

National Teachers College and APEC Schools
Announce Corporate Approvals for Planned Merger
Will Create Education Powerhouse with Over 24,000 Students

MANILA, Philippines – December 2, 2022

The National Teachers College (“NTC”) and Affordable Private Education Center Schools (“APEC”) announced that during the meetings of the Board of Directors and stockholders of NTC and APEC held earlier today, the majority of the Board of Directors and stockholders representing at least two thirds (2/3) of the outstanding capital stock of NTC and APEC approved the planned merger of NTC and APEC, with NTC as the surviving entity (the “Planned Merger”). The Planned Merger is still subject to the filing of the relevant applications and obtaining the requisite regulatory approvals, including the endorsement of the Commission on Higher Education and Department of Education, and the approval of the Philippine Securities and Exchange Commission (“SEC”) of the merger application.

The Planned Merger will result in the creation of an education powerhouse of over 24,000 students in K-12, College and Graduate School. Both schools are 100%-owned by iPeople, inc. (“iPeople”), one of the leading education groups in the country, with approximately 60,000 students in 7 schools, including Mapúa University. iPeople is a publicly listed holding company which invests in the education sector, and is under the House of Investments (“HI”), the listed holding company of the Yuchengco Group of Companies, and Ayala Corporation (“AC”). HI and AC own 51% and 33.5% of iPeople, respectively.

NTC was founded in 1928 and was the Philippines' first Higher Education Institution to offer collegiate programs dedicated to teacher education. It is a leader in the field of teacher education and its performance in the Licensure Examination for Teachers has consistently been above the national passing rate.

Given its goal of developing professionals for national productivity and global competitiveness, NTC has expanded its collegiate programs to include accountancy, business, hospitality and tourism management, IT, library science, and psychology. NTC has continually sought to keep abreast of educational developments here and abroad to enrich student life. It has always endeavored to

make its learning system and student activities relevant and modernized to ensure that its students learn more, excel in their chosen fields, and become holistically mature individuals. NTC has partnered with industry leaders such as Google for Education and LinkedIn to help ensure the career readiness of its graduates. Its new enrollment in SY 2022-23 is up 24% since SY 2019-20, prior to the onset of the pandemic.

APEC Schools was established in 2013 with the vision of providing quality private education affordable for Filipino high school students, and has scaled up to become the largest chain of private stand-alone high schools in the country. It emphasizes developing graduates who have strong critical thinking skills, are tech savvy and self-confident, have a good command of the English language, and can use their problem solving strengths to help their communities. APEC offers innovative learning at very accessible prices across 17 campuses in the NCR, Rizal, Cavite and Batangas. It achieved 67% growth in new enrollees in SY 2022-23 versus the prior year.

APEC was one of the first high schools to offer a technology enabled educational curriculum and delivery. In 2021, Google recognized APEC Schools as a Google Reference School - the first and only one in the Philippines. This recognition is for schools who utilize Google's educational tools in creative, innovative, and exemplary ways, to create a positive impact on the educational development of students.

Fred Ayala, Chairman of both NTC and APEC, stated that: *"The planned merger will allow us to better achieve our goal of transforming lives through innovative education at affordable prices. Our high school students will benefit from the combination of NTC's national reputation and 94 year track record of excellence in teaching, with APEC's progressive teaching methods and focus on being educators of the digital future."*

Pam Wu, Executive Vice President of NTC added, *"We will gain a lot from APEC's modern approach, including its specialization in highly engaging blended learning."*

According to Joie Lopez, Chief Executive Officer of APEC, *"The planned merger will be a big plus for our students who will now have a clear pathway to college with one of the leading higher education institutions in the University Belt."*

Contact Information

iPeople, inc.

Vic Rafael

Email: VicRafael@ipeople.com.ph

APEC Schools

Jill Mendoza

Email: jill.mendoza@apecschools.edu.ph

www.apecschools.edu.ph

National Teachers College

Carlo Jimeno

Email: ca.jimeno@ntc.edu.ph

www.ntc.edu.ph