FAR EASTERN UNIVERSITY, INC.
MINUTES OF ANNUAL MEETING OF STOCKHOLDERS

(via a Hybrid Modality)
19 October 2024

The Annual Meeting of Stockholders of The **Far Eastern University**, Incorporated (FEU), doing business under the name and style Far Eastern University, was conducted via a Hybrid Modality (simultaneous onsite and virtual environments) on 19 October 2024.

I. CALL TO ORDER

The Chairman of the Board of Trustees, Mr. Aurelio R. Montinola III, presided over and called the meeting to order at 3:00 p.m. The Corporate Secretary recorded the minutes of the meeting.

The Chairman welcomed stockholders and guests to the 2024 Annual Stockholders' Meeting of FEU. He acknowledged individual Members of the Board of Trustees and officers of FEU who were also attending the meeting either physically or via remote communication.

II. NOTICE OF MEETING AND QUORUM

The first item in the Agenda was the certification of the notice of meeting and determination of quorum.

The Corporate Secretary reported to the Presiding Officer and announced to the assembly that in accordance with the Amended By-Laws and applicable laws and regulations, written notice of the date, time, place and purpose of the meeting was sent to all stockholders of record as of 30 September 2024, the record date of the meeting. Notice of the meeting was submitted to the Philippine Stock Exchange, Inc. and the Securities and Exchange Commission, and it was also posted on the FEU Website last 26 September 2024, and published in BusinessWorld and Daily Tribune on 25 September and 26 September 2024.

The Corporate Secretary also informed the stockholders who were joining the meeting virtually about the guidelines for sending in questions and comments. Stockholders who were attending virtually and wanted to ask questions during the meeting were directed to post these in the chatbox that was provided in the platform.

The Chairman then asked if there was a quorum at the meeting to transact all the matters in the Agenda, and the Corporate Secretary reported that based on the final record of attendance, stockholders attending by proxy, virtually, or physically represent Twenty Million Six Hundred Fifty-Six Thousand Nine Hundred Thirty Two (20,656,932) shares or 85.87% of the Twenty Four Million Fifty Five Thousand Seven Hundred Sixty-Three (24,055,763) total outstanding Common shares of the capital stock entitled to vote and be voted at the meeting.

Thereupon, the Chairman declared that a quorum was present, and the meeting was duly convened.

The following members of the Board of Trustees were likewise present in person or represented by proxy at the meeting:

(1)	Dr. Lourdes R. Montinola	Member of the Board of Trustees and Chair Emeritus
(2)	Mr. Aurelio R. Montinola III	Member of the Board of Trustees and Chairman of the Board
(3)	Mr. Juan Miguel R. Montinola	Member of the Board of Trustees and President
(4)	Dr. Paulino Y. Tan	Member of the Board of Trustees
(5)	Ms. Sherisa P. Nuesa	Member of the Board of Trustees
(6)	Ms. Rosario P. Blardony	Independent Trustee and Chairperson of the Corporate Governance Committee
(7)	Mr. Jose T. Sio	Independent Trustee, Chairman of the Joint Risk Management and Related Party Transaction Committee
(8)	Ms. Consuelo D. Garcia	Independent Trustee, Chairman of the Audit Committee

Also present during the meeting were the following representatives of FEU's External Auditor (SGV & Co.) and FEU's Stock Transfer Agent (Stock Transfer Service, Inc.):

1. <u>SGV & Co.</u>

Wilson Tan	Country Managing Partner
Vivian Ruiz	Vice Chair and Deputy Managing Partner
JC Magboo	Manager
Michelle Joy P. Lopez	Manager, Assurance
Hentje Leo L. Leano	Partner, Tax
Henry M. Tan	Partner, Tax
Shane Dave D. Tanguin	Partner, Assurance
Kristopher S. Catalan	Partner, Assurance
Ryan Gilbert K. Chua	Partner, Consulting

2. Stock Transfer Service, Inc.

Michael C. Capoy	Assistant Manager
Joel S. Cortez	Supervisor
Angelica Elcano	Securities Processor
Judelyn Obrigue	Securities Processor

III. VOTING PROCEDURES AND TABULATION

Voting upon all questions at all meetings of the stockholders shall be made by shares of stock and not per capita or otherwise, each share of stock being counted as one vote.

Registrants shares of stock entitle the holders thereof to one vote at any stockholders' meeting. Stockholders are given cumulative voting rights for the election trustees. All other matters to be decided shall require the affirmative vote of the majority of the corporation's shares present, or represented and entitled to vote at the Annual Meeting. Likewise, Trustees shall be elected with a majority vote of the shares present or represented. With respect to the election of nine (9) trustees, each shareholder may vote such number of shares for as many as nine (9) persons he may choose to be elected from the list of the nominees, or he may cumulate the said shares and give one candidate as many votes as the number of his shares multiplied by nine shall equal, or he may distribute them on same principle as among as many candidates as he shall see fit, provided that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by nine.

Stockholders and proxy holders can then cast their votes on specific matters for approval, including the election of directors. Votes will then be automatically tabulated at the close of voting for each agenda item during the meeting.

All matters subject to vote, except in cases where the law provides otherwise, shall be decided by the plurality vote of stockholders present in person or by proxy and entitled to vote thereat, a quorum being present. The Corporate Secretary is the officer authorized to count the votes to be cast to be assisted by the stock transfer agent of the corporation.

IV. MINUTES OF ANNUAL MEETING OF STOCKHOLDERS ON 21 OCTOBER 2023

The Chairman then proceeded to the next order of business, which was the approval of the minutes of the Annual Stockholders' Meeting held last 21 October 2023. A copy of the minutes of the previous meeting was made accessible via the Annual Stockholders' Meeting website https://www.feu.edu.ph/asm2024/, and an electronic copy has been available on the FEU Website since 26 October 2023.

On motion made by Ms. Karren Menez and duly seconded, the Stockholders adopted and approved the following resolution:

Stockholders' Resolution No. 01-2024

"RESOLVED, That the reading of the minutes of the Annual Meeting of Stockholders held on 21 October 2023 be, as it is hereby, dispensed with, and that said minutes be, as it is hereby, approved as presented, in as much as the same have been posted on the Investors Website of Far Eastern University since 26 October 2023 and made accessible via the Annual Stockholders' Meeting website https://www.feu.edu.ph/asm2024/."

Voting Results	Voted in Favor	Voted Against	Abstained
Number of Shares Voted	20,650,874	0	6,058
Percent of Shares Voted	85.85%	0%	0.03%

V. ACADEMIC REPORT OF THE PRESIDENT

The next item in the Agenda was the Academic Report of the President for the academic year 2023-2024.

At this point, Mr. Juan Miguel Montinola presented the 2023-2024 Academic Report to the Stockholders:

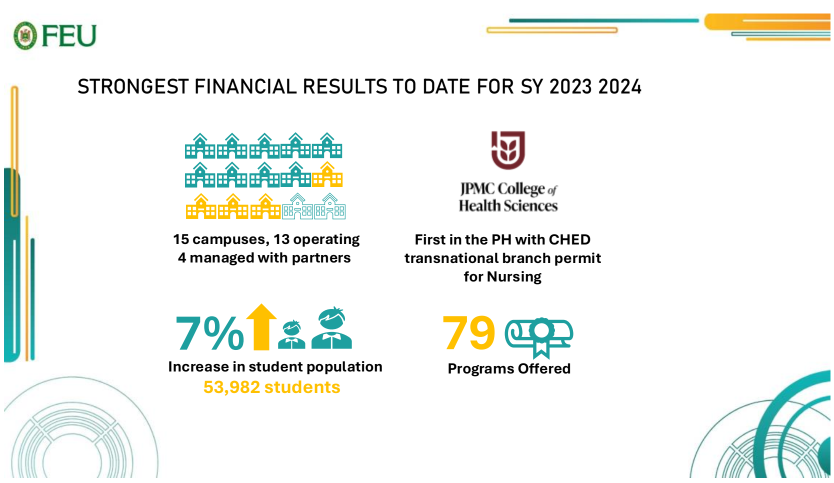
PRESIDENT'S REPORT
FEU ANNUAL REPORT 2023

Good afternoon, I will be reporting on the results of SY 2023 – 2024.

We are pleased to report that we have made significant gains in our academic and operational excellence initiatives across our growing school network which have contributed to our strongest financial results to date.

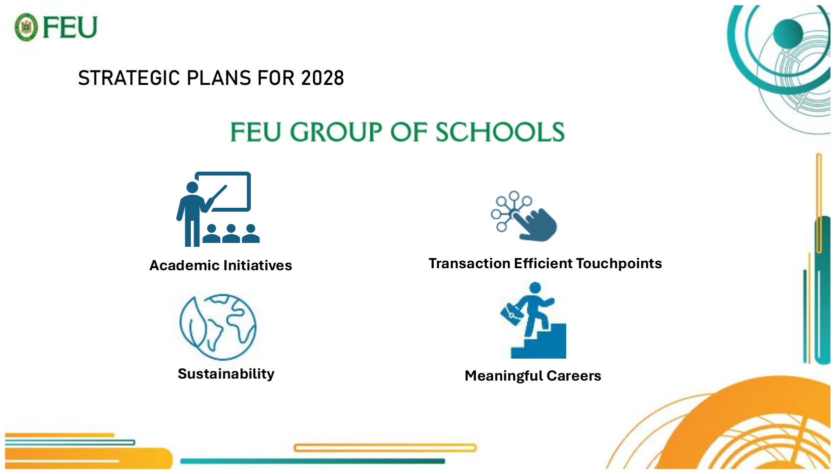
We have a total of 15 campuses, 13 operating, 4 of them managed with partners, 1 in Brunei Darussalam, operating with the first Commission on Higher Education (CHED) issued transnational branch permit for Nursing.

Our student population grew by 7% to 53,982 students. We provided students with greater choice adding 8 programs and a specialization covering principally health care sciences, business, and artificial intelligence. Combined we now offer a total of 79 programs.



A new partner was added to our growing network through the acquisition of the assets of Colegio de Sebastian in San Fernando, Pampanga. Our partner schools contributed 2% to our total student population. While modest as this is a recent initiative, we expect good growth in the coming years.

Our initial strategic plans for target year 2020 covered academic improvement initiatives primarily for the main campus. Our current strategic plans for target year 2028, our centennial year, now includes the entire FEU Group of Schools addressing academic initiatives, transaction efficient touchpoints, sustainability, and meaningful careers for our students, faculty, and employees.

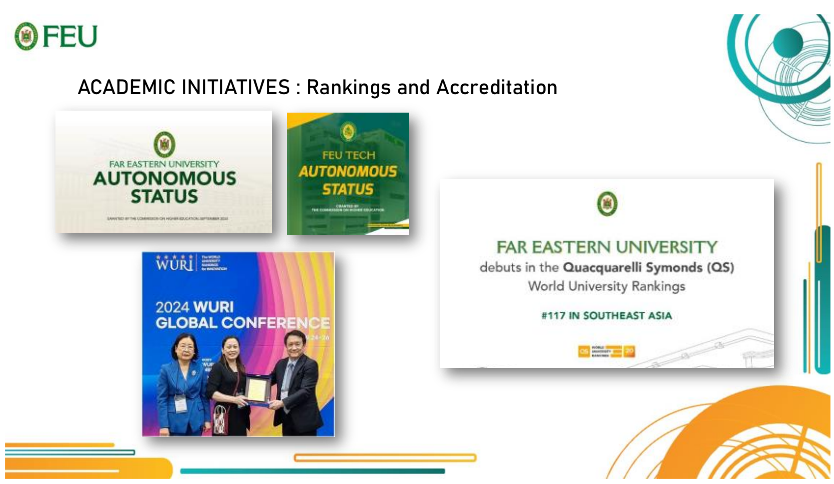


We have made good progress towards these goals. For academic initiatives, while there are many, we will be reporting on relevant rankings, accreditation, and third-party assessments.

Regulatory status and rankings are important as they validate how regulators and academic peers view us. We are pleased to inform that Far Eastern University (FEU) and FEU Institute of Technology (FEU Tech) have been granted Autonomous Status for a period of 3 years by CHED. Autonomous Status is a recognition granted to higher education institutions (HEIs), who meet quality standards and exhibit excellence in educational leadership and academic programs. This status offers the greatest autonomy in terms of academic program offerings and governance. While FEU main has been autonomous since 2012, this is the first time for FEU Tech. Only 4.5% of Higher Education Institutions in the Philippines are Autonomous.

FEU likewise achieved a Quacquarelli Symonds (QS) Asian Universities ranking. QS is a globally recognized university ranking organization. Rankings are based on various metrics, including academic reputation, faculty-to-student ratio, citations per paper, and employer reputation. A QS Asia Ranking is a testament to a university's commitment to academic excellence, research, and internationalization.

Our technical school FEU Tech likewise achieved recognition from The World University Rankings for Innovation (WURI). It placed 72nd in category Global Top Innovative University, 5th in Funding, 20th in Generative AI Application and 22nd in Global Resilience. WURI is an acknowledgment of the innovative measures deployed for greater relevance and offerings to students.



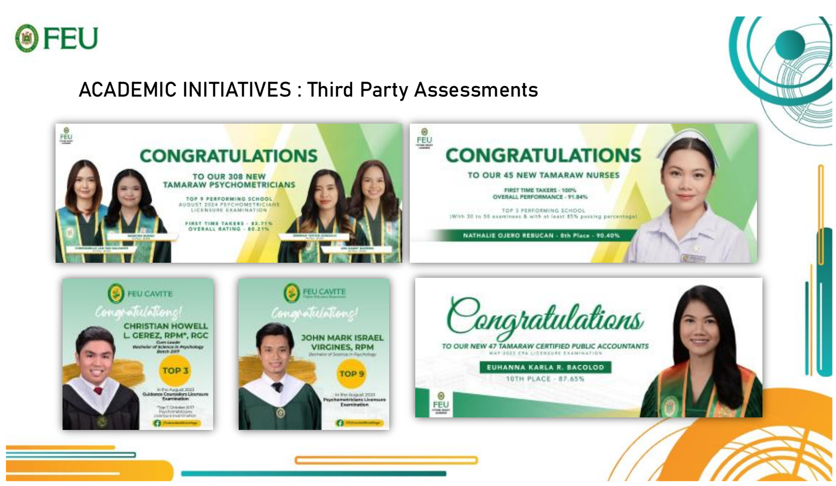
Accreditation on the other hand ensures that an educational institution or program meets the standards of quality in terms of teaching, curriculum, resources, and student support. For local accreditation, an additional 3 were undertaken with (PAASCU) and (PACUCOA). (the Philippine Accrediting Association of Schools, Colleges and Universities the Philippine Association of Colleges and Universities Commission on Accreditation Two (2) programs at FEU Tech were accredited by (PICAB). the PCS Information and Computing Accreditation Board.

With respect to international accreditation, 4 were undertaken with the ASEAN University Network (AUN), thus bringing to 18 the number of internationally certified programs, easily within the group of schools in the Philippines with the most.
For basic education, FEU Roosevelt's Junior High School in Rodriguez was granted Level 2 status by PAASCU.

FEU is gearing up for the AUN Institutional Assessment this November 2024, which will now involve a comprehensive review of the University's policies, procedures and practices and overall ability to provide high quality education.

Third-party assessments are principally the programs with government regulatory tests, which account for 29% of the total programs offered by FEU. Our target is to achieve 85% passing for first time takers. This hurdle is achieved by many programs, but not all.

FEU believes in giving everyone a chance to fulfill their choice program aspirations and thus cohort class sizes are generally large. Extensive review of curricula as well as industry consultations have been undertaken. This, together with continuing faculty development, gives us confidence that our hurdle target will be achieved consistently and for all programs.



For our Basic Education students, who are now a significant proportion of the total student population at 33%, we deploy international standard learning systems like McGraw Hill to augment our local curriculum, for the core disciplines of Math, Science, and English. These systems have been helpful in providing feedback to, and the mentoring of students.

We have 5 schools offering basic education with FEU Roosevelt as currently the largest provider for the FEU Group. In support of its growth, a third new building has been approved to be located at the Rodriguez campus.

The Philippine demographics is uniquely young with a median age of 26. This brings about a demographic dividend opportunity which simply means, a condition where for many years we will have a much greater working population versus the population that needs to be supported, that if educated properly and if supported by industry work demands, is our best opportunity to elevate from developing country status to emerging market or even upper middle-income status.

Our key resource is our faculty and as such Faculty Development programs are regularly conducted throughout the year. Development sessions on teaching pedagogy, technology, ethical use of Artificial Intelligence (AI), and research are regularly held, primarily for the FEU Group and its partner schools, but also public school teachers.

With regards to advance studies opportunities, a total of 28 and 68 faculty have been supported with their Masteral and Doctoral studies respectively, with some of them held abroad. FEU recognizes that these degrees are positive in the development of an educator and that oftentimes, available time and funds to undertake are barriers.

FEU is committed to support those who aspire for higher education. Greater mastery of content to be imparted and shared with students is the FEU objective. To date, 24% of the full-time faculty population have PHDs, and a separate 21% are currently earning theirs.

We have likewise made good progress in Research. To be clear, FEU is a teaching university, but a good level of research is important for greater knowledge to be shared with students. Some of our research is now internationally collaborative.

The partnership with the University of Queensland focuses on the research initiative entailing A Global Survey of New Expectant and Bereaved Parent Experiences post-COVID-19.

On the national side, we have a collaboration with the Department of Science and Technology (DOST) determining the inventory of mental health services, literacy, psychological well-being, and help-seeking from the National Capital Region. We are proud that international schools and organizations see FEU as a robust research collaborator.

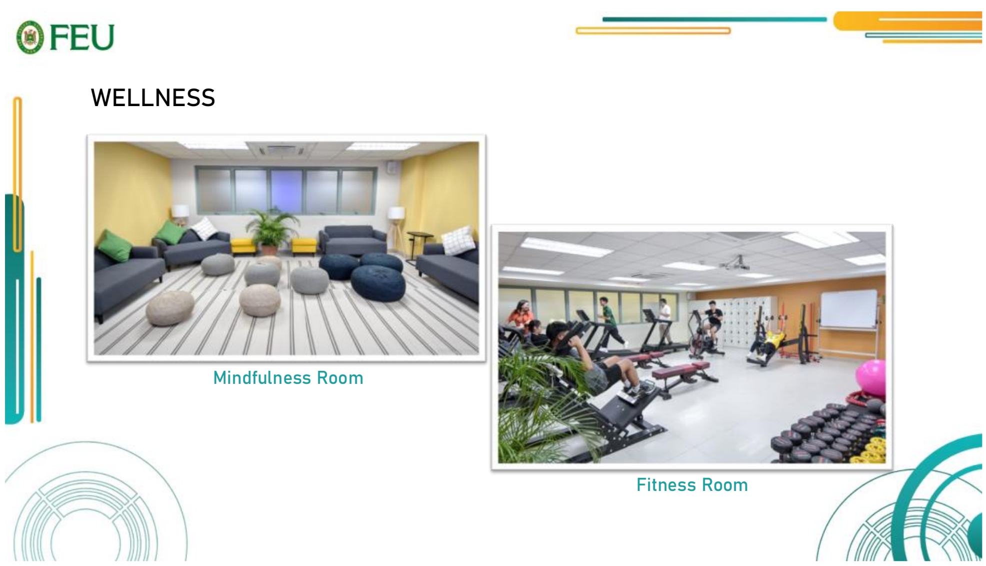
Confidence in the FEU abilities for good faculty development and research is also reflected in the increasing amounts of grants received. These are not solely intended for FEU but for collaboration and dissemination with the wider community.

We received P25 million over the past years from CHED for the integration of Smart Nation technology into classroom teaching and pedagogy for use in learning.

Meanwhile, FEU Tech has a P2.5 million project with CHED for the Creation of an Elective Track in Advanced Energy and Green Building Technologies for all its Engineering Programs. Our stewardship of grants, for the development of others, is a validation of our expanding role and significance in the education sector.

We have embedded both Sustainability and Wellness into the FEU curricula and in our day-to-day operations. This is in recognition of our responsibility to address climate change, now more evident with the ever-increasing severity of climate disruptions, as well as wellness concerns that students and the FEU community face or might have.

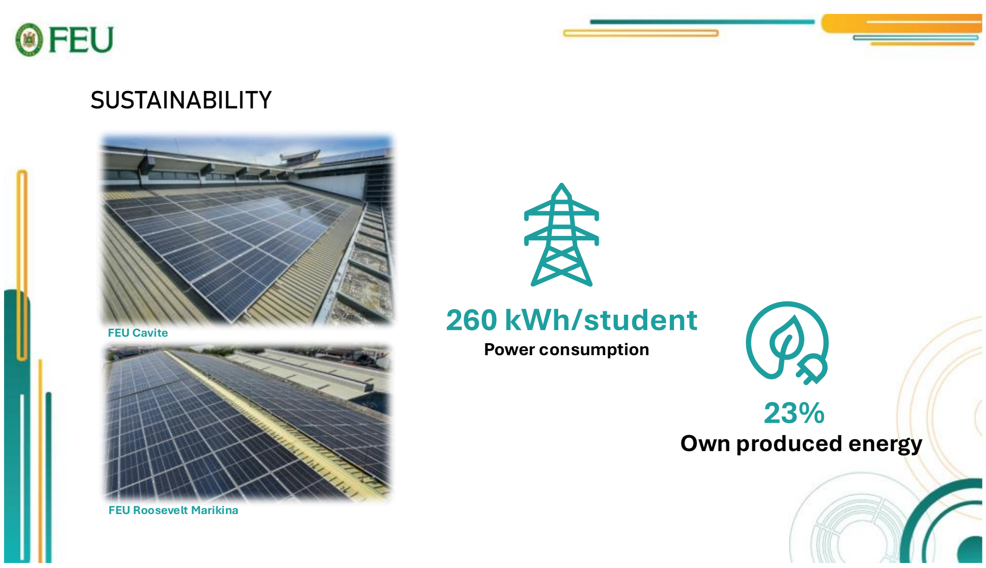
With regards to wellness, we strive to make FEU a safe place for expression not only of preferences, but also of apprehensions and anxieties, without any judgement and with purpose to help and address. Our Healing Spaces and Wellness Room facility are now operational, offering students a place for guided reflection alongside other student services. We likewise include organized opportunities for physical activity throughout the stay at FEU, some as part of the mandated curriculum but others, on a purely voluntary basis, to provide recreation and relaxation.



A good majority of the professional courses and 6 General Education courses have sustainability or SDGs in the FEU curricula.

In addition, we have made impressive capital investments over the past years and will continue to do so, to significantly reduce our overall carbon footprint. We are happy to report 2 developments. The first is that we have invested in own produced power facilities, which are rooftop solar plants, and currently they account for 3% of our power needs. We expect own produced power to grow moving forward, as rooftop solar plants will be integral to the design and operations at all campuses.

The second development is supplied power from renewable energy providers will soon be at 100%. We are currently 23% inclusive of own produced, project to be at 97% by year end and confident to be at 100% soon after.



Clean water and its conservation, is the second sustainability theme at FEU. Our water recovery systems have recycled 3.8 million liters for other purposes last year. Additional recovery systems will be incorporated into our other campuses.

We now have industrial grade drinking water filtration plants at FEU Main and FEU Tech in Manila and at FEU Alabang. This simply means that the third party supply of 5 gallon jugs, the delivery and collection of such, let alone the distribution within the campuses will soon be totally eliminated. This will become an additional sustainability standard at all our campuses with scale moving forward.

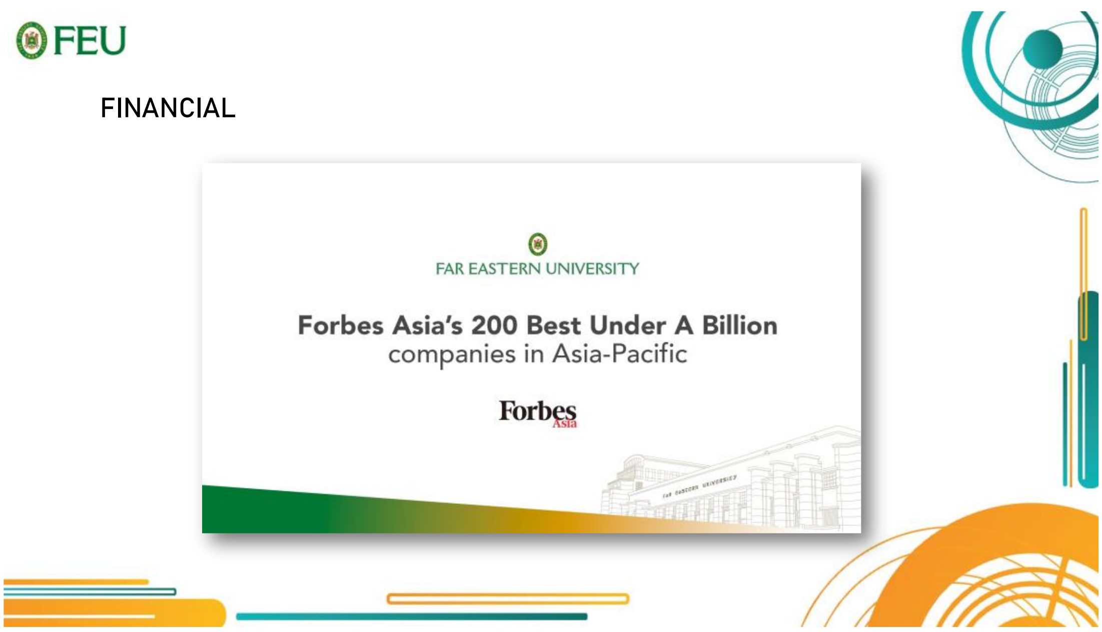
While progress has been made in many areas, we must not lose sight of the fulfillment of mission. Our mission is to acknowledge that our incoming students may have varying educational foundations due to unequal opportunities, that FEU's role is to provide high value learning through relevant content, delivered by effective and caring faculty, with end result to have a meaningful career to uplift the Philippines and Filipinos.

Strong and meaningful collaborations with Industries are therefore essential to providing students with best possible work development opportunities. FEU is proud to be associated with strong companies in the finance and accounting, global services processing, retailing and soon to be health sciences sectors, who share the same belief that development and learning is lifelong and that both schools and companies have a role to play. In the end, additional or continual learning environments, give our students best opportunities for meaningful careers.

We are happy to report good progress in academic and operational matters, but without a doubt, many improvements still need to be undertaken. To name some, our systems are currently being fine-tuned, some even replaced as our demands for data and efficiencies are ever increasing. We are likewise reviewing completion rates, which is how long it takes a student to graduate, with intent to provide full assistance in all aspects, including financial, to shorten this cycle.

On the financial accounts side, we had a stellar year with the highest net income yet achieved at P2 billion on the back of a 7% student population increase to 54,000 students and no tuition fee increase for existing students.

We have been cited by Forbes Asia as one of the Best Under a Billion (USD) in the Asia Pacific region from a universe of 20,000 publicly listed companies to a select 200 and one of only 3 companies from the Philippines. The selection process was based on long term sustainable performance after qualitative screens were applied such as the absence of serious governance issues, questionable accounting practices and environmental concerns.



Our academic excellence progress and good financial results validate that quality and financial sustainability are not contrary to each other and that indeed they go hand in hand.

Continual improvement and loftier goals are a mindset at FEU. I would like to extend my appreciation to the vision and guidance from the Board of Trustees and to the dedication and hard work of the management team, faculty, and employees.

Onward FEU.

Juan Miguel Reyes Montinola
President
October 2024

On motion made by Ms. Rowena B. Yago and duly seconded, the Stockholders unanimously adopted and approved the following resolution:

Stockholders' Resolution No. 02-2024

"RESOLVED, That the Academic Report on Far Eastern University, Inc. of the President, Juan Miguel R. Montinola, for the academic year 2023-2024 be, as it is hereby, noted."

VI. ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

The next order of business was the notation of the Annual Report and approval of the Audited Financial Statements for the years ended 31 May 2024, 2023, and 2022.

At this juncture, the Chairman delivered his Message to the Stockholders.

CHAIRMAN'S MESSAGE

Dear Fellow Shareholders,

Welcome to the 2024 FEU Annual Stockholders Meeting.

We had a significant 95th Anniversary.

FEU

SIGNIFICANT 95th ANNIVERSARY

- “Autonomous” classification for FEU Manila and FEU Tech
- 2024 Quacquerreli Symonds (QS) World Rankings
- “National Treasure” classification for 6 buildings
- Forbes Asia “ Best Under a Billion” classification

On the local education side, FEU and FEU Tech received “Autonomous” classifications from the Commission on Higher Education (CHED). Internationally, we joined the Quacquerreli Symonds (QS) World Rankings for Universities for the first time.

On the cultural side, we received a “National Treasures “award from the National Commission on Culture and the Arts (NCCA) for six buildings on this original Manila campus.

Business wise, we were privileged to be one of 200 listed companies in Asia honored under Forbes Asia magazine’s “Best Under a Billion” roster. Significantly, we were one of only 5 educational institutions on the list.

We continued to focus on our Aspirations 2028 goals.

We engaged our Trustees and Senior Management on three questions during our Annual Strategic Planning sessions.

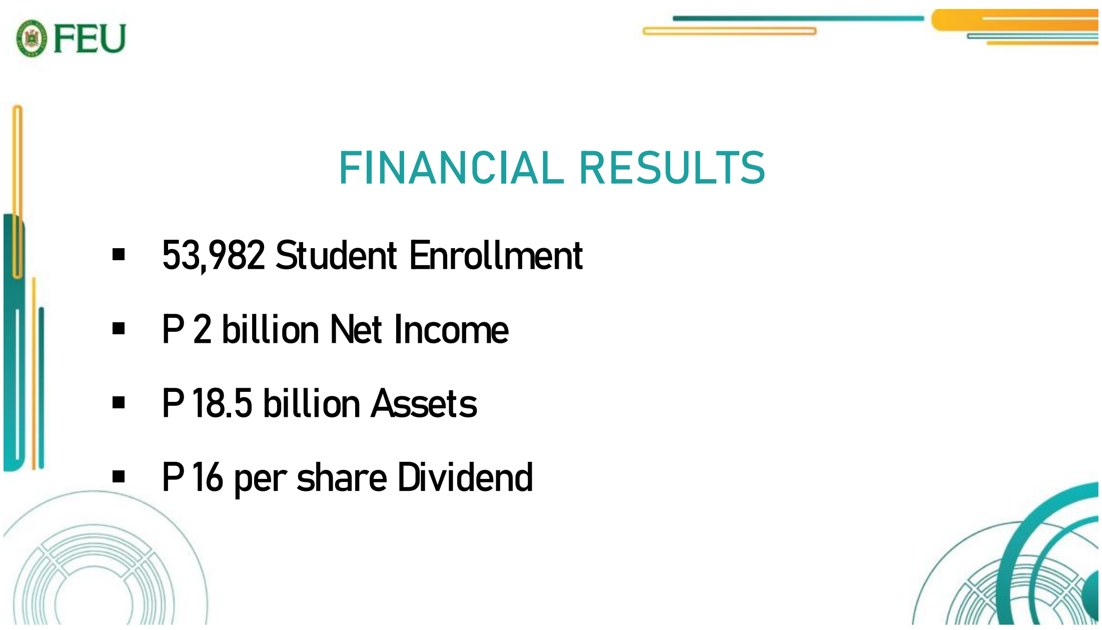
FEU

STRATEGIC PLAN

- Where will our Future Growth come from?
- How do we improve the FEU student Value Experience?
- How do we better relate to Industry Skills needs?

Our financial results were stellar.

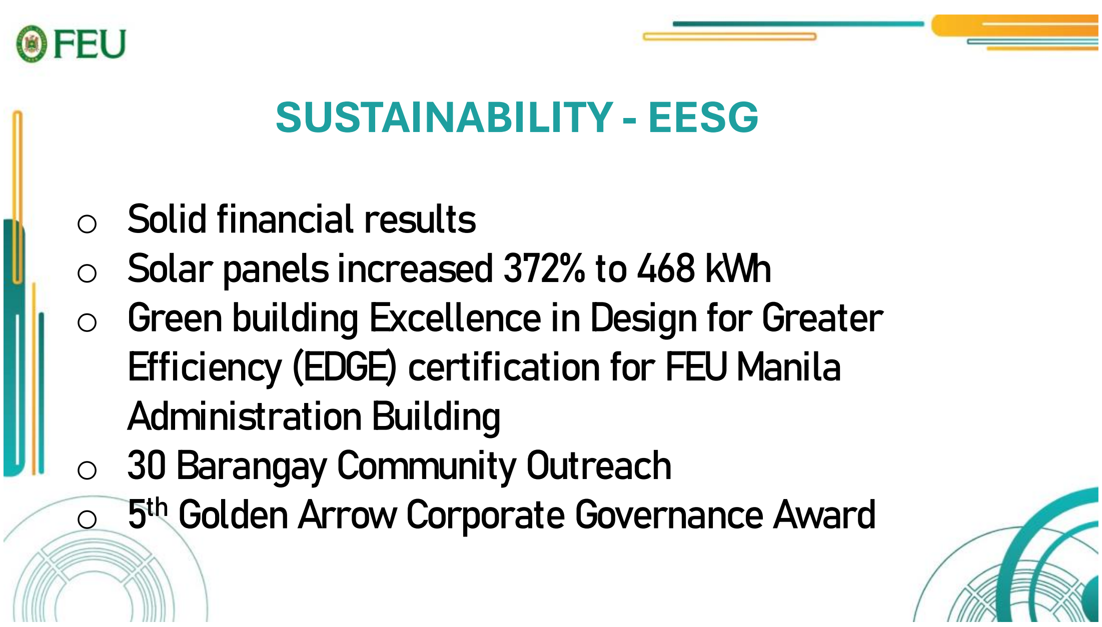
We had a 7% increase in Student Enrollment to 54,000 individuals. Our consolidated Net Income crossed the P 2 billion mark. Our Group wide Total Assets grew 7% to P 18.5 billion. And, as you all know, we recently declared a recent dividend of P 16 per share.



We are equally proud of our Sustainability achievements.

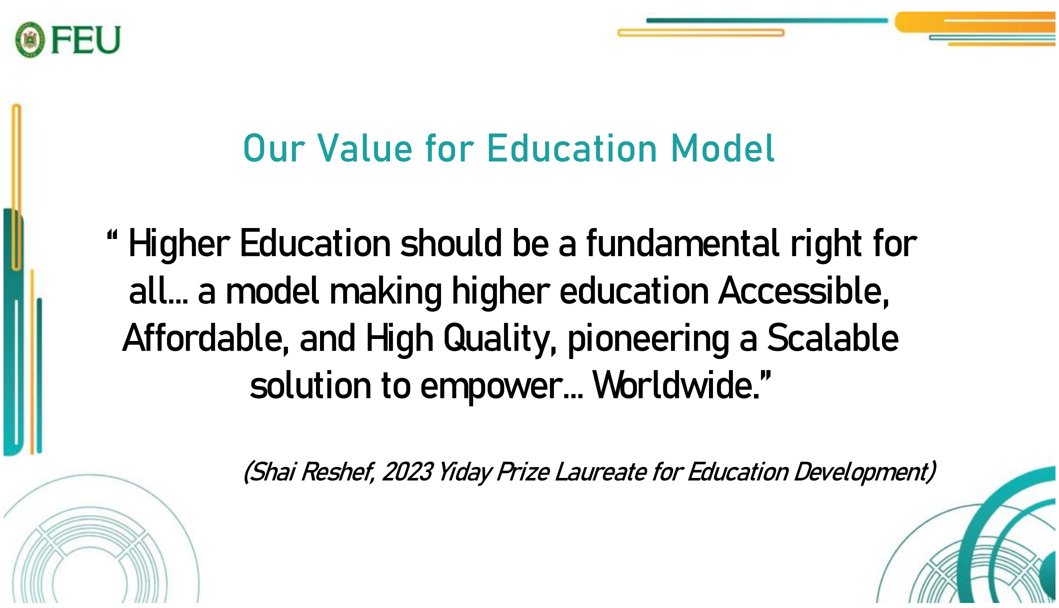
On the Economic side, we had solid financial results. On the Environment side, our Solar Panels increased 372% to 468 kwh. Our FEU Manila Administration Building received a Green Building Excellence in Design for Greater Efficiency (EDGE) certification.

On the Social side, our Community Outreach touched 30 barangays. Finally, on the Governance side, we received our 5th consecutive Golden Arrow award from the Institute of Corporate Directors (ICD).

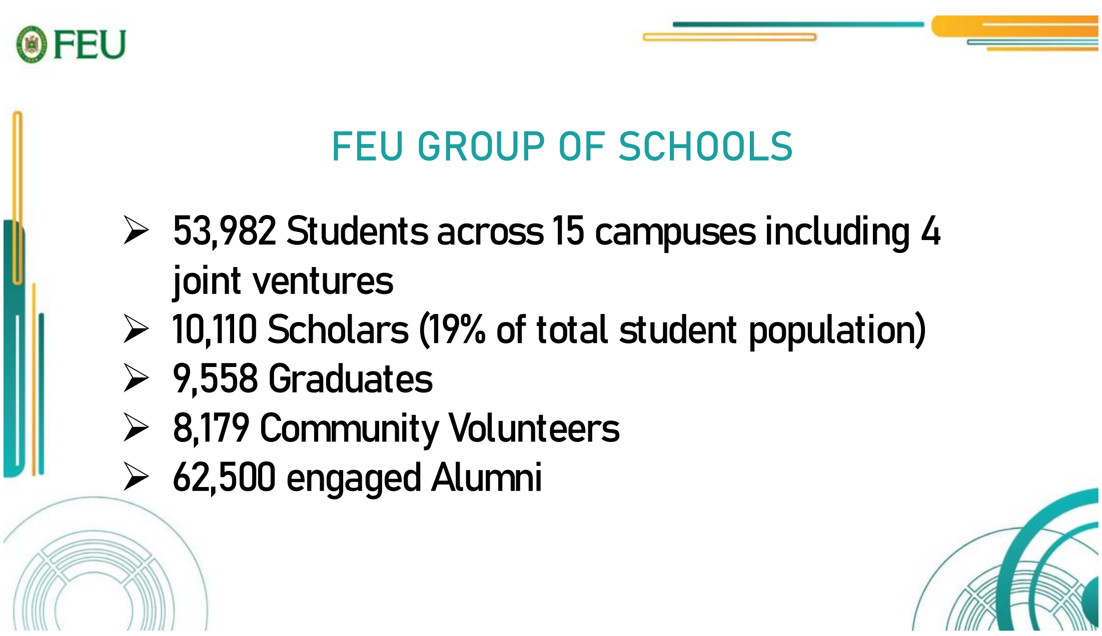


Our Value Education model mirrors the words of Shai Reshef, the 2023 Yiday Prize Laureate for Education Development.

He said,



In closing, allow us to summarize the FEU Group of Schools major numbers. We have 53,982 students spread across 15 campuses including 4 joint ventures. We have 10,110 scholars, or 19% of our total student population. This year, we gave diplomas to 9,558 graduates. We have 8,179 Community volunteers, and 62,500 engaged Alumni.



As always, we would like to thank our Shareholders, Board of Trustees, Senior Management, Academic Community, Employees, Students, Alumni, and the entire FEU Stakeholder Community for continuously supporting our initiatives.

Thank you.

Aurelio Reyes Montinola III
FEU Chairman
October 2024

The Chairman asked if there were any comments or questions regarding the Annual Report or the 2024 Audited Financial Statements.

Mr. Stephen Soliven , physically present in the meeting, inquired about the significant increase in treasury shares as reflected in the financial statements. He asked whether this increase was approved by a board resolution and what the tax implications of this strategy might be.

In response, Controller and Chief Risk Officer Pamela M. Hernandez explained that the increase in treasury shares was due to the consolidation of shares held by subsidiaries, such as FERN Realty, which has a significant investment in FEU's listed shares. These shares are classified as treasury shares at the consolidated level, but in the parent company's financials, there are only around 3,000 treasury shares. This increase was purely for consolidation purposes, and no actual buyback of shares occurred.

Mr. Soliven further clarified his query regarding the tax implications of a potential buyback.

Ms. Hernandez reiterated that there was no actual buyback of shares, and the presentation of treasury shares in the financial statements was purely for consolidation and financial/accounting reporting purposes. Therefore, no tax implications were involved in this instance.

On motion made by Ms. Yolanda Bello duly seconded, the Stockholders adopted and approved the following resolution:

Stockholders' Resolution No. 03-2024

"RESOLVED, That the Annual Report covering the operations of Far Eastern University, Inc. (FEU) for the fiscal year 2023-2024 be, as it is hereby, noted, and that the audited Consolidated Financial Statements of FEU and its

Subsidiaries and the audited separate Financial Statements of FEU for the years ended 31 May 2024, 2023 and 2024 be, as it is hereby, approved."

Voting Results	Voted in Favor	Voted Against	Abstained
Number of Shares Voted	20,650,874	0	6,058
Percent of Shares Voted	85.85%	0%	0.03%

VII. <u>ACTS AND RESOLUTIONS DURING THE PAST YEAR OF THE BOARD OF TRUSTEES, BOARD AND MANAGEMENT COMMITTEES, AND MANAGEMENT AND OTHER OFFICERS</u>

The next item in the Agenda was the approval, ratification and confirmation of all acts and resolutions during the past year.

Thereupon, on motion made by Mr. Marco P. Gutang and duly seconded, the Stockholders adopted and approved the following resolution:

Stockholders' Resolution No. 04-2024

"RESOLVED, that all the acts and resolutions of the Board of Trustees, Board and Management Committees, and Management and other Officers of Far Eastern University, Inc. taken or adopted since the Annual Meeting of Stockholders last 21 October 2023 until today, 19 October 2024, be, as it is hereby, approved, ratified and confirmed."

Voting Results	Voted in Favor	Voted Against	Abstained
Number of Shares Voted	20,652,630	0	4,302
Percent of Shares Voted	85.85%	0%	0.02%

VIII. ELECTION OF MEMBERS OF THE BOARD OF TRUSTEES INCLUDING INDEPENDENT TRUSTEES

The next matter in the Agenda was the election of the members of the Board of Trustees, including Independent Trustees, for the ensuing year.

Dr. Paulino Y. Tan, a member of the Nomination Committee, reported that in accordance with the Amended By-Laws and applicable rules and regulations, the following Stockholders were duly nominated for election as members of the Board of Trustees for the term 2024-2025 or until their respective successor is duly elected and qualified:

(1)	Dr. Lourdes R. Montinola
(2)	Mr. Aurelio R. Montinola III
(3)	Mr. Juan Miguel R. Montinola
(4)	Dr. Michael M. Alba
(5)	Dr. Paulino Y. Tan
(6)	Ms. Sherisa P. Nuesa
(7)	Mr. Jose T. Sio
(8)	Ms. Consuelo D. Garcia
(9)	Ms. Rosario P. Blardony

Of the above-named nominees, three (3) were nominated as Independent Trustees, namely: (i) Mr. Jose T. Sio, (ii) Ms. Consuelo D. Garcia, and (iii) Ms. Rosario P. Blardony.

Dr. Tan stated that the Nomination Committee, at a meeting called for the purpose of vetting the Trustee-nominees, reviewed the qualifications of all the nominees and concluded that all of the nine (9) nominees have met all the requirements to be elected as Trustee and are, therefore, qualified to serve as FEU Trustees. All the nominees have given their consent to their nomination.

On motion made by Ms. Fe V. Canilao and duly seconded, the Stockholders adopted and approved the following resolution:

Stockholders' Resolution No. 05-2024

"RESOLVED, that there being only nine (9) nominees, all votes be cast, as they are hereby cast, equally, and that the nine (9) nominees named below be henceforth declared as the elected members of the Board of Trustees of Far Eastern University, Inc. for the ensuing term 2024-2025 or until their successors are duly elected and qualified:

(1)	Dr. Lourdes R. Montinola	Trustee
(2)	Mr. Aurelio R. Montinola III	Trustee
(3)	Mr. Juan Miguel R. Montinola	Trustee
(4)	Dr. Michael M. Alba	Trustee
(5)	Dr. Paulino Y. Tan	Trustee
(6)	Ms. Sherisa P. Nuesa	Trustee
(7)	Mr. Jose T. Sio	Independent Trustee
(8)	Ms. Consuelo D. Garcia	Independent Trustee
(9)	Ms. Rosario P. Blardony	Independent Trustee

As tabulated by the Office of the Corporate Secretary - with the assistance of Stock Transfer Services, Inc. - the votes received by the nominees and their percentages to total shares voted, in person or by proxy, were as follows:

Trustee		Votes in Favor		Voted Against		Abstained	
(1)	Dr. Lourdes R. Montinola	20,652,166	85.85%	1,807	0.01%	0	0.00%
(2)	Mr. Aurelio R. Montinola III	20,652,566	85.85%	1,807	0.01%	0	0.00%
(3)	Mr. Juan Miguel R. Montinola	20,652,266	85.85%	1,756	0.01%	0	0.00%
(4)	Dr. Michael M. Alba	20,648,434	85.84%	1,756	0.01%	0	0.00%
(5)	Dr. Paulino Y. Tan	20,646,980	85.83%	1,756	0.01%	0	0.00%
(6)	Ms. Sherisa P. Nuesa	20,646,848	85.83%	1,756	0.01%	0	0.00%
(7)	Mr. Jose T. Sio	20,646,833	85.83%	1,756	0.01%	0	0.00%
(8)	Ms. Consuelo D. Garcia	20,646,798	85.83%	1,756	0.01%	0	0.00%
(9)	Ms. Rosario P. Blardony	20,646,813	85.83%	1,756	0.01%	0	0.00%

IX. APPOINTMENT OF EXTERNAL AUDITOR

The next item in the Agenda was the appointment of External Auditor for the fiscal year 2024-2025.

The Chairman requested the Chairman of the Audit Committee, Ms. Consuelo D. Garcia, to explain the appointment of the External Auditor.

Ms. Garcia informed the Stockholders that Punongbayan & Araullo has been the External Auditor of FEU for more than a decade and in line with good corporate governance practices, the Audit Committee requested that several auditing firms submit their proposals to be external auditors of the University.

Hence, the AuditCom and the Board of Trustees have agreed to endorse to the Stockholders, for their approval, the appointment of SGV & Co., as the External Auditor of FEU for the fiscal year 2024-2025. The fees to be negotiated by Management.

On motion made by Dr. Marilou Cao and duly seconded, the Stockholders adopted and approved the following resolution:

Stockholders' Resolution No. 06-2024

"RESOLVED, That SGV & Co., be, as it is hereby, appointed as the External Auditor of Far Eastern University, Inc. for the fiscal year 2024-2025, and that the External Auditor's fees shall be negotiated by Management."

Voting Results	Voted in Favor	Voted Against	Abstained
Number of Shares Voted	20,642,032	0	14,900
Percent of Shares Voted	85.81%	0%	0.06%

X. <u>OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING</u>

After confirming that there were no other matters that require consideration by the Stockholders, the Chairman then opened the floor for questions and comments from the Stockholders.

The Corporate Secretary then received questions submitted by online participants through the designated virtual portal.

Mr. Victor A. De Lara asked for a breakdown of the growth rates between tertiary and basic education and a competitive outlook on the education sector for the next five years. He also inquired whether the reported 2% enrollment growth for the first quarter of SY 2024-2025, compared to 7% last year, was due to increased competition.

The Chairman directed the President to respond.

The President provided a detailed explanation, noting that in previous years, FEU's growth rates had been high, with 14% and 11% growth recorded in the two years preceding the 7% growth last year. For SY 2024-2025, the consolidated growth rate is 2%. The President highlighted two key observations: first, basic education is growing faster than tertiary education, and second, the growth in tertiary education has been slower, a trend also observed in other schools, except those with significantly lower tuition fees.

The President further explained that FEU is currently reviewing various factors that may affect growth, including the size of the freshman cohort and its program offerings. He mentioned that new programs have been introduced to provide more options for students, and the university is also assessing its pricing strategy to ensure it remains competitive in the market. The President noted that external factors might be influencing enrollment trends, particularly at FEU's price point, and that the school is conducting thorough reviews to understand and address these challenges.

The Chairman added that the university recognizes the enrollment challenges ("headwinds") and is in the process of validating various approaches to restore growth, as discussed in the annual strategic plan.

There being no other questions or comments the Chairman, on behalf of the Board of Trustees and Management, extended his thanks to all the Stockholders for their continuing support and confidence in Far Eastern University.

XI. ADJOURNMENT

The Chairman announced that video recordings of the FEU Annual Stockholders' Meeting 2024 will be adequately maintained by the Company and will be made available to participating stockholders upon request.

There being no further business to transact, the Annual Stockholders' Meeting was - on motion made by Ms. Ma. Cristina J. Talampas and duly seconded - adjourned at 3:55 p.m.

ANTHONY RAYMOND A. GOQUINGCO
Corporate Secretary

Attested by:

AURELIO R. MONTINOLA III
Chairman of the Board