

**MINUTES OF THE  
2025 ANNUAL MEETING OF STOCKHOLDERS  
MEDICAL DOCTORS, INC. (MDI)**

Held on 15 July 2025, 5:00 p.m.  
8th Floor Auditorium, Tower 2, Makati Medical Center  
No. 2 Amorsolo Street, Makati City

**I. CALL TO ORDER**

The Chairman Manuel V. Pangilinan (The Chairman) welcomed the stockholders and guests to the Annual Stockholders' Meeting of Medical Doctors, Inc. for the year 2025, the first since the Covid-19 pandemic, and then called the meeting to order.

**II. CERTIFICATION OF NOTICE AND QUORUM**

Atty. German Q. Lichauco II (Atty. Lichauco), Corporate Secretary, confirmed at the Chairman's request that the notice and agenda of the meeting were delivered by mail or messengerial service and published in the business sections of two (2) newspapers of general circulation, namely with the Business World and the Philippine Daily Inquirer, both in print and online formats, for two (2) consecutive days on the 18<sup>th</sup> and 19<sup>th</sup> of June 2025. This was done for all stockholders of record as of 31 May 2025, the record date fixed by the Board of Directors.

He then certified the existence of a quorum based on the record of attendance and proxy report, showing that holders of 2,283,504 common shares representing 66.75% of the Company's total outstanding capital stock, were present either in person or by proxy.

There being a quorum, the Chairman declared the meeting duly convened and open for the transaction of business.

### III. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 16 JULY 2024

Atty. Lichauco informed the stockholders that a copy of the minutes of the Annual Stockholders' Meeting of the Company held on 16 July 2024 was made available to all stockholders of record, together with the Definitive Information Statement. Upon motion duly made and seconded, there being no objections, the minutes of the Annual Stockholders' Meeting held on 16 July 2024 were approved.

### IV. PRESENTATION OF THE ANNUAL REPORT AND 2024 AUDITED FINANCIAL STATEMENTS

The Chairman then proceeded with the presentation of the Annual Report and Audited Financial Statements. The Co-Chief Executive Officers, Dr. Saturnino P. Javier (Dr. Javier) and Mr. Arnold C. Ocampo (Mr. Ocampo), delivered the presentation. A summary of their presentation is as follows:

Dr. Javier welcomed everyone to the stockholders meeting and stated that 2024 had been a defining chapter in the institution's long and proud history, emphasizing resilience which continues to fuel MakatiMed's progress.

The theme for 2025 is *"Forging Ahead: Shaping Tomorrow's Healthcare"* representing the continued pursuit to reach new heights in service and innovation – elevating standards of patient care, investing in groundbreaking technology, and reinforced leadership in Philippine healthcare. He expressed happiness in sharing that expectations were surpassed and milestones established, not just in numbers

He expressed that in 2024, Makati Medical Center (MMC) surpassed expectations and achieved new milestones, not only in terms of numbers, but more importantly in the lives it touched, the communities it uplifted, and the excellence it delivered daily.

He then invited the Chief Financial Officer, Mr. Arnold Ocampo, to present the financial highlights of the transformative year.

### ***2024 Financial Performance***

Mr. Ocampo reported that in 2024, the hospital achieved PHP 10 Billion in gross revenues, an 8% increase from the previous year, adding nearly PHP 1 Billion in revenues. He noted that MMC's compounded annual growth rate rose to 13% over the past four years, up from 10% in the pre-pandemic period.

Inpatient admissions grew by 8%, leading to a 7% rise in bed occupancy. Over 3 Million inpatient procedures were performed, generating PHP 5 Billion in revenues, driven by growth in robotic surgery and specialized programs in Cardiology, Oncology, Neurosciences, and General Surgery.

Outpatient services likewise grew by 8%, with significant contributions from Pathology and Laboratory, Radiology, Emergency, and Renal Care services as significant contributors.

Mr. Ocampo emphasized the importance of MMC's longstanding partnerships, particularly through the Creative, Communications, and Sales Services Division, which helped boost hospital activity and revenue.

In 2024, referrals from HMO, Corporate, and Strategic Health Alliance Program partners accounted for 55% of inpatient, 41% of outpatient, and 71% of Emergency Department census. These partnerships contributed over PHP 5 Billion in revenue, an 11% increase from 2023, with HMO partners alone comprising 41% of total revenues.

Strong revenue growth brought MMC's EBITDA to over PHP 2.7 billion in 2024, up 16% from the previous year, made possible by growing patient and procedure census, supported by disciplined cost control. As a result, the recorded net profit was at PHP 1.4 Billion, reflecting an 18% increase.

Shareholder value also improved. Earnings per share rose by 18% to PHP 419.17, up from PHP 353.92 in 2023, while book value per share increased by 35% to PHP 3,828. These results were supported by improved collections leading to reduced patient receivables and lower bad debt provisions. Cash flow from operations rose by 17% to PHP 2.4 Billion, enabling MMC to fully fund its capital expenditures without debt.

In 2024, MMC invested nearly PHP 1.3 Billion in capital expenditures, more than double the prior year. Of this amount, PHP 713 Million went to advanced medical equipment, while PHP 570 Million supported renovations and hospital expansion.

Mr. Ocampo concluded by affirming that these investments reflect MMC's continuing commitment to modernizing its infrastructure and technology, ensuring its medical teams are equipped to deliver world-class healthcare now and in the future.

On the clinical front, MMC received its 5<sup>th</sup> Golden Seal of Accreditation from the Joint Commission International, a testament to its commitment to adhering to global standards of quality and patient safety.

MMC launched three Centers of Excellence, demonstrating its commitment to delivering comprehensive and high-standard care in Cardiology, Neurosciences, and Oncology, namely:

- (1) The Heart Institute;
- (2) MMC Institute of Neurological, Neurosurgical and Psychiatric Sciences; and
- (3) The Cancer Institute.

As a boost to cardiology services, MMC inaugurated the Vascular and Lymphedema Center at Tower 2. The new Cardiac Diagnostic Laboratory, in collaboration with the Pulmonary Laboratory, began offering Cardiopulmonary Exercise Testing (CPET), enabling more thorough evaluation of cardiac and pulmonary function.

The hospital also advanced its minimally invasive capabilities with the acquisition of the Da Vinci Xi robotic surgical system, now utilized across multiple specialties. Throughout the year, MMC began using several other board-approved technological acquisitions, with landmark cases marking their initial clinical applications.

In April 2024, MMC celebrated “*Milestones and Triumphs*”, honoring 12 remarkable patients whose cases reflected the hospital’s clinical excellence and the dedication of its healthcare teams. Several physicians also achieved landmark firsts across

disciplines, including Surgery, Cardiology, Plastic Surgery, Nuclear Medicine, ENT, Interventional Cardiology, Electrophysiology, and Neurosurgery which further solidified MMC's leadership in Philippine healthcare.

In recognition of these accomplishments, MMC was cited by Newsweek in early 2025 as one of Asia's Top Private Hospitals.

### *Service Operations*

Moving on to Service Operations, Dr. Javier reported that MMC continued to expand its services in 2024, underscoring its commitment to innovation and patient-centered care.

In April, MMC relaunched *MakatiMed@Home*, allowing patients, especially those with limited mobility to access laboratory tests, ECGs, vaccinations, and medical consultations right at their doorstep.

Diagnostic capabilities were also enhanced. The Pathology Division received DOH accreditation as an HIV confirmatory testing center, significantly reducing turnaround time from 15 days to 24 hours.

To support its Blood Bank, MMC introduced the *Red Light Project*, activating a red signal on the hospital's façade to indicate low blood supply. This initiative resulted in the collection of nearly 2,900 blood units, a 4% increase from the previous year.

Dr. Javier also highlighted MMC's ongoing environmental initiatives, including *Rubber No More*, which replaced rubber tourniquets with

biodegradable, latex-free paper alternatives, improving both patient comfort and sustainability.

He added that MMC further strengthened community engagement and accessibility through a partnership with Argao Psych, the Mind Wellness & Holistic Care Center began offering walk-in mental health services. To improve access to diagnostics, CT scans, MRIs, and other radiology results are now available to patients through the Radiology Patient Portal on the MMC PX App.

These efforts led to a 5% increase in outpatient and offsite patient volumes in 2024.

### *Nursing and Patient Care*

Dr. Javier reported that the Nursing and Patient Care Services Division remained steadfast in its mission to cultivate skilled, compassionate nurse leaders and to elevate the nursing profession as a whole.

In 2024, ten nurses from both General and Specialty Units were recognized with the prestigious *DAISY Award* for their exceptional dedication and patient care.

In November, MMC hosted the 1st International Nursing Quality Innovation and Research (INQUIRE) Conference, which gathered over 2,700 nursing professionals in a hybrid event centered on research, digital innovation, and continuous quality improvement.

Throughout 2024, several training programs were launched to further strengthen and support the hospital's nursing workforce.

1. The Nursing Education and Research Development Department, in partnership with the Adult Critical Care Units, launched the ICU S.T.A.R.T. Program in 2024 to equip new ICU nurses with essential skills for high-acuity and chronic care settings. A total of 25 nurses successfully completed the program.
2. CNEAR also introduced its first Medication Management & Use (MMU) and Infusion Therapy Update, providing participants with updated standards on vascular access device (VAD) management and cytotoxic drug handling.
3. Lastly, MMC held its first in-person Nursing Grand Rounds since the pandemic, attended by 160 nursing staff and leaders. The event featured dynamic discussions on evidence-based practices focused on self-care and professional resilience.

### *Quality Management*

Mr. Ocampo emphasized that while strengthening clinical programs and investing in staff, MMC remains committed to upholding the highest standards of safety and accountability.

The Quality Management Division works closely with 248 Quality, Safety, and Compliance Service Champions across departments to ensure consistent use of the Automated Complaints and Incidents Tracking System. This platform enables teams to prepare incident reports, perform root cause analyses, and implement preventive action plans.

As part of its ongoing commitment to safety, the Clinical Safety and Risk Management team hosted a webinar titled Improving Diagnosis for Patient



Safety during World Patient Safety Day, which was attended by 3,801 participants from MMC and other healthcare institutions.

The Patient Experience Unit engaged with 14,232 patients through telerounds and face-to-face interviews to assess service quality.

Of those surveyed, over 9,200 expressed satisfaction with their care. These insights, gathered via a new Patient Experience Survey based on DOH standards, guide continuous improvement efforts. Recognizing staff contributions remains central to MMC's culture.

From January to October 2024, the Rewards and Recognition team processed 31,951 commendations and awarded 5,660 Shining Star Awards through the monthly recognition program, which earned recognition as a winner in the Communication Management Division – Employee Engagement category of the 20th Philippine Quill Awards.

### ***Human Resources Management and Development***

On behalf of MMC, Dr. Javier honored its longest-serving employees and doctors during the 55th Luminaries Service Awards, concluding the celebration with a fun run along Ayala Avenue that fostered health and camaraderie within the MakatiMed community.

Throughout the year, MMC strengthened employee engagement and connection through various programs, including:

1. Wellness Learning Sessions;
2. The Kaberks birthday bash;
3. Rookie Rockstars; and

#### 4. The Entrepmployee Market.

Mr. Ocampo highlighted that caring for MMC's people remains a top priority. In 2024, the Employee Well-being Clinic served nearly 2,900 employees and dependents, providing over 16,000 medical consultations, more than 2,800 physical exams, and upwards of 1,200 dental services, in addition to flu vaccinations for 2,578 house staff, employees, and consultants.

To support continued growth, the Learning and Development team delivered 16 training programs, reaching over 7,800 participants in both mandatory and elective sessions.

Mr. Ocampo proudly shared that MMC was recognized as one of the country's top employers in an independent survey commissioned by the Philippine Daily Inquirer in 2023 and early 2025.

#### *Information and Communications Technology*

Mr. Ocampo reported that supporting MMC's various initiatives is the Information and Communications Technology Division, which continues to strengthen systems essential to daily operations. Cybersecurity remains a top priority, with enhanced access controls, data encryption, password protections, and regular staff training implemented to safeguard the hospital's digital infrastructure.

To streamline workflows, the ICT Division introduced several automated tools, including an in-house queuing system in the Inpatient Billing area to better manage patient flow, a pharmacy dashboard

that monitors prescription queues and flags delays, and a Due Medication for Administration dashboard to ensure timely patient care.

### *Facilities Management and Engineering Services*

Mr. Ocampo reported that to support MMC's expanding operations and improve efficiency, the Facilities Management and Engineering Division completed several key infrastructure upgrades in 2024, including:

1. Renovation of 100 patient rooms with upgraded air conditioning control systems;
2. Refurbishment of the Robotics Room, Luminous Lotus Room, and Nuclear Medicine SPECT-CT rooms;
3. Relocation and expansion of the Vascular Lymphedema Center, now featuring five ultrasound rooms and two Art Assist rooms; and
4. Renovation of the Delivery Room and the Delivery Room Ultrasound Registration area.

On the sustainability front, energy-saving initiatives were implemented across hospital facilities, including:

1. Replacement of LED lighting in 100% of general areas; and
2. Installation of 48 new air conditioners and seven air handling unit coils to improve cooling efficiency

These efforts resulted in:

1. A reduction of 1.1 million kilowatt-hours in energy consumption compared to 2019; and
2. Annual savings of ₱19.7 million, representing a 10% increase over 2023 savings.

## *Supply Chain Management*

Mr. Ocampo reported that following infrastructure improvements, the Supply Chain Management Division played a crucial role in supporting hospital operations through efficient procurement and cost control.

In 2024, the Division processed transactions worth PHP 4 Billion, marking a 16% increase from 2023. The transaction breakdown comprised 56% medicine and medical supplies, 17% medical equipment, 15% facilities, and 12% administrative and IT supplies.

The Division also invested in technology with the IQVIA HIS/EMR system and the Management Security Operation Center, while securing savings through strategic negotiations.

These negotiation efforts resulted in total budget savings of PHP 428 Million in 2024.

## *Corporate Social Responsibility*

Dr. Javier emphasized that, beyond the numbers and systems, MMC's commitment to *malasakit* extends beyond hospital care and into the communities it serves.

In 2024, various divisions led corporate social responsibility initiatives that reflected this mission. The Service Operations Division visited the Queen of Angels Child Center, distributing essentials such as vitamins, biscuits, and rice. It also conducted Operation Tuli in June, providing free circumcisions to young boys in nearby barangays.

The Human Resource Management and Development Division, in partnership with HCLAD, launched the *SustainabiliTREE Program*, planting 100 coffee trees in Bailen, Cavite to support local farmers and engage employees in sustainable efforts. It also implemented the *Box All You Can* initiative, where over 700 employees purchased fresh produce directly from farmers at a fixed price. These initiatives reaffirm MMC's dedication to compassionate service both within and beyond its walls.

Mr. Ocampo reported that MMC sustained its growth trajectory in the first half of 2025. Such was reflected in the inpatient and outpatient census both increased by 3% compared to 2024. As a result, revenues rose to PHP 5.5 billion, reflecting a 9% increase year-on-year. EBITDA reached over PHP 1.3 billion, up 7%, while net profit stood at PHP 684 million.

Several institutional milestones were also achieved during the first six months of 2025:

1. February 9: Welcome dinner for UC Davis faculty at the Fairmont Hotel, in connection with the 3rd MMC-UC Davis Collaborative Symposium;
2. February 17-21: Joint Commission International (JCI) Accreditation Survey, with official accreditation granted on March 1;
3. March 14: Closing meeting of the DOH Quality Audit held at the Board Room;
4. March 21: Signing of the Collective Bargaining Agreement at Holiday Inn;
5. March 25: Blessing of the Neuro Sleep Lab; and
6. April 4: Inauguration and blessing of the Cancer Institute.

### *Closing*

In his closing remarks, Dr. Javier thanked Mr. Ocampo and emphasized that while MMC's achievements over the past year are reflected in strong performance metrics, the true driving force behind its continued progress is the unwavering dedication of its doctors, nurses, allied health professionals, and corporate teams. He highlighted the shared sense of pride and purpose that fuels the institution's pursuit of innovation, excellence, and compassionate care.

Dr. Javier expressed gratitude to patients and partners for their continued trust and support, affirming MMC's commitment to building a future where world-class healthcare is both advanced and accessible to every Filipino. He concluded by thanking all stakeholders for being part of MMC's journey forward.

*End of Presentation.*

After Dr. Javier and Mr. Ocampo concluded their presentation, the Chairman announced to the stockholders that, upon approval of the Board of Directors on even date of 15 July 2025, the Company had declared the distribution of cash dividends in the amount of PHP 209.60 per share to all stockholders of record as of 31 July 2025. Additionally, he informed the stockholders that their dividends would be paid on 29 August 2025 through a credit to their account or a check.

## V. OPEN FORUM

Atty. Lichauco informed the stockholders of the rules to be observed and that the time allotted for the Open Forum to address relevant questions was twenty (20) minutes. Since there were no

questions raised, Atty. Lichauco and the Chairman then proceeded to the next item on the agenda.

#### VI. APPROVAL OF THE 2024 AUDITED FINANCIAL STATEMENTS

The Chairman proceeded to discuss the next item of the agenda which is the approval of the 2024 Audited Financial Statements. Upon motion duly made and seconded, there being no objections, the stockholders approved the 2024 Audited Financial Statements.

#### VII. RATIFICATION OF ACTS AND PROCEEDINGS OF THE BOARD OF DIRECTORS AND CORPORATE OFFICERS

Atty. Lichauco then proceeded to the next item on the agenda.

The acts and proceedings of the Board of Directors and Corporate Officers of the Company from 16 July 2024 up to the present meeting, as set forth in the minutes of the meetings of the Board of Directors held during the same period, along with the proposed resolution for approval, had been provided and summarized in the Definitive Information Statement, dated 23 June 2025, circulated to all stockholders.

Upon motion duly made and seconded, and there being no objections, all acts of the Board of Directors and Corporate Officers from 16 July 2024 up to the present date of 15 July 2025, as contained in the minutes and which were done pursuant thereto, were thereby ratified and confirmed.

#### VIII. ELECTION OF THE BOARD OF DIRECTORS

Thereafter, Atty. Lichauco reported to the Chairman the following nominees for election as directors for the ensuing year:

*Regular Directors:*

1. Mr. Manuel V. Pangilinan
2. Dr. Benjamin N. Alimurung
3. Mr. Reymundo S. Cochangco
4. Dr. Jay Arnold F. Famador
5. Mr. Jose Amado A. Fores
6. Dr. Victor L. Gisbert
7. Dr. Agripino A. Javier
8. Dr. Saturnino P. Javier
9. Mr. Jose Ma. K. Lim
10. Ms. Ma. Susana A.S. Madrigal
11. Mr. Augusto P. Palisoc, Jr.
12. Mrs. Judy A. Roxas

*Independent Directors:*

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

The Nomination and Election Committee composed of the Chairman, Mr. Palisoc Jr., Mr. Fores, Dr. Gisbert, Dr. Famador, Mrs. Aguilar, and Atty. Lichauco, as members had 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 the qualifications and have none of the disqualifications for directorship in the Company. The Committee has also 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.

Atty. Lichauco noted further that, in the event that Mr. 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. Therefore, his extension of term will be subject to stockholders' approval, which will be tackled as the next item on the agenda.

A stockholder respectfully moved that, considering the 12 nominees for regular director and 3 nominees for independent director are all qualified for election, and that there are 12 regular and 3 independent director seats available in MDI, all votes be cast in favor of said nominees, and that they be declared duly elected.

Considering that majority of the votes were cast in favor of all the nominees for directors, the Chairman congratulated and declared the following directors elected for the year 2025:

1. Mr. Manuel V. Pangilinan
2. Dr. Benjamin N. Alimurung
3. Mr. Reymundo S. Cochangco
4. Dr. Jay Arnold F. Famador
5. Mr. Jose Amado A. Fores
6. Dr. Victor L. Gisbert
7. Dr. Agripino A. Javier
8. Dr. Saturnino P. Javier
9. Mr. Jose Ma. K. Lim
10. Ms. Ma. Susana A.S. Madrigal
11. Mr. Augusto P. Palisoc, Jr.
12. Mrs. Judy A. Roxas
13. Mrs. Diana P. Aguilar
14. Mr. Francisco A. Dizon
15. Mr. Francisco S.A. Sandejas

#### IX. APPROVAL FOR THE EXTENSION OF TERM OF INDEPENDENT DIRECTOR, MR. FRANCISCO A. DIZON

The Chairman then proceeded to seek approval for the extension of term of Mr. Francisco A. Dizon as Independent

Director. 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, Mr. Dizon's re-election as independent director will exceed this nine (9)-year term limit.

Subsequently, upon motion duly made and seconded, and there being no objections, the motion to approve the extension of the term of Mr. Francisco Dizon as Independent Director of the Company was approved and is hereby declared carried.

#### X. APPOINTMENT OF EXTERNAL AUDITORS

The Chairman proceeded with the appointment of the external auditors. Upon motion duly made and seconded, and there being no objections, the stockholders approved the re-appointment of Isla Lipana & Company as the company's external auditors.

#### XI. OTHER MATTERS


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

#### XII. ADJOURNMENT

The Chairman then announced that, there being no other business to transact and considering that stockholders holding more than a majority of the total outstanding capital stock were 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.

The meeting was thereby adjourned.

**CERTIFIED TRUE AND CORRECT:**

  
**ATTY. GERMAN Q. LICHAUCO II**  
Corporate Secretary

  
**MANUEL V. PANGILINAN**  
Chairman