

**MINUTES OF THE
2022 ANNUAL STOCKHOLDERS' MEETING
OF THE
MEDICAL DOCTORS, INC. (MDI)
Held on 19 July 2022, 5:00pm
Via remote communication
through <asm2022.makatimed.net.ph>**

I. CALL TO ORDER / CERTIFICATION OF NOTICE AND QUORUM

Mr. Jose Ma. K. Lim, acting as Chairman, welcomed the stockholders and guests to the Annual Stockholders' Meeting. He informed the stockholders that, in light of the Covid-19 pandemic, the Board of Directors decided to conduct the 2022 Annual Stockholders' Meeting via remote communication accessed through <asm2022.makatimed.net.ph> in order to ensure everyone's safety and health, as well as to continue with Company's best practices. Further, the acting Chairman assured the stockholders that through the online format, stockholders have the opportunity to participate remotely and cast their vote *in absentia*. Thereafter, he called the meeting to order and presided.

Atty. German Q. Lichauco II, Corporate Secretary, upon the request of the acting Chairman, confirmed that the notice and agenda of the meeting were delivered by mail or messengerial service, electronic mail and published in the business section of two (2) newspapers of general circulation, in print and online format, for two (2) consecutive days, to all stockholders of record as of 31 May 2022, the record date fixed by the Board of Directors. Atty. Lichauco further confirmed that the Definitive Information Statement was made available in the company website. Thereafter, he certified the existence of quorum based on the record of attendance and proxy report, which shows that holders of 2,798,946 common shares representing 81.82% of the Company's total outstanding capital stock were present in person or by proxy. There being a quorum, the acting Chairman declared the meeting duly convened and open for the transaction of business.

Upon request of the acting Chairman, Atty Lichauco confirmed that the stockholders have been informed on the manner of voting for the meeting. Stockholders or their proxies, who have successfully registered and have been notified via email may cast their vote *in absentia* by accomplishing the print-out of MDI's ballot form, which can be accessed and downloaded from <asm2022.makatimed.net.ph> (the "Website"). Once the ballot form is completed, the stockholder or his proxy may submit the ballot by uploading the file via the Website or emailing a scanned copy of the same to <mmcfinance@makatimed.net.ph> not later than 5:00 P.M. on 19 July 2022.

Atty Lichauco informed the stockholders that more than a majority of the total outstanding voting stocks have cast their vote in favor of the specified agenda items, including the election of the fifteen (15) nominees to the Board of Directors.

II. APPROVAL OF THE MINUTES OF THE REGULAR MEETING OF THE STOCKHOLDERS HELD ON 20 JULY 2021

The acting Chairman informed the stockholders that a copy of the minutes of the Annual Stockholders' Meeting of the Company held on 20 July 2021 was made available to all stockholders of record, together with the Definitive Information Statement, for their approval.

Atty Lichauco reported that, stockholders holding more than a majority of the entire outstanding voting stocks of MDI voted in favor of this matter, the minutes of the Annual Stockholders' Meeting held on 20 July 2021 was approved.

III. PRESENTATION OF THE ANNUAL REPORT AND APPROVAL OF THE 2021 AUDITED FINANCIAL STATEMENTS

The acting Chairman then informed the stockholders that the President and CEO, Atty. Pilar Nenuca P. Almira, will present her annual President's Report for the year 2021, and covering too January to June 2022. Her presentation is summarized as follows:

During her presentation, Atty. Almira started with **"Steadfast beyond the Norm"** – the guiding principle over the past couple of years where every person had to step-up, at times.

MMC has made significant strides in fulfilling this commitment to those who come for our care. MMC has continued to provide competent emergency response and quality health services despite the challenges brought by the pandemic. And a core value inherent in the MMC culture drives this all – malasakit or concern for patients and colleagues.

In 2021, Atty. Almira stated that this steadfast commitment did not go unnoticed as the Joint Commission International granted re-accreditation to Makati Medical Center. This Gold Seal of Approval only reinforces MMC's commitment to provide quality, safe and excellent medical care that is truly world-class.

Thereafter, Atty. Almira was happy to share that, coming from the rather uncertain year of 2020, MMC has marked a solid rebound in 2021. MMC has learned to live with the virus and adjust its operations. Testament to this is the 21 percent increase in full-year gross revenues to P7.7 billion, which we achieved despite lower patient census. Picking up valuable learnings during the first year of the pandemic, MMC has become better at handling COVID-19 infections in spite of the two major surges in 2021, lifting inpatient revenues to 4.3 billion, a 22% increase compared to the previous year.

In total, MMC cared for over 100,000 COVID-19 cases as inpatient and Emergency admissions and COVID-19 tests, fulfilling a significant role in the country's fight against the coronavirus.

The relaxed community quarantine restrictions in 2021 has gradually encouraged patients to return to the hospital for in-person consultations. As a result of this, revenues from outpatient services grew a 21% increase from the previous year. MMC had over 562,000 outpatient visits in 2021, with March, July, September and October as the strongest periods, and the months of April and August, being COVID surge months, recording the leanest number of visits. The outpatient census for 2021 hit 1.43 million, 15% higher than 2020 but as expected, still lower than the pre-pandemic level.

Lockdowns and the implementation of hybrid working arrangements has also affected the performance of HMO partners of MMC. In spite of this scenario, the HMO business segment still grew 32%.

Further, significant revenue growth positively affected MMC's earnings before interest, taxes, depreciation and amortization or EBITDA, which is now valued at P1.4 billion, up 106% compared to 2020.

MMC also implemented cost-saving measures through the rationalization of outsourced services and increased efficiency in terms of facilities maintenance and power consumption. Because of these measures, MMC ended 2021 with a profit of P473Million, already 83% of the 2019 bottom line and noting a strong recovery from our P6M net loss in 2020. MMC also managed to cut its outstanding debt by two thirds, which settled at 155M by the end of the fiscal year. The book value per share now amounts to P2,423, up by 6 percent compared to 2020. MMC also declared cash dividends totaling P285 million for the year, benefiting shareholders.

As for service operations, on April 19, 2021, in consideration of the patients who may still have apprehensions towards visiting the hospital, MMC opened an outpatient clinic at Discovery Primea in Makati, a facility that's open 24/7 including holidays to deliver excellent healthcare services. In May 2021, MMC opened the new Central Registration Facility for

Outpatient Services on the first floor of Tower 1 where Patient Service Specialists assist patients on scheduling and billing of multiple diagnostic procedures.

In July, MMC rolled out Mobile Care Access Program which offers our patients the option to avail of select healthcare services closer to their communities or their perceived “safe zones”. MMC also set-up a non-COVID drive thru vaccination site along Amorsolo Street in Makati to encourage patients to get their non-COVID vaccines. Along with these, MMC also added new services, packages and laboratory test offerings, which include the Post-COVID Recovery Bundles, Fetal Magnetic Resonance Imaging or MRI for babies inside their mother’s womb, and Ganglion Cell Analysis for the early diagnosis of glaucoma.

Continuing with its digital transformation journey, the Department of Pathology and Laboratories is also now able to release results for Anatomic Pathology through multiple platforms such as the MMC website, Electronic Medical Records or EMR, Integrated Hospital Information Management System or IHIMS and automated email sending to the clinician and or requesting physician. Both consultants and patients can now conveniently access radiology images and results through their mobile devices, computers or tablets anytime anywhere via our Radiology Patient Portal. Since June 2021, MMC has also been giving patients more options for cashless payments through GCash and PayMaya, including scan-to-pay options for drive-thru services.

It was also reported that the Nuclear Medicine Department was recognized by the Philippine Society for Quality in Healthcare for its quality improvement studies and poster contents promoting health and safety. MMC also got the Gold Award for Talent Management from the Asian Hospital Management Awards (AHMA) 2021 for Rainbow Connection, a learning and motivation initiative led by our Service Operations Division – Business Operations Support Services. Through the Rainbow Connection, MMC sought to uplift the morale of the MakatiMed Family through virtual activities promoting camaraderie and relaxation as we continue to stay in the frontlines of the country’s war against COVID-19.

Owning up to the challenge of acquiring nursing talent, partnerships with nursing schools were maintained and nurtured through collaboration programs, lectures and seminars mounted online, benefitting 157 students from various partner schools. MMC’s limited number of nurses became the most pressing concern for the year as it resulted in an average of 85 closed rooms in a year due to manpower shortages.

MMC had an average inpatient occupancy of 47% in 2021, which peaked at 50% in the months of March, August and September due to COVID-19 infection surges and at a low of 39 percent in December. Average available bed capacity stood at 493 beds, with January having highest bed capacity at 511 vacant beds and August with the lowest at 482. This is stable compared to 2020.

Another serious concern in 2021 was the resignation of nurses to seek greener pastures abroad. To address this, the Nursing and Patient Care Services Division developed the Nurse Residency Probationary Program to speed up the onboarding of new recruits, and continued to hire Clinical Efficiency Nursing Assistants from under-board passers to boost medical support staff as long as they have a nursing diploma and would undergo hands-on clinical trainings. Here, 60 nursing trainees were invited to join a bridging program. In turn, MMC hired 43 scholars and board passers in 2021, bringing us to a 1,225-strong pool of nursing practitioners.

Even as MMC continues to enhance its workforce, its medical professionals also pursued their research publications which were accepted for publication in the Philippines and overseas. MMC is very proud of its practitioners who bring the spotlight on the hospital’s culture of quality and safety while showcasing their knowledge and expertise.

Further, Atty. Almira emphasized that MMC was not remiss in honoring its hardworking and dedicated nurses during the 2021 International Nurses Day and the National Nurses week with hybrid celebrations that served as a platform for us to show our gratitude and respect for their unrelenting commitment at the frontlines.

As for quality management, as MMC continues to expand its services and to ensure its efficiency, MMC undertook efforts to continuously monitor and assess these services under the Quality Management Division. The pandemic notwithstanding, the management still carried out the hospital-wide Culture of Safety Survey from August to September to assess the safety culture of the hospital and its divisions.

The survey recorded an 84.5% response rate, and out of this, a positive response rate of 78%, which is significantly higher than the industry benchmark of 67% according to the Agency for Healthcare Research and Quality or AHRQ survey.

Atty. Almira was also proud to share that 57 departments and divisions were recognized for their outstanding commitment to patient safety. To assess patient experience and satisfaction, we rolled out the Patient Experience where we recorded an average score of 4.8 over 5 in terms of hospital-wide satisfaction rating. To limit direct exposure, the Patient Experience Unit also undertook 10,056 telerounds to check on patients and found that 91 percent of them did not raise any concerns. As The Hospital with a Heart, MMC also exercised compassion for special cases where we deemed it would be beneficial for patients and their families.

In spite of the delays in the conduct of licensure exams, lockdowns, fewer graduates, and higher rates of nurse migration to other countries. Through the MMC Employee Well-being Clinic, we were able to consistently provide services for our employees, dependents, house staff and retirees in the midst of an increase in COVID-19 infections through teleconsultations. We also administered influenza vaccines to a total of 2,369 health workers.

Aside from MMC's COVID-related efforts, 219 virtual trainings and skills enhancement programs were implemented for 4,129 employees. On the Information and Communications Technology front, MMC has seen the continuing digital transformation of MMC. The ICT division implemented more than 170 projects in 2021, beginning with securing stable and effective connectivity across hospital units. MMC also maximized the use of platforms such as Zoom and Microsoft Teams to work seamlessly together albeit virtually, and the use of electronic signatures to facilitate the exchange and approval of documents online.

Opening new facilities outside of main complex also meant systems had to be electronically connected across all MMC locations. As such, MMC also upgraded its outdated PABX system to an IP-based telephony system. We've also upgraded our Internet Bandwidth Manager to better manage internet traffic within our premises and network connectivity was maintained at all times. Related to these efforts are the cybersecurity improvements to ensure the protection of MMC's online activities and assets.

According to Atty. Almira, the most noteworthy undertaking of the ICT division would be the digital COVID-19 vaccination system, which allowed for a smooth registration, scheduling, and reporting process, effectively priming MMC as one of the foremost vaccination sites in the country.

With regard to Facilities Management and Engineering, MMC completed 63 projects in 2021 cumulatively worth P70.4 million and these include construction of a bridgeway and a lobby, expansion of our Renal Care Department, relocation of different patient services departments, a new satellite out-patient pharmacy and a new outpatient center. MMC also commissioned an additional 63 isolation rooms which were converted as an extension of our COVID-19 ward, and towards the end of the year, renovated several doctor's clinics to make

way for more rooms for newly accredited doctors and cater to more patients. The Facilities Management and Engineering Division also realized a total of P 147M in savings for the hospital as cost-saving measures were implemented to improve operational efficiency, and this included reducing the number of service providers by about 5%, the rationalization of contractual services and preventive maintenance contracts, and the reduction of electricity costs.

In closing, Atty. Almira was happy to report that 2021 was indeed a better year than 2020. As MMC continues to navigate through the global health crisis, taking as much learnings as we can and maximizing the opportunities at hand, we seem to be charting a path towards full recovery with the acceptance that Filipinos will have to live with COVID-19 for the foreseeable future. Atty. Almira and the entire MMC are keen on maintaining a good outlook throughout 2022 as well.

Despite a lower than average the first two months of this year due to the surge of COVID cases with the Omicron variant, we have quickly returned to our projected upward trend in patient census and revenues in the succeeding months leading to a first half performance that exceeds last year's.

Gross revenues, year-to-date for June 2022 had reached P3.9 billion, a 3% increase compared to last year. In-patient admission has increased from an average daily of 36 patients in the first quarter to over 50 patients by the month of June. Outpatient census also grew by 14% compared to last year and such growth is further supplemented by the operations of outside clinics namely the Makati Wellness Center, Discovery Primea and Makati Care Access in Cubao.

The quick recovery towards revenue growth allowed the hospital to end the first half with EBITDA of P750 million, which is 6.5% better compared to last year and NPAT of PP306 million or 39.3% higher compared to last year.

Finally, the hospital's first half performance this year has exceeded its pre- COVID revenues, EBITDA and NPAT performance.

For MMC, it was never about a passive submission to circumstances, but a strong, challenging response which we were able to exhibit in practice. MMC believes in its ability to persevere, endure, and carry on that has allowed us to weather this storm.

Atty. Almira asks that trust remains in MMC and that it will continue to make enhancements, improve and adapt to the ever-changing environment to ensure that we continue to deliver the highest quality of healthcare that it can provide.

Utmost gratitude was extended to all patients who continue to trust the MMC brand of care, generous with their feedback and commendations, and inspire our team to keep our passion for service; to the MMC healthcare workers for their quality service, dedication, and commitment to excellence.

Atty. Almira is confident that MMC has no way to go but up, guided by this transformative hope that uplifts and reassures that beyond this "new normal" of the pandemic follows a "healthy new normal." Through it all, MMC will remain as a reliable partner every step of the way.

After the presentation of Atty. Almira, the acting Chairman informed the stockholders that MDI will proceed to answer the questions emailed by the stockholders to [<asm2022@makatimed.net.ph>](mailto:asm2022@makatimed.net.ph), and requested the Corporate Secretary to facilitate.

Atty. Lichauco informed the stockholders that the time allotted for the Q&A is 15 minutes. He then proceeded to read the questions submitted by the stockholders.

When the floor was opened, there were no questions sent by email and no questions in the Q&A chat box. As such, Stockholders were given a few minutes to type in their questions in the Chat Box.

The first question was submitted by Dr. Valerie Zarsa Geron. Her question was *"MMC has now ventured into the establishment of offsite facilities like Manhattan, Discovery Primea, etc., may we know how these units are performing? Should we expect more off-site facilities similar to these in the future?"*

Atty. Almira requested that Mr. Ocampo answer the first question and she will answer the second.

Mr. Ocampo answered: *"The performance of the off-site units have been very encouraging. We see revenues and profits for our set up in the Ayala North Exchange Wellness Center and our set up in Discovery Primea, which are generating profits of around 20%. The set up at the Araneta Center is still less than 4 months in operation and as we have experienced with the others, normally in the first few months we experience losses, as we still promote the center to the people. But so far, we see encouraging development in the month to month revenue as we see a growth from the month that it started up to the month of June."*

Atty. Almira answered: *"For the second question, yes, we will continue to have more off-site outpatient facilities. That is part of our track. Taking into consideration that there may be patient who are still afraid to come to the hospital in view of the corona virus. We intend to also penetrate other markets and reach out to as many people as possible whom we can heal. And, therefore, being part of that mission, in the pipeline would be having another off-site out patient facility in the south, south of Metro Manila, and by last quarter of 2023 towards 2024, we hope to open one also outside of NCR. These off-site facilities have also served as catchment areas for other treatment modalities that our main hospital would be able to provide such as the need for more sophisticated pieces of equipment, and of course these off-site facilities also serve as catchment areas for those who need confinement. So, yes doctora, that is part of our direction. We will continue to expand and heal more people and bring our care nearer to our clients and prospective patients."*

The second question was from Maria Linda Quevedo. She asked *"How much of net profits are distributed to the shareholders and how much are allocated to the CAPEX or capital expenditures?"*

The Chairman answered: *"I think we will take up the matter of dividends in the next item of the agenda. But to answer the question, for this year, it represents 50% of the net profits after tax."*

The third question was: *"Is there still a plan to add one more tower as it was planned in the past?"*

Atty. Almira answered *"Yes, we are still thinking of putting up another tower, although it is not the huge tower which was originally planned in 2018 or in previous years. The tower 4 that was envisioned in previous years was really huge. We're thinking of adding one more tower within the main facility of MMC to be able to accommodate more ancillary services and, of course, to provide more doctor's clinics. We are also exploring the possibility of certain wings in case we will be needing more patient rooms. So, yes, it's in our plan and we hope to do the planning starting this year and onwards, and, maybe, implementation starting in 2023"*

There was a comment and question from Dante Morales, who said *"Commendable how the administration addressed the manpower challenges, especially for nurses, how did we do it? By increasing salaries? Incentives?"*

Atty. Almira introduced the HR Head Ms. Bitá Sigari who answered *"Yes, actually we had several initiatives. First was really looking into retention and training programs that we have already in place. We worked in educating and creating programs and other activities that would really provide the support they needed while they are here. On the other hand, looking at admission and the number of nurses that we needed, as stated earlier in the talk of Atty. Nuca, we coordinated externally with schools and review centers and created a pool of candidates both under boards and possible nurses and candidates that would have coordinated with the review centers and the schools. So we were able to really work very closely with them. Those pool and candidates really helped us get the number of nurses that we needed."*

The second to the last question came from Nora Figueroas Santos who asked *"During the past week I received PhilHealth payments for procedures done in 2021. May we know the status of MMC in terms of Phil Health collectibles and receivables?"*

Mr. Ocampo answered *"Starting 2022, and the lowering of the infection rates, we see more and more processing of collections from PhilHealth. Their manpower has been able to catch up. We have seen more collections than new claims especially in the past 6 months or the first half of 2022. The receivables have been lowered by about 20%. If that trend continues, we see that we will be able to catch up by end of the year as for regular claims. Covid claims however may take time because of the additional process which involves a review of the medical bill but still we also see that Covid claims from 2020 and 2021 are already starting to get paid. And we will remit the corresponding PhilHealth share to our doctors."*

Last Question was from Dr. Maria Linda Quevedo *"Will future expansion be funded by loans or capital infusion by controlling shareholders?"*

Atty. Almira answered *"It is very premature at this point to be able to say from where we will be sourcing the funds. That will require real intensive pencil pushing. We will study our financials, our cash positions, and likewise we will evaluate everything based on the equity of the hospital and other forms of sources of funds. As we plan, and as things progress in terms of the financial requirements, we will go through the process of evaluation initially when the management of the hospital, and this will be channeled to the respective committee, in charge as designated by the board, and, thereafter, it will be forwarded to the Board. That is a very trustworthy and fair process. Yes, at this point, we will not be able to say from which particular source we will be getting the funding for our expansion plans."*

Mr. Augie Palisoc added *"It would really depend on the magnitude of the expansion requirement. May be from internally generated funds, loans or borrowings, or from equity input from the shareholders. If we go the equity route, it will be available to all and not just the controlling shareholders."*

After the time allotted, Atty. Lichauco turned over the floor to the acting Chairman.

The acting Chairman informed the stockholders that, considering that the stockholders holding more than a majority of the outstanding voting stocks of MDI voted in favor of adopting and approving the 2021 President's Report and the 2021 Audited Financial Statements, the same are hereby declared adopted and approved.

Furthermore, the acting Chairman announced that, upon approval by the Board of Directors on 19 July 2022, the Company has declared the distribution of cash dividends in the amount of Php 69.12/share to all stockholders of record as of 30 July 2022.

This is equivalent to 50% of the Company's Net Profits After Tax for the prior year 2021, as historically practiced. However, instead of paying this out 25% this mid year and 25% after the year-end, as historically practiced, because of good collections from Philhealth, a more disciplined Capex spend, and continuing good performance this year, Management recommended, and the Board has agreed, to

declare the entire 50% Dividends this July to be fully paid next month. Consequently, there will be no more Dividend declaration in December.

The dividends will be paid on 26 August 2022, either by crediting to the stockholder's account or by issuance of check.

IV. APPROVAL OF THE AMENDMENTS TO THE ARTICLES OF INCORPORATION AND BY-LAWS

The acting Chairman proceeded to the next item on the agenda. He informed the stockholders that the amendments to the Articles of Incorporation and By-Laws as approved by the Board of Directors on 28 January 2022 were provided and summarized in the Definitive Information Statement. The acting Chairman informed the stockholders that, considering that the stockholders holding more than a majority of the outstanding voting stocks of the Company voted in favor of ratifying and approving the amendments to the Articles of Incorporation and By-Laws, the same are hereby declared ratified and approved.

V. RATIFICATION OF THE ACTS AND PROCEEDINGS OF THE BOARD OF DIRECTORS AND CORPORATE OFFICERS

The acting Chairman proceeded to the next item on the agenda. The acts and proceedings of the Board of Directors and Corporate Officers of the Company for the year 2021 as set forth in the minutes of the meetings of the Board of Directors held during the same period have been provided and summarized in the Definitive Information Statement for ratification and confirmation. The acting Chairman informed the stockholders that, considering that stockholders holding more than a majority of the outstanding voting stocks of the Company voted in favor of the matter, therefore all acts of the Board of Directors and Corporate Officers for the year 2021 are hereby ratified and confirmed.

VI. ELECTION OF DIRECTORS AND INDEPENDENT DIRECTORS

Next, the acting Chairman requested the Corporate Secretary to announce the persons nominated as directors for the year 2022.

Atty. Lichauco reported that the following are the nominees for election as directors for the ensuing year:

Regular Directors

1. Mr. Manuel V. Pangilinan
2. Dr. Benjamin N. Alimurung
3. Atty. Pilar Nenuca P. Almira
4. Mr. Jose Amado A. Fores
5. Dr. Victor L. Gisbert
6. Mr. Jose Ma. K. Lim
7. Dr. Conrado Gabriel C. Lorenzo III
8. Ms. Ma. Susana A.S. Madrigal
9. Mr. Augusto P. Palisoc, Jr.
10. Mrs. Judy A. Roxas
11. Dr. Remedios G. Suntay
12. Mr. Reymundo S. Cochangco

Independent Directors

1. Mr. Francisco A. Dizon
 2. Mrs. Diana P. Aguilar
 3. Mr. Francisco S.A. Sandejas
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Atty. Lichauco, as Corporate Secretary and member of the Nominations and Election Committee (the "Committee"), further confirmed that the Committee has reviewed and evaluated the background information of the nominees for election as directors and independent directors. Based on the criteria set out in the Code of Corporate Governance and the Committee's nomination guidelines, the nominees possess all of the qualifications and have none of the disqualifications for directorship in the Company. Also, the Committee has determined that Mr. Francisco A. Dizon, Mrs. Diana P. Aguilar and Mr. Francisco S.A. Sandejas meet the independence criteria set out in SRC Rule 38 and are qualified for election as independent directors. He advised that since there are as many nominated directors as there are fifteen (15) seats for regular and independent directors, all the fifteen (15) nominees are qualified to be elected as directors of MDI. He further noted that, in the event Mr. Francisco A. Dizon is re-elected, he will be exceeding the nine (9) year term limit for independent directors as prescribed by the Code of Corporate Governance. As such, his extension of term will be subject to stockholders' approval, which will be tackled as the next item in the agenda.

Considering that majority of the votes were cast in favor of all the nominees for directors, the acting Chairman declared the following directors elected:

1. Mr. Manuel V. Pangilinan
2. Dr. Benjamin N. Alimurung
3. Atty. Pilar Nenuca P. Almira
4. Mr. Jose Amado A. Fores
5. Dr. Victor L. Gisbert
6. Mr. Jose Ma. K. Lim
7. Dr. Conrado Gabriel Lorenzo III
8. Ms. Ma. Susana A.S. Madrigal
9. Mr. Augusto P. Palisoc, Jr.
10. Mrs. Judy A. Roxas
11. Dr. Remedios G. Suntay
12. Mr. Reymundo S. Cochangco
13. Mr. Francisco A. Dizon
14. Mrs. Diana P. Aguilar
15. Mr. Francisco S.A. Sandejas

The acting Chairman congratulated the duly elected directors of MDI for the year 2022-2023. He also took the opportunity to express his gratitude to outgoing regular Director, Dr. Michael C. Wassmer, for his service to MDI and introduced the new regular director, Mr. Reymundo C. Cochangco.

VII. APPROVAL FOR THE EXTENSION OF TERM OF MR. FRANCISCO DIZON

The acting Chairman then proceeded to seek the approval for the extension of term of Mr. Francisco Dizon as Independent Director, and requested the Corporate Secretary to report on this matter. Atty. Lichauco advised that under the Code of Corporate Governance, stockholders' approval is required for independent directors to be able to serve beyond the nine (9)-year term limit. As previously mentioned, with Mr. Dizon's re-election as independent director, he will be exceeding the nine (9)-year term limit. The acting Chairman then informed the stockholders that, considering that the stockholders holding more than a majority of the outstanding voting stocks of the Company voted for the extension of term of Mr. Francisco Dizon as independent director of the Company, the same is hereby declared approved.

VIII. APPOINTMENT OF EXTERNAL AUDITORS

The acting Chairman proceeded with the appointment of the external auditors, and informed the stockholders of the voting results. He reported that stockholders holding more than a majority of the outstanding voting stocks of MDI voted to approve the re-appointment of Isla Lipana & Company as the company's external auditors, and the corresponding scope of services and applicable audit fees.

IX. ADJOURNMENT

The acting Chairman asked the Corporate Secretary if there are any other matters that should be taken up by the body, to which the Corporate Secretary answered that there are no other matters for discussion.

The acting Chairman then announced that, there being no other business to transact, considering that stockholder/s holding more than a majority of the total outstanding capital stock are present or represented and have voted in this meeting, all matters so far taken up by the stockholders during the Regular Meeting are thereby approved and carried and the meeting was thereby adjourned.

CERTIFIED TRUE AND CORRECT:



ATTY. GERMAN Q. LICHAUCO II
Corporate Secretary



JOSE MA. K. LIM
Acting Chairman