDINGS AND RESOLUTIONS
OF THE BOARD OF DIRECTORS AND MANAGEMENT**

The Corporate Secretary summarized the acts, proceedings, and resolutions of the Board of Directors and of the Management to be ratified by the stockholders.

The Corporate Secretary presented the resolution proposed by Management and, based on the votes received, the stockholders approved the following resolution:

“RESOLVED, that all legal acts, proceedings and resolutions of the Board of Directors and of the Management of the Corporation since the Annual Stockholders’ Meeting held on 29 December 2020 up to 14 December 2021, be, as they are hereby, approved, confirmed and ratified.”

As tabulated, the votes cast for the adoption of foregoing resolution approving, confirming and ratifying all legal acts, proceedings and resolutions of the Board of Directors and of the Management of the Corporation since the Annual Stockholders’ Meeting held on 29 December 2020 up to 14 December 2021 are as follows:

| | <u>For</u> | <u>Against</u> | <u>Abstain</u> |
|-------------------------------------|------------|----------------|----------------|
| Number of Voted Shares | 3,026,972 | - | - |
| % of Shares of Shareholders Present | 100% | - | - |

Based on the votes cast, the Corporate Secretary certified that the stockholders confirmed, approved and ratified all legal acts, proceedings and resolutions of the Board of Directors and of the Management of the Corporation since the Annual Stockholders’ Meeting held on 29 December 2020 up to 14 December 2021.

VIII. ELECTION OF DIRECTORS

The Corporate Secretary stated Section 1, Article IV of our By-Laws provides that the Board of Directors shall be elected by the stockholders at the annual meeting and shall hold office until the next annual meeting and until their successors are elected and qualified. The Articles of Incorporation of the Corporation, in turn, provide that there shall be seven (7) directors. In this regard, the Company received nominations in favor of the following individuals to act as Directors of the Corporation for the ensuing year:

1. Eusebio H. Tanco
2. Monico V. Jacob
3. Maria Vanessa Rose L. Tanco
4. Joseph Augustin Eusebio L. Tanco

5. Peter K. Fernandez
6. Yolanda M. Bautista
7. Alfredo Abelardo B. Benitez

Thereafter, the Corporate Secretary, reported that, after tabulating the votes cast, the number of votes garnered by the nominees mentioned are as follows:

| <i>Nominee</i> | <i>No. of Votes</i> |
|---|---------------------|
| <i>Eusebio H. Tanco</i> | <i>21,188,804</i> |
| <i>Monico V. Jacob</i> | <i>21,188,804</i> |
| <i>Maria Vanessa Rose L. Tanco</i> | <i>21,188,804</i> |
| <i>Joseph Augustin Eusebio L. Tanco</i> | <i>21,188,804</i> |
| <i>Peter K. Fernandez</i> | <i>21,188,804</i> |
| <i>Yolanda M. Bautista</i> | <i>21,188,804</i> |
| <i>Alfredo Abelardo B. Benitez</i> | <i>21,188,804</i> |

The Corporate Secretary certified that the foregoing seven (7) nominees have received sufficient votes for election to the Board of Directors and they shall serve as such for the ensuing year until the election and qualification of their successors.

IX. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman stated that the present external auditor of the Corporation is auditing firm of Sycip Gorres Velayo & Co. The handling partner of Sycip Gorres Velayo & Co. is rotated at least once every 7 years, in compliance with the 7-year limit under the Securities Regulation Code.

The Corporate Secretary presented the resolution proposed by Management and, based on the votes received, the stockholders approved the following resolution:

“RESOLVED, that the auditing firm of Sycip Gorres Velayo & Co. be, as it is hereby, appointed as external auditor of the Corporation for the Fiscal Year 2021-2022.”

As tabulated, the votes cast for the adoption of foregoing resolution appointing Sycip Gorres Velayo and Co. as external auditor of the Corporation for the Fiscal Year 2021-2022 are as follows:

| | <u>For</u> | <u>Against</u> | <u>Abstain</u> |
|-------------------------------------|------------|----------------|----------------|
| Number of Voted Shares | 3,026,972 | - | - |
| % of Shares of Shareholders Present | 100% | - | - |

Based on the votes cast, the Corporate Secretary certified that the stockholders appointed the auditing firm of Sycip Gorres Velayo & Co. as external auditor of the Corporation for the Fiscal Year 2021-2022.

X. ADJOURNMENT

There being no other business to transact, the meeting was adjourned upon motion duly made and seconded.

ARSENIO C. CABRERA, JR.
Corporate Secretary

ATTEST:

MONICO V. JACOB
Chairman of the Meeting