

**MEDICARD PHILIPPINES, INC.**  
**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING**  
**HELD ON 10 APRIL 2025**

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 10 April 2025 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:

<b>PRESENT:</b>	<b>NO. OF SHARES REPRESENTED</b>
<b>In Person:</b>	
WING SHING (JACKY) CHAN (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
<b>In Proxy:</b>	
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
<b>Total</b>	<b>34,531,250</b>

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

Mr. Jacky Chan, 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 10 April 2025, 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 Annual Stockholders’ Meeting dated 24 January 2024 and Joint Stockholders and Board of Directors Meeting dated October 2024 for approval of the stockholders. Based on the tabulation, the votes cast and received on the approval of the minutes of the Annual Stockholders’ Meeting dated 24 January 2024 and Joint Stockholders and Board of Directors Meeting dated October 2024, were as follows:

<b>Total Outstanding Shares Present</b>	<b>Votes in Favor</b>	<b>Votes Against</b>	<b>Abstentions</b>
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 Annual Stockholders’ Meeting dated 24 January 2024 and Joint Stockholders and Board of Directors Meeting dated October 2024, there being neither dissenting nor abstaining votes, the stockholders approved the minutes of the Annual Stockholders’ Meeting dated 24 January 2024 and Joint Stockholders and Board of Directors Meeting dated October 2024, and passed and adopted the following resolution:

**“RESOLVED**, that the Meeting Minutes of the Annual Stockholders’ Meeting dated 24 January 2024 and Joint Stockholders and Board of Directors Meeting dated October 2024 be, as they are hereby approved.”

**(RESOLUTION NO. 01-MPI-SH-2025/RESOLUTION NO. 21-MPI-BOD-2025)**

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 2024 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:

<b>Total Outstanding Shares Present</b>	<b>Votes in Favor</b>	<b>Votes Against</b>	<b>Abstentions</b>
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 2024, 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-2025/RESOLUTION NO. 22-MPI-BOD-2025)**

Mr. Julian Mengual, Chief Executive Officer, then presented the President’s Annual Report.

<b>Total Outstanding Shares Present</b>	<b>Votes in Favor</b>	<b>Votes Against</b>	<b>Abstentions</b>
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.”

The Chairman next presented for approval of the stockholders the Audited Financial Statement as of 31 December 2024, as audited by Isla Lipana & Co. Based on the tabulation, the votes cast and received on the approval of the Audited Financial Statement 2024, were as follows:

**“RESOLVED, FURTHER**, that the Audited Financial Statement as of 31 December 2024 be, as it is hereby accepted and approved, and the Corporate Secretary is instructed to file the same as parts of these minutes.

**(RESOLUTION NO. 03-MPI-SH-2025/RESOLUTION NO. 23-MPI-BOD-2025)**

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. Wing Shing (Jacky) Chan – Non-Executive Director
2. Julian Mengual - Executive Director
3. Melita Teo More May - Non-Executive Director
4. Kelvin Loh Chi-Keon - Non-Executive Director

5. Axel Baur - Non-Executive Director
6. Melissa Limcaoco - Independent Director
7. Kenneth Hartigan-Go - Independent Director

Since there were only seven nominees, and only seven 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:

<b>Nominees</b>	<b>Total Votes</b>
Wing Shing (Jacky) Chan	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:

<b>Total Outstanding Shares Present</b>	<b>Votes in Favor</b>	<b>Votes Against</b>	<b>Abstentions</b>
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:

<b>Total Outstanding Shares Present</b>	<b>Votes in Favor</b>	<b>Votes Against</b>	<b>Abstentions</b>
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-2025/RESOLUTION NO. 24-MPI-BOD-2025)**

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:

<b>Total Outstanding Shares Present</b>	<b>Votes in Favor</b>	<b>Votes Against</b>	<b>Abstentions</b>
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 Stockholders’ meeting.”

**(RESOLUTION NO. 05-MPI-SH-2025/RESOLUTION NO. 25-MPI-BOD-2025)**

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:

<b>Total Outstanding Shares Present</b>	<b>Votes in Favor</b>	<b>Votes Against</b>	<b>Abstentions</b>
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:**

*To provide more and more Filipinos with access to quality, affordable, predictable healthcare that enables them to live healthier, longer, better lives.*

**Vision:**

*MediCard as a leading, well-loved customer-centric healthcare partner.”*

**(RESOLUTION NO. 06-MPI-SH-2025/RESOLUTION NO. 26-MPI-BOD-2025)**

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:

<b>Total Outstanding Shares Present</b>	<b>Votes in Favor</b>	<b>Votes Against</b>	<b>Abstentions</b>
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 2024, 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 2024 Related Party Transactions be, and hereby is confirmed.”  
**(RESOLUTION NO. 07-MPI-SH-2025/RESOLUTION NO. 27-MPI-BOD-2025)**

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:

<b>Total Outstanding Shares Present</b>	<b>Votes in Favor</b>	<b>Votes Against</b>	<b>Abstentions</b>
34,531,250	34,531,250	0	0

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.

**ATTESTED BY:**

Signature:



Email: carla-vj.domingo@aia.com

Signature:



Email: melita-mm.teo@aia.com

Signature:



Email: kelvin.loh@aia.com

Signature:



Email: axel.baur@amplifyhealth.com

Signature:



Email:

Signature: khgo@aim.edu

Email:



Signature: mellissalimcaoco@gmail.com

Email:



Signature: julian.mengual@aia.com

Email:



jacky-ws.chan@aia.com