MINUTES OF THE
2026 ANNUAL MEETING OF STOCKHOLDERS
MEDICAL DOCTORS, INC. (MDI)
Held on 21 July 2026, 5:00 p.m.
8th Floor Auditorium, Tower 2, Makati Medical Center
No. 2 Amorsolo Street, Makati City

I. CALL TO ORDER

The Chairman, Mr. Manuel V. Pangilinan (the Chairman), welcomed the stockholders and guests to the Annual Meeting of the Stockholders of Medical Doctors, Inc. for the year 2026, and then called the meeting to order.

II. CERTIFICATION OF NOTICE AND QUORUM

Atty. German Q. Lichauco II (Atty. Lichauco), Corporate Secretary, certified, at the Chairman's request, that the notice and agenda of the meeting, together with the Information Statement, were released by mail or messengerial service to all stockholders of record at the close of business on 31 May 2026, the record date fixed by the Board of Directors for the determination of stockholders entitled to notice of, and to vote at, the meeting. He further certified that notice of the meeting was likewise posted online and published in print with the Business World and the Philippine Daily Inquirer on the 18th and 19th of June 2026.

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 66.77% 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 15 JULY 2025

Atty. Lichauco informed the stockholders that a copy of the minutes of the Annual Meeting of the Stockholders of the Company held on 15 July 2025 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 reading of the minutes was dispensed with and the minutes of the Annual Meeting held on 15 July 2025 were approved.

IV. PRESENTATION OF THE ANNUAL REPORT AND APPROVAL OF THE 2025 AUDITED FINANCIAL STATEMENTS

The Chairman then proceeded with the presentation of the Annual Report and the 2025 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 the shareholders, partners, doctors, nurses, and staff in attendance, and noted that 2025 presented an unpredictable economy and a shifting industry. He stated that MMC held on to one purpose throughout the year: to uphold the standard of care the hospital is known for, and to find new ways to extend it, consistent with the year's theme, "*Sustaining Care, Creating Impact.*"

In 2025, MMC earned its fifth Gold Seal of Approval from the Joint Commission International, the global authority on quality and patient safety.

2025 Financial Performance

Mr. Ocampo reported that gross revenues grew by PHP 980 million, a 9% increase over 2024, bringing total revenues to PHP 11.4 billion. Outpatient services accounted for 51% of total revenue and grew 9% on their own, led by units behind key specialties such as Nephrology (62%), Oncology (24%), and Surgery (10%). He noted that the offsite facility MakatiMed Care Access in Araneta City grew 132% and generated PHP 55.7 million in gross revenues, driven largely by demand for hemodialysis.

On the inpatient side, revenues reached PHP 5.6 billion, up 10%. Bed occupancy rose 3%, with admissions led by Cardiology, Surgery, General Medicine, and Pediatrics, while robotic surgery cases rose 66% over the prior year.

Mr. Ocampo noted that rising supply costs and a growing share of senior citizen and PWD discounts, solely shouldered by the organization, weighed on margins. Against that backdrop, EBITDA reached PHP 2.8 billion, a 4% increase, compared to 16% growth in the prior year. Capital spending totaled PHP 236.6

million in building upgrades and PHP 642.9 million in equipment, down from PHP 1.3 billion the prior year, reflecting a deliberate choice to prioritize capex discipline and preserve margins.

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Dr. Javier reported that MMC acquired a new Siemens SPECT/CT system, expanded its Sleep Laboratory, and introduced mesenchymal stem cell therapy at the Center for Regenerative Medicine. He noted that the MMC Cancer Institute launched in April 2025, following the MMC Heart Institute and the Institute of Neurosciences, establishing three Centers of Excellence covering Oncology, Neurology, and Cardiology.

TECAR therapy was introduced in Rehabilitation Medicine, and a new Gait and Balance Center was opened. These initiatives, he reported, helped drive outpatient procedures to PHP 5.815 billion in gross revenue, a 9% increase, while overall patient census rose 2%, with the Araneta City site's census climbing 69%.

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Foundation, to help elucidate the genetic causes of Parkinson's Disease and Atypical Parkinsonian Syndrome, made possible upon the research collaboration with the University of Lübeck, Germany, under the Global Parkinson Genetic Program.

The Pain Management Services and the Breast Imaging Center were also inaugurated during the year, and that the Institute of Neurosciences launched the Gait and Balance Center, Headache Clinic, Memory and Neurocognitive Wellness Center, Neuropsychology and Clinical Psychology Unit, and the Center for Epilepsy Care.

The Nursing and Patient Care Services Division held its second INQUIRE conference in November, drawing 475 participants, and co-hosted the seventh Asian Oncology Nursing Society International Conference, the first such conference held in the Philippines.

For this year's DAISY Award, the hospital received 256 nominations and named eleven honorees, while its NURTURE nursing research initiative earned an Honorable Mention at the International Hospital Federation Awards in Switzerland, among 700 nominations from 37 countries. MMC also welcomed 1,775 nursing students into hospital settings during the year.

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The Learning and Development team ran 366 training programs, reaching almost 9,800 participants, and that MMC earned Silver Awards across eight categories in the Best Places to Work survey and renewed its Investors in People accreditation for another two years. Mr. Ocampo added that the hospital continued building leadership capacity through its Succession Management Plan and a LEAD Executive Series with the Asian Institute of Management, and generated PHP 49.46 million in savings through disciplined workforce planning.

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Dr. Javier reported that MMC's volunteers prepared 500 meals for people living on the streets of Quezon City, and that the hospital held eight in-house medical and surgical missions with the MakatiMed Foundation in communities including Batangas, Leyte, and Bacolod.

Futhermore, MMC diverted 30% of its residual waste from landfills and collected more than 121,000 kilograms of recyclables, a 91% increase over the prior year, and helped reforest the Ipo Watershed with 400 newly planted trees, funded groceries for a children's orphanage through a community waste drive, and gathered clothing and supplies for Caritas Manila to assist families affected by the prior year's typhoons and earthquakes.

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Mr. Ocampo reported that gross revenues for the first half of 2026 grew 5%, or PHP 267 million, over the same period in 2025. He noted that the 1st quarter was challenging, with inpatient admissions falling 4% and total revenue growing less than 1%, but that the 2nd quarter saw a turnaround, with inpatient census rising 5% and outpatient census 3%.

As a result of cost-containment measures, pricing reviews, and tighter oversight of patient billing and inventory use, the cost-of-supplies ratio was brought down from 22% at the start of the year to 20% by the end of the first half, and that, as a result, EBITDA was up 5% and net profit after tax up 3% for the period.

Closing

Dr. Javier closed by stating that continuity and innovation are not opposites for MMC and noted that MakatiMed was named to Newsweek's List of Asia's Top Private Hospitals in early 2025 and, six months later, as one of the Best Specialized Hospitals in Asia Pacific.

Mr. Ocampo concluded the Annual Report and the 2025 Audited Financial Statements, adding that MMC would continue to modernize its infrastructure of care, invest with discipline, and guide more Filipinos toward better long-term health, and thanked the shareholders for their trust and partnership.

The Chairman thanked Dr. Javier and Mr. Ocampo and thereafter announced that, upon approval of the Board of Directors on even date of 21 July 2026, the Company had declared the distribution of cash dividends in the amount of PHP 207.10 per share to all stockholders of record as of 31 July 2026, to be paid on 28 August 2026 through a credit to their account or a check. He informed the stockholders that queries on their dividends could be directed to Mr. Bernardo Tawatao of the Finance Division.

The Chairman also announced that, after a 2-year search, the Board had found a new President and Chief Executive Officer in the person of Dr. Vishal Beri, an orthopedic surgeon and healthcare executive with over 20 years of experience in hospital administration, operational transformation, and strategic expansion. He noted that Dr. Beri is the Facility Director of the Fortis Group's seven-time JCI-accredited, 400-bed quaternary care flagship hospital in Mumbai, and that Fortis Healthcare is one of the largest publicly-listed hospital chains in India, with 29 hospitals and over 4,500 operational beds. The Chairman stated that Dr. Beri would join the Company in September 2026.

The Chairman thanked Dr. Javier and Mr. Ocampo for having ably served as Co-Chief Executive Officers over the preceding 2 years, a period in which MMC registered its highest revenues and profits in its history.

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 2025 AUDITED FINANCIAL STATEMENTS

The Chairman proceeded to discuss the next item of the agenda, which is the approval of the 2025 Audited Financial Statements. Upon motion duly made and seconded, there being no objections, the stockholders approved the 2025 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 during the previous fiscal year and following the last Regular Meeting of the Stockholders held on 15 July 2025 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 2026, 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 during the previous fiscal year and following the last Regular Meeting of the Stockholders held on 15 July 2025 up to the present date of 21 July 2026, 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 regular directors for the ensuing year:

Regular Directors:

1. Mr. Manuel V. Pangilinan
2. Dr. Benjamin N. Alimurung
3. Mr. Reymundo S. Cochangco
4. Mr. Noel C. De la Paz
5. Mr. Jose Amado A. Fores
6. Dr. Victor L. Gisbert
7. Dr. Agripino Beng 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. Mr. Manuel A. Roxas

Furthermore, the following individuals were nominated for election as independent directors for the ensuing year:

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, Dr. Gisbert, Dr. Famador, Mr. Palisoc Jr., Mr. Fores, 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 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.

Considering that the twelve (12) nominees for regular director and three (3) nominees for independent director are all qualified for election, and that there are twelve (12) regular and three (3) independent director seats available in MDI, the Stockholder respectfully moved that all votes be cast in favor of the said nominees and that they be declared duly elected.

As a majority of the votes were cast in favor of all the nominees, the Chairman congratulated and declared the following regular and independent directors duly elected for the ensuing year, from 2026 to 2027:

Regular Directors:

1. Mr. Manuel V. Pangilinan
2. Dr. Benjamin N. Alimurung
3. Mr. Reymundo S. Cochangco
4. Mr. Noel C. De la Paz
5. Mr. Jose Amado A. Fores
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Independent Directors:

1. Mrs. Diana P. Aguilar
2. Mr. Francisco A. Dizon
3. 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, and that 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 had voted in this meeting, all matters so far taken up by the stockholders during the meeting were thereby approved and carried.

The meeting was thereby adjourned.

CERTIFIED TRUE AND CORRECT:

ATTY. GERMAN Q. LICHAUCO II
Corporate Secretary

MANUEL V. PANGILINAN
Chairman

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I. CALL TO ORDER

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II. CERTIFICATION OF NOTICE AND QUORUM

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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 2025 AUDITED FINANCIAL STATEMENTS

The Chairman proceeded to discuss the next item of the agenda, which is the approval of the 2025 Audited Financial Statements. Upon motion duly made and seconded, there being no objections, the stockholders approved the 2025 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 during the previous fiscal year and following the last Regular Meeting of the Stockholders held on 15 July 2025 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 2026, 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 during the previous fiscal year and following the last Regular Meeting of the Stockholders held on 15 July 2025 up to the present date of 21 July 2026, 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 regular directors for the ensuing year:

Regular Directors:

1. Mr. Manuel V. Pangilinan
2. Dr. Benjamin N. Alimurung
3. Mr. Reymundo S. Cochangco
4. Mr. Noel C. De la Paz
5. Mr. Jose Amado A. Fores
6. Dr. Victor L. Gisbert
7. Dr. Agripino Beng 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. Mr. Manuel A. Roxas

Furthermore, the following individuals were nominated for election as independent directors for the ensuing year:

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, Dr. Gisbert, Dr. Famador, Mr. Palisoc Jr., Mr. Fores, 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 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.

Considering that the twelve (12) nominees for regular director and three (3) nominees for independent director are all qualified for election, and that there are twelve (12) regular and three (3) independent director seats available in MDI, the Stockholder respectfully moved that all votes be cast in favor of the said nominees and that they be declared duly elected.

As a majority of the votes were cast in favor of all the nominees, the Chairman congratulated and declared the following regular and independent directors duly elected for the ensuing year, from 2026 to 2027:

Regular Directors:

1. Mr. Manuel V. Pangilinan
2. Dr. Benjamin N. Alimurung
3. Mr. Reymundo S. Cochangco
4. Mr. Noel C. De la Paz
5. Mr. Jose Amado A. Fores
6. Dr. Victor L. Gisbert
7. Dr. Agripino Beng 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. Mr. Manuel A. Roxas

Independent Directors:

1. Mrs. Diana P. Aguilar
2. Mr. Francisco A. Dizon
3. 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, and that 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 had voted in this meeting, all matters so far taken up by the stockholders during the meeting were thereby approved and carried.

The meeting was thereby adjourned.

CERTIFIED TRUE AND CORRECT:

ATTY. GERMAN Q. LICHAUCO II
Corporate Secretary

MANUEL V. PANGILINAN
Chairman