

**MINUTES OF THE
2023 ANNUAL STOCKHOLDERS' MEETING
OF THE
MEDICAL DOCTORS, INC. (MDI)
Held on 18 July 2022, 5:00pm
Via remote communication**

I. CALL TO ORDER

Chairman Manuel V. Pangilinan welcomed the stockholders and guests to the Annual Stockholders' Meeting. He informed the stockholders that the Board of Directors decided to conduct the 2023 Annual Stockholders' Meeting via remote communication in order to ensure everyone's safety and health, as well as to continue with Company's best practices. Further, the 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.

II. CERTIFICATION OF NOTICE AND QUORUM

Atty. German Q. Lichauco II, Corporate Secretary, upon the request of the 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 2023, 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 2,458,549 common shares representing 71.87% of the Company's total outstanding capital stock were present in person or by proxy. There being a quorum, the Chairman declared the meeting duly convened and open for the transaction of business.

Upon request of the 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 <asm2023.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 5 July 2023.

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.

III. APPROVAL OF THE MINUTES OF THE REGULAR MEETING OF THE STOCKHOLDERS HELD ON 19 JULY 2022

The Chairman informed the stockholders that a copy of the minutes of the Annual Stockholders' Meeting of the Company held on 19 July 2022 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 19 July 2022 was approved.

IV. PRESIDENT'S REPORT

The 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 2022, and covering too January to June 2023. Her presentation is summarized as follows:

During her presentation, Atty. Almira started with the central message of the 2022 annual report which is **"Reimagining the Future of Patient Care"** – a testament to the hospital's resolve to adapt and innovate as it navigates through the uncertain times. For 2022, MMC acknowledge the significance of taking initiative and embracing a forward-looking approach in addressing the needs of both MMC's patients and the community.

MMC's focus is delivering compassionate, personalized, and holistic healthcare. The priority is excellence in clinical practice and patient experience. MMC recognizes the importance of patient-centered care, especially in the present times. MMC is committed to transforming and innovating healthcare delivery.

Atty. Almira also expressed how proud she is with MMC's progress and went on to say that she is confident that the hospital will continue to lead in reimagining patient care and healthcare in general.

The past year has been remarkable for MMC. As the country and the rest of the world slowly regained its footing, MMC also saw a gradual return to its pre-pandemic performance levels, and even exceeding expectations.

For 2022, MMC has surpassed the pre-pandemic revenue performance with Php 8.4 billion in revenues in 2022, a 10% increase from the previous year. The hospital was able to increase functional bed capacity by 22%, allowing MMC to cater to the 32% increase in inpatient admissions compared to 2021, particularly in both the Departments of Medicine and Surgery.

Atty. Almira also reported that patient's confidence in returning to the hospital was evident with a 20% rise in outpatient census and nearly doubled visits to the Emergency Department.

MMC's strong revenue performance resulted in an EBITDA of Php 2 billion, a 25% increase from 2021. The hospital's cost-saving measures, including streamlining outsourced services and optimizing medical supplies, contributed to the hospital's improved profitability.

With the strong EBITDA performance, MMC prioritized upgrading its medical equipment with a Php 177 million investment, followed by IT, office equipment and renovation projects.

MMC also settled its outstanding bank loans of Php 155 million and declared cash dividends of Php 236 million.

Efforts to collect from Philhealth, corporate accounts, and HMOs resulted in a reduction of outstanding receivables by 37%, and cash generated from outstanding performance and good collection efforts resulted in an increase in cash balance to Php 1.8 billion by the end of 2022.

The long-term partnerships nurtured by the Creative, Communications and Sales Services Division grew by 29% versus 2021, reaching nearly Php 4 billion in revenues.

According to Atty. Almira, these business segments had double-digit revenue growth performances.

The HMO segment contributed 81% in the total target of CCSD or about 38% of total MMC revenues. Patient census-wise, these segments contributed 43% of 2022's inpatient census, 47% of outpatient census, and 66% of the Emergency Department census.

MMC's Procurement Department contributed a total negotiated savings of Php 199.9 million for the year 2022. The said amount includes Php 157.7 million saved on a total purchase value of Php 2.135 billion, compared to Php 2.075 billion in 2021.

An additional Php 42 Million in savings came from various contracts, such as Preventive Maintenance, Third-Party Service Providers, Tie-up, and Warehousing Agreements.

Atty. Almira reported that reimagining the future of patient care also means continuously enhancing the patient experience through a strong culture of care that prioritizes patients' needs, improves service quality and fosters a work environment where employees can thrive.

MMC's Pathology and Laboratories has implemented lean management strategies as part of an initiative called The Closer The Better. Under this initiative, the Point of Care Testing (POCT) and Inpatient Phlebotomy units were merged to reduce the turnaround time of tests done at the POCT Section and provide testing services at various nursing floors.

Pathology and Laboratories also partnered with the Center for Regenerative Medicine and Cordlife Philippines to offer Non-Invasive Prenatal Testing (NIPT), for a highly accurate prenatal screening analyzing fetal DNA in maternal blood for potential fetal chromosomal abnormalities.

The Pulmonary Laboratory has introduced an automated dashboard to improve operational efficiency and streamline the monitoring of medical equipment status, rental usage, and cost accuracy.

Atty. Nuca also stated that reimagining the future of patient care, of course, entails innovation.

In 2022, MMC launched the TESLA MRI. This cutting-edge technology superior image quality, increased efficiency, and optimized workflow, and would thereby improve diagnostic results and enhance patient care.

MMC's Heart Station successfully reduced costs and increased efficiency by processing ECG results for offsite centers in 2022.

MMC also hired Echo Technologist Consultants or ETCs to sustain manpower needs, extend operating hours to cater to more patients, and sent technologists to attend basic echocardiography training.

Towards the third quarter of last year, the Heart Station acquired GE View Point 6, a cardiovascular information system or CVIS for echocardiogram procedures to improve charting of in-patients on cardiac rehabilitation.

Knowledge and skills improvement trainings were also administered for all echo technologists to ensure that they stay up to date with new processes and approaches to keep up with evolving patient care.

The Vascular & Lymphedema Center or VLC, also made enhancements to streamline operations and provide better services to patients by extending its services during holidays to reduce schedule lag time. The center also introduced Upper Extremity Deep Vein Thrombosis or DVT, which helps differentiate from Lower Extremity DVT.

Further, in reimagining the future of patient care, it also means increasing access to quality healthcare.

In March of last year, Makati Medical Center Care Access opened a new outpatient center in Araneta City, a strategic location convenient for a lot of patients in terms of transportation and proximity. It is the first satellite medical facility outside of Makati offering health screening services, diagnostic imaging services, and hemodialysis treatment.

Recognizing the healthcare needs of our overseas Filipino workers, MMC Care Access Discovery Primea collaborated with different institutions to issue medical certificates and offer packages for OFWs. This move significantly increased their patient census from an average of 131 per month to 318 per month.

In terms of patient census, despite facing another Covid-19 outbreak at the start of 2022, the hospital observed an increase in patient visits. The patient census for 2022 exceeded expectations, with a 24% growth compared to the previous year, surpassing the target by 5%. Additionally, the procedure census exhibited a 16% rise compared to the previous year.

Along with the expansion in both patient and procedure census, the centers managed by the Service Operations Division achieved a consolidated Gross revenue of P4.259B. This exceeds the target by 5% and represents a 15% growth compared to 2021 and a 14% increase compared to 2019. Additionally, the Division concluded the year with a Net Income of Php 2.094 Billion, surpassing the target by 13% and showing a 13% rise compared to 2021 and an 11% increase compared to 2019.

For MMC, the hospital values hard work and dedication. MMC makes sure the efforts of its employees do not go unnoticed, and that the best ones serve as inspirations whose footsteps the rest can follow.

The Service Operations Division implemented several activities to help build a strong culture of performance and excellence within the organization.

Atty. Almira pointed out that the Nursing and Patient Care Services are the cornerstone of healthcare delivery. Throughout 2022, the Division remained steadfast and resilient in the face of the COVID-19 pandemic's challenges. Atty. Almira highlighted MMC's accomplishments in Nursing care through the reduction of pressure injury prevalence rates, optimization of inpatient room utilization, and management of the dynamic inpatient occupancy rate.

In 2022, MMC's pressure injury prevalence rate decreased by 40% compared to 2021, reaching a rate of 1.13 per 100 patients. MMC has effectively implemented prevention strategies and minimized the occurrence of pressure injuries among the hospital's patients.

When it comes to utilization of inpatient rooms, MMC's team implemented a consistent strategy of pulling admissions from the Emergency Department (ED) and prioritizing timely discharges from the Regular Inpatient Units.

With the close coordination between the hospital's bed managers, the ED Team and the Admissions Unit, MMC was able to effectively assign and deck rooms based on utilization patterns. Not only did MMC ensure smooth patient flow, the hospital also maximized the utilization of unoccupied beds.

Throughout 2022, MMC maintained an average inpatient occupancy rate of 54%. The highest occupancy rate of 61% occurred in September, while the lowest rate of 48% was observed in May. MMC's total bed capacity is 534, with July having the highest number of available beds at 470, and the lowest availability occurring in January with 306 beds.

The allocation of beds between COVID and Non-COVID units fluctuated monthly based on the demand for patient admission and diagnosis. In 2022 the attrition rate of nurses rose to 18.4%.

This why MMC's Nursing and Patient Care Services Division made it a top priority to enhance training programs, provide robust support for nurses' mental well-being, and implement measures to provide overall job satisfaction.

MMC want to ensure that nurses have the knowledge and skills they need to provide exceptional care to the patients. It is all about going the extra mile to support the hospital's dedicated nurses and enhance the quality of care the hospital delivers.

Atty. Almira also pointed out that MMC is proud to have equipped the hospital with the latest techniques to provide top-notch care to our patients.

In October 2022, MMC officially established an academic partnership with St. Paul University Manila for the Master of Science in Nursing (MSN) Program. This collaboration aims to enrich the knowledge and skills of selected nursing leaders from MMC through SPUM's program.

MMC also had the honor of celebrating twelve outstanding nurses with the prestigious DAISY Award, acknowledging their exceptional contributions to patient care and fostering a culture of gratitude for their unwavering dedication.

The division also sought to empower newly hired nurses through various programs to assist new graduate nurses transitioning to professional practice.

Through the Nursing-Licensure Educational Assistance Program where two groups received comprehensive exam preparation and extensive review sessions, resulting in passing rates of 81% and 73% respectively.

The Graduate Studies Assistance Program or GSAP provided full scholarships to 43 qualified nursing leaders, partnering with St. Paul University Manila and University of Makati to enhance skills, knowledge, performance, and career advancement.

MMC's Leadership Enhancement Advancement and Development Program offered a six-week program for new nurse managers and those in the succession plan, benefiting employee development, performance, job satisfaction, and organizational success.

At this point, Atty. Almira pointed out that, as it has been always recognized that MMC's nurses play such a significant part in the grand scheme of things at the hospital, and among the many ways that MMC can empower the nurses is through continuous improvement, professional development and proper recognition. Through these efforts, MMC continue to uphold the highest standards of nursing practice, and nurture a healthy work environment where the hospital's healthcare professionals can thrive and give the best care to its patients.

Atty. Almira then moved on to the next point of her report which is reimagining the future of healthcare means keeping employees engaged, driving motivation, innovation, and collaboration, while fostering a compassionate and patient-centered work culture.

In 2022, MMC organized several virtual events to celebrate the hospital's amazing employees and their accomplishments. MMC recognized its dedicated consultants and house staff who received well-deserved awards, published studies, and achieved significant milestones in their careers. Through quarterly Town Halls and All Hands meetings, MMC's executives kept everyone informed about the hospital's operations and ensured open communication with all employees.

MMC also prioritized the mental well-being of its staff by partnering with the Makati Med Wellness Center to offer free psychological consultations and support during Mental Health Month, emphasizing the importance of self-care and providing the resources needed for their overall well-being.

MMC's Employee Well-being Clinic took care of our employees' health needs by introducing a convenient Face to Face E-Queuing system and hosting webinars on alcoholism, ergonomics, and mental health in the workplace.

In 2022, the EWC handled over 31,000 consultations, including face-to-face and teleconsultations, and effectively managed 2,363 COVID-19 cases. The Clinic also had 8 vaccination programs for various ailments, adding up a total of 2,297 administered vaccines.

Innovation in the Learning & Development Department led to the adoption of blended learning and the launch of the Learning Management System (LMS) in 2021. And in 2022, despite challenges, LDD successfully organized 291 training programs, reaching over 5,800 employees vs 5,100 in 2021. Leadership development was also a key focus, with strategic planning sessions and specialized training sessions attended by 74 MMC leaders.

In 2022, MMC experienced a high attrition rate of 31.59%. To address this issue, MMC embarked on Investors in People with the goal of achieving the highest level of accreditation in 2023.

The Career Architecture Program (CAP) provides a comprehensive and transparent job structure for each division.

There were also Organization Development Department (ODD) activities in 2022 included the following:

- 217 developmental assignments
- 670 lateral transfers
- Updating 25 organization charts and creating 3 new ones
- Updating 98 job descriptions, and creating 37 new positions.

Furthermore, in the Human Resources space, the Career Architecture Program offers a clear job structure for each division. The following are some noteworthy milestones for 2022:

- ODD accomplished 217 developmental assignments and 670 lateral transfers
- 1,525 new hires by Talent Acquisition
- Claiming of One COVID-19 Allowance and Special Risk Allowance from the Department of Health

Moving on to the next point of her report, Atty. Almira proceeded with MMC's reimagining of the future of patient care by embracing technology.

2022 was a year of change for the Information and Communications Technology Division. MMC shifted gears from pandemic-related projects and pointed their attention to fulfilling the unique needs of different divisions within the hospital. They had a busy year, completing a total of 130 projects.

Some notable accomplishments were the impressive revamp of the Makati Medical Center website and the much anticipated opening of the MMC Care Access - Araneta City offsite clinic.

On to the next point of her report, Atty. Almira discussed that reimagining the future of patient care entails maintain a safe, efficient and sustainable hospital environment.

In 2022, the Facilities Management and Engineering Division completed 102 facility-related projects worth PhP111M.

These projects include:

- The expansion to a new outpatient services facility at Araneta City, Cubao, to better cater to patients' needs.
- Transforming the Maxicare Area on the 3rd floor Tower 1 into a modern doctors' clinic with six rooms.
- A makeover of three Maternity Patient Rooms on the 5th floor Tower 1, including one suite and two spacious private rooms.
- The upgrade of Cooling Towers 1 to 3, bringing cost savings and improved efficiency to the hospital.
- Ensuring safety by completing Wide shot of new and improved facilities structural retrofitting works for Tower 1 and 2.
- Enhancing accessibility by overlaying the Main Driveway and Emergency Area with new asphalt.
- Implementing waterproofing measures for CP Manahan and Utility Deck areas.
- Improving comfort and functionality by replacing 18 aircon/fan coil units in various locations.

And that's not all, FMED has also pulled off some impressive savings. MMC managed to save a whopping 244,901 kilowatt-hours, which means the hospital saved around Php 2.5M compared to last year, despite having had more patients and equipment to power.

Not only did MMC save on energy, but the hospital also made a significant impact on waste reduction. MMC's hazardous waste production dropped by a massive 60,610 kilograms, saving us approximately Php892K.

Not to forget water conservation, MMC decreased its water consumption by a remarkable 27,774 cubic meters, saving the hospital a total of Php 4.2M compared to last year.

And finally, the last point of her report, Atty. Almira moved on with reimagining the future of patient care by highlighting that it involves giving back to the community where possible.

In 2022, MMC fulfilled its corporate social responsibilities beyond the mission of providing quality healthcare. The following list is a glimpse of the heartwarming work that MMC did with the partners led by different units within the hospital:

- Our Service Operations staff surprised food delivery riders by handing off their food orders, showing appreciation for the community's service during the pandemic.
- MMC also entered into a partnership with Child Haus to support cancer-stricken children. MMC's service Operations Team, in cooperation with the Managers council, provided medicines, coloring books, crayons, and hygiene kits to the center.
- Representatives from different outpatient departments distributed essential items such as milk, rice, medicines, diapers, and cleaning packs to support children and caregivers at Concordia Children's Services.
- And lastly, our Wellness Center, along with partners, distributed 600 bags of school supplies to Aeta children through our Aeta Community, contributing to their education and empowerment and thereby showcasing our commitment to supporting marginalized communities.

The growth trajectory MMC had in 2022 continued in the first half of 2023.

As the community slowly returns to pre-pandemic normal, patients continue to return to the hospital for their health care needs.

This is evident in MMC's census growth continuing in 2023 with inpatient census growing by 38% and outpatient by 19% compared to 2022.

As a result, MMC's revenues for the first half of 2023 amounted to Php 4.7 billion which is a 20% higher than the first 6 months of 2022.

The resulting EBITDA reached over Php 1 Billion or 43% better compared to the same period previous year.

Finally, MMC's net profit for the first half reached Php 563 million which is almost twice the profit that the hospital had last year.

In the first six months of 2023, MMC also completed the following projects:

- DMER and NERD at Auditorium Mezzanine
- The construction of an Outpatient Surgical Suit
- The expansion of our Outpatient Health Hub; and
- The renovation of 28 patient rooms.

Looking ahead, MMC is excited to explore new opportunities to enhance its healthcare services and improve patient outcomes. MMC aim to leverage the latest technology, advance research, and foster collaboration among healthcare professionals to deliver innovative and evidence-based care.

The challenges MMC faced in the past year have shown us that resilience, adaptability, and teamwork are essential in navigating through difficult times. MMC is grateful for the unwavering support and trust of the patients, partners, and stakeholders who have been with us in this journey.

As closing, Atty. Almira expressed her deepest appreciation to the hospital's dedicated healthcare professionals, staff, and volunteers who have shown exceptional dedication and compassion in providing care to our patients – with their continued commitment and the support of our community, Atty. Almira expressed that she is confident that Makati Medical Center will continue to reimagine the future of patient care and deliver outstanding healthcare services for years to come.

After the presentation of Atty. Almira, the Chairman informed the stockholders that MDI will proceed to answer the questions emailed by the stockholders to asm2023@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.

The floor was then opened for questions and Atty. Lichauco read the questions submitted by the stockholders.

The first question was submitted by Dr. Mimi Sarabia. Her question was *"There has been a lot of discussion in the doctors' community about the health benefits proposal authored by the current President/CEO which has been unanimously rejected and refused by the doctors. May we know the status and future plan of action of the President on this matter?"*

Chairman Pangilinan answered: *"This was raised during the board meeting and I asked the board to defer the discussion on the incremental benefits of the doctors since it requires further consultation and discussion with the doctors and management. Currently, this has been postponed."*

The second question was from Jana Montenegro. Her question was *"What are the timelines of the expansion plans of MMC: new tower, new offsite facility? Additionally, are offsite a profitable investment for Makati Medical Center?"*

Atty. Almira answered: *"The timeline for the expansion of the offsite facility in the South is for completion this year and opening in the first quarter of 2024. The planning for Tower 4 is starting this year 2023 and onwards to the completion of this year and then by next year the government requirements and permits for the construction shall be completed and obtained. Thereafter, construction shall be started. MMC hopes to complete the tower by 2027 and at the same time accelerate the project so it can be operational by 2027."*

Atty. Lichauco asked if there are any more questions, to which no one answered. He then turned over the floor to the Chairman.

The 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 2022 President's Report and the 2022 Audited Financial Statements, the same are hereby declared adopted and approved.

Furthermore, the Chairman announced that, upon approval by the Board of Directors on 18 July 2023, the Company has declared the distribution of cash dividends in the amount of Php 114.96/share to all stockholders of record as of 31 July 2023.

The dividends will be paid on 31 August 2023, either by crediting to the stockholder's account or by issuance of check.

V. APPROVAL OF THE AMENDMENTS TO ARTICLE III, SECTION 10 OF THE BY-LAWS

The Chairman proceeded to the next item on the agenda. He informed the stockholders that the Amendments to Article III, Section 10 of the By-Laws have been provided in Annex "A" of the Definitive Information Statement.

The 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 By-Laws, the same are hereby declared ratified and approved.

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

The 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 2022 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 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.

VII. ELECTION OF DIRECTORS AND INDEPENDENT DIRECTORS

Next, the Chairman requested the Corporate Secretary to announce the persons nominated as directors for the year 2023.

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. Dr. Agripino A. Javier

Independent Directors

1. Mr. Francisco A. Dizon
2. Mrs. Diana P. Aguilar
3. Mr. Francisco S.A. Sandejas

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 Chairman declared the following director 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. Dr. Agripino A. Javier
13. Mr. Francisco A. Dizon
14. Mrs. Diana P. Aguilar
15. Mr. Francisco S.A. Sandejas

The Chairman congratulated the duly elected directors of MDI for the year 2023-2024. He also took the opportunity to express his gratitude to outgoing regular Director Mr. Reymundo C. Cochangco, for his service to MDI and introduced the new regular director, Dr. Agripino A. Javier.

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

The 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 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.

IX. APPOINTMENT OF EXTERNAL AUDITORS

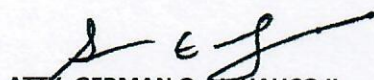
The Chairman proceeded with the appointment of the external auditors, and informed the stockholders of the voting results. He reported that stockholders holding more than a majority of the outstanding voting stocks of MDI voted to approve the re-appointment of Isla Lipana & Company as the company's external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

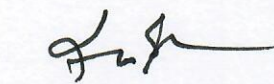
X. ADJOURNMENT

The 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 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


MANUEL V. PANGILINAN
Chairman