

MEDICARD PHILIPPINES, INC.
MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
HELD ON 24 JANUARY 2024

The special meeting of the Stockholders of MediCard Philippines, Inc., with office address at the 8th Floor The World Centre Building, 330 Sen. Gil Puyat Avenue, Makati City 1200 was held on 24 January 2024 by video-conferencing through MS Teams, in accordance with existing law and Company By-Laws.

Notices have been delivered/e-mailed to each of the stockholders of record. Copies of the notices, together with proofs of services, are hereto attached and made integral parts of these minutes as Annex "A".

The following stockholders were present, either in person or by proxy, and the number of shares held by each are set opposite their respective names:

PRESENT:	NO. OF SHARES REPRESENTED
In Person:	
LEO MICHEL GREPIN (Chairman of the Board of Directors)	1
JULIAN MENGUAL (Chief Executive Officer and Member of the Board of Directors)	1
KELVIN LOH CHI-KEON (Non-Executive Director. Also a Member of the Board of Directors and the Chairman of the Board Risk Committee.)	1
MELITA TEO MORE MAY (Non-Executive Director. Also a Member of the Board of Directors and a member of the Corporate Governance Committee)	1
AXEL BAUR (Non-Executive Director. Also a Member of the Board of Directors and of the Audit and Related Party Transaction (RPT) Committee)	1
KENNETH HARTIGAN-GO (Independent Director. Also a Member of the Board of Directors, the Board Risk Committee, the Corporate Governance Committee, and Chairman of the Audit and RPT Committee.)	1
MELLISSA LIMCAOCO (Independent Director. Also a Member of the Board of Directors, the Audit and RPT Committee, the Board Risk Committee, and Chairman of the Corporate Governance Committee.)	1
In Proxy:	
AIA Philippines Life and General Insurance Company Inc. formerly The Philippine American Life and General Insurance Company, Melita Teo, proxy	17,499,993 17,031,250
Total	34,531,250

representing all of the total 34,531,250 of the outstanding shares of the Corporation.

Mr. Leo Michel Grepin, Chairman, called the meeting to order and presided. Atty. Carla J. Domingo, Corporate Secretary, presented the proof of service of the notice of meeting to the stockholders as of 24 January 2024, and certified the existence of a quorum to validly transact business, there being 34,531,250 of the outstanding shares present and represented in person or proxy. The Corporate Secretary also recorded the minutes of the proceedings.

Before proceeding with the agenda, the Chairman informed the stockholders that all resolutions shall be voted by poll (one vote for each share of stock held), and likewise encouraged them to ask questions and raise issues, if any. The Chairman also requested the Corporate Secretary to have the minutes reflect the tabulations of all votes cast - whether in favor, against, or in abstention – for all resolutions that are for the approval of the stockholders.

The Chairman first presented for approval of the stockholders the minutes of the Joint Stockholders and Board of Directors' Meetings on 28 February 2023, 22 September 2023, and 22 December 2023 for approval of the stockholders. Based on the tabulation, the votes cast and received on the approval of the minutes of the Joint Board and Stockholders' meeting held on 28 February 2023, 22 September 2023, and 22 December 2023, were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
34,531,250	34,531,250	0	0

Accordingly, with all 34,531,250 voting shares represented at the meeting voting in favor of the approval of the Joint Board and Stockholders' meeting minutes dated 28 February 2023, 22 September 2023, and 22 December 2023, there being neither dissenting nor abstaining votes, the stockholders approved the minutes of the Joint Board and Stockholders' meeting held on 28 February 2023, 22 September 2023, and 22 December 2023, and passed and adopted the following resolution:

“RESOLVED, that the Meeting Minutes of the Joint Stockholders and Board of Directors dated 28 February 2023, 22 September 2023, and 22 December 2023 be, as they are hereby approved.”
(RESOLUTION NO. 01- MPI-SH-2024)

The Chairman next presented for approval of the stockholders all the acts of the Board of Directors, the Board Committees, and Management performed in the Fiscal Year 2023 for their approval, ratification, and confirmation. Based on the tabulation, the votes cast and received on the approval of the said acts, were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
34,531,250	34,531,250	0	0

Accordingly, with all 34,531,250 voting shares represented at the meeting voting in favor of the acts of the Board of Directors, the Board Committees, and Management performed in the Fiscal Year 2023, there being neither dissenting nor abstaining votes, the stockholders approved the same, and passed and adopted the following resolution:

“RESOLVED, that all the acts of the Board of Directors and its standing Committees, and of Management, as recorded in their respective Minutes Book, as well as the acts of the Executive Officers of this

Company in the performance of their respective duties, performed since the last annual meeting of the stockholders' up to this date be, and hereby are approved, ratified and confirmed."

(RESOLUTION NO. 02- MPI-SH-2023)

Mr. Julian Mengual, Chief Executive Officer, then presented the President's Annual Report. The presentation and approval of the Audited Financial Statements of the Company was deferred to the April meeting.

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
34,531,250	34,531,250	0	0

"RESOLVED, that the President's Annual Report be, as it is hereby accepted and approved, and the Corporate Secretary is instructed to file the same as parts of these minutes."

"RESOLVED, FURTHER, that the presentation and approval of the Audited Financial Statements of MediCard Philippines, Inc. be deferred to the April meeting."

(RESOLUTION NO. 03- MPI-SH-2023)

Before the start of the election of the members of the Board of Directors, the Corporate Secretary, on behalf of the Board, informed the stockholders that they are allowed to elect directors individually. The Corporate Secretary likewise informed the stockholders of the voting method and vote counting system, wherein each share of stock entitles the person in whose name it is registered in the books of the Corporation to one vote; voting may be done in person or by proxy.

The Chairman also informed the stockholders the need to elect non-executive directors as required by the Manual of Corporate Governance issued by the Insurance Commission (IC). The minority stockholder has also been notified of his/her right to nominate member/s of the Board, in accordance with the Company's Articles of Incorporation & By-Laws. Voting shall be done by poll, and the Corporate Secretary shall count the votes cast. The 7 nominees garnering the greatest number of votes shall be declared as elected.

Thereafter, the Chairman declared open the nomination for members of the Board of Directors for the year 2024-2025. As approved by the Corporate Governance Committee, following are nominated as members of the Board, noting their qualifications, integrity, performance, skills, and experience:

1. Leo Michel Grepin
2. Julian Mengual
3. Melita Teo More May
4. Kelvin Loh Chi-Keon
5. Axel Baur
6. Melissa Limcaoco - Independent Director
7. Kenneth Hartigan-Go - Independent Director

Since there were only seven nominees, and only 7 available seats in the Board, all votes cast were distributed to the seven nominees. Thus, based on the tabulation, the votes cast and received by the above nominees were as follows:

Nominees	Total Votes
Leo Michel Grepin	4,933,036
Julian Mengual	4,933,036
Melita Teo More May	4,933,036
Kelvin Loh Chi-Keon	4,933,036
Axel Baur	4,933,036
Melissa Limcaoco	4,933,036
Kenneth Hartigan	4,933,036

The Chairman then announced and declared the above nominees as the newly elected members of the Board of Directors for a period of one year.

Thereafter, the Chairman of the Corporate Governance Committee, as approved by the said Committee, nominated the officers of the Company as contained in the attached list of officers, noting their qualifications, integrity, performance, skills, and experience. Thus, based on the tabulation, the votes cast and received on the appointment of the officers were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
34,531,250	34,531,250	0	0

The Chairman proceeded with the recommendation to re-appoint Isla Lipana & Co. as the independent auditors of the Company, and based on the tabulation, the votes cast and received on the re-appointment of Isla Lipana & Co., were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
34,531,250	34,531,250	0	0

Accordingly, with all 34,531,250 voting shares represented at the meeting voting in favor of the re-appointment of Isla Lipana & Co., there being neither dissenting nor abstaining votes, the stockholders approved the re-appointment of Isla Lipana & Co. as independent auditors of the Company, and passed and adopted the following resolution:

“RESOLVED, that Isla Lipana & Company be, as it is hereby selected and appointed as independent auditors of the Company for the year 2024, subject to the negotiation of the fees, the approval of which is hereby delegated to the Executive Committee.”
(RESOLUTION NO. 04- MPI-SH-2023)

The Corporate Governance Committee has not proposed any increase in the remuneration of the external directors of the Company. Thus, based on the tabulation, the votes cast and received on the Corporate Governance Committee's recommendation were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
34,531,250	34,531,248	0	2

Accordingly, with all 34,531,248 voting shares represented at the meeting voting in favor of the re-appointment of the Corporate Governance Committee's recommendation, there being neither dissenting and two abstaining votes from the independent directors, the stockholders approved the recommendation to retain the current annual bonus and meeting fees of the concerned external directors of the Company, and passed and adopted the following resolution:

"RESOLVED, that the stockholders of the Company approve, as it hereby approves, to retain the following directors' fees for Independent Directors be:

P18,000 – each Board meeting
P16,000 – each Committee meeting
P600,000 – annual fee to be paid every Annual
Stockholder meeting."

(RESOLUTION NO. 05- MPI-SH-2023)

The Mission and Vision of the Company was presented to the stockholders, for their review. Thereafter, the stockholders confirmed and approved said Mission and Vision. Thus, based on the tabulation, the votes cast and received on the Mission and Vision were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
34,531,250	34,531,250	0	0

Accordingly, with 34,531,250 voting shares represented at the meeting voting in favor of the Mission and Vision of the Company, there being neither dissenting nor abstaining votes, the stockholders confirmed and approved the Mission and Vision of the Company, and passed and adopted the following resolution:

"RESOLVED, that the Mission and Vision of the Company be as follows:

Mission:

We are the Health Maintenance Organization that contributes to the well-being of the society by providing the best quality managed healthcare services.

Vision:

We are the partner of choice in managed health care with the most innovative range of quality programs and services in the industry."

(RESOLUTION NO. 06- MPI-SH-2023)

The Chairman informed the stockholders that in accordance with Circular Letter No. 2017-29 dated May 2, 2017, all RPT of the Company for the previous year, if any, shall be submitted to the Board and the stockholders for approval and confirmation, respectively. Based on the tabulation, the votes cast and received on the approval of the Related Party Transactions of the Company, were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
34,531,250	34,531,250	0	0

Accordingly, with 34,531,250 voting shares represented at the meeting voting in favor of the approval of the attached report on Materials Related Party Transactions of the Company as of the year 2023, there being neither dissenting nor abstaining votes, the stockholders approved the attached report on Materials Related Party Transactions of the Company as of the year 2023, and passed and adopted the following resolution:

“RESOLVED, that the attached 2023 Related Party Transactions be, and hereby is confirmed.”

(RESOLUTION NO. 07- MPI-SH-2023)

The Chairman informed the stockholders that pursuant to the Company's RPT Policy in compliance with the IC Circular Letter 2017-29, the Company should maintain a list of related interest or close family members of its stockholders and directors. Thus, based on the tabulation, the votes cast and received on maintaining the list of related interest or close family members of our stockholders and directors, were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
34,531,250	34,531,250	0	0

The Chairman informed the stockholders that there is a need to amend the Company's By-laws to reflect the change of the schedule of the Annual Meeting from **January** to **April**. Based on the tabulation, the votes cast and received on the approval of the amendment of the By-laws of the Company, were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
34,531,250	34,531,250	0	0

Accordingly, with 34,531,250 voting shares represented at the meeting voting in favor of the approval of the amendment of the By-laws of the Company, there being neither dissenting nor abstaining votes, the stockholders approved the amendment of the By-laws of the Company, and passed and adopted the following resolution:

“RESOLVED, that Article IV, Section 1 be, as it is hereby amended to read as follows.

SEC. 1. Annual Meeting - The annual meeting of the stockholders shall be held at the principal office of the corporation at Makati, Metro Manila on the last Friday of **April** of each year, provided however that should circumstances warrant and due to insuperable causes the Board may decide to hold the annual meeting at such other date, and time and/or place.”

(RESOLUTION NO. 08- MPI-SH-2023)

Before ending the meeting, the Chairman asked the stockholders if there were any questions or issues they would like to raise to management and to the Board, to which the stockholders replied in the negative.

There being no further business, the meeting was adjourned.

CARLA J. DOMINGO
Corporate Secretary

ATTESTED BY:

LEO MICHEL GREPIN
Chairman

JULIAN MENGUAL
Chief Executive Officer

MELITA TEO
Director

KELVIN LOH CHI-KEON
Director

AXEL BAUR
Director

KENNETH HARTIGAN-GO
Director

MELLISSA LIMCAOCO
Director

(NOTE: Signatures were intentionally omitted)