

MAXICARE HEALTHCARE CORPORATION
SUMMARY OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

Boardroom, Maxicare Tower
203 Salcedo Street, Legaspi Village, Makati City¹
21 May 2024, 10:30 A.M.

I. Call to Order and Quorum

The Annual Shareholders' Meeting was called to order and presided over by the Chairman, Mr. Roberto M. Macasaet, Jr. The Corporate Secretary, Atty. Danny E. Bunyi, certified that meeting notices were duly sent to all stockholders of record as of 26 April 2023 in accordance with the By-Laws. He confirmed the presence of a quorum, with 8,950,764 common shares, representing 90.93% of the Corporation's 9,843,906 outstanding voting shares, represented in person or by proxy. Stockholders also participated via remote communication (Zoom), in compliance with SEC Memorandum Circular No. 6, Series of 2020.

II. Approval of Previous Minutes

The minutes of the Annual Stockholders' Meeting held on 16 May 2023 were reviewed and approved as previously circulated.

III. Reports and Financial Statements

Report of the President and 2023 Audited Financial Statements: President Christian S. Argos presented the report on company performance. The stockholders unanimously approved the Audited Financial Statements for the period ending 31 December 2023 and authorized President and CEO Christian S. Argos to sign, execute, deliver, and release the financial statements.

Treasurer's Report: Chief Finance Officer Maria Teresita A. Espallardo presented the financial report for 2023, covering internal controls, risk management systems, external audit and non-audit fees, dividend policy, and executive compensation. The report was approved upon motion duly made and seconded.

Performance Report of the Board: Ms. Kristine A. Rosales, Officer-In-Charge of Audit and Compliance, presented the appraisal and performance report of the Board of Directors.

IV. Corporate Governance and Matters for Approval

Ratification of Acts and Resolutions of the Board, Management, and Officers: All proceedings, acts, and resolutions of the Board of Directors, Executive Committee,

¹ Some of the participants attended the meeting through remote communication (Zoom Video conferencing) pursuant to Memorandum Circular No. 6, Series of 2020, issued by the Securities and Exchange Commission, and in accordance with the Corporation's duly approved and adopted Internal Rules of Procedures for the Conduct of the Board and Shareholders Meetings.

constituted committees, and corporate officers since the last Annual Stockholders' Meeting were confirmed, ratified, and approved.

Election of Directors: The following fifteen (15) qualified nominees were elected to serve on the Board of Directors for the ensuing year until their successors are elected and qualified:

- Lance Y. Gokongwei
- Brian M. Go
- Michael P. Liwanag
- Christine O. Tueres
- Antonio L. Go
- Christian S. Argos
- Edgar J. Sia II
- Esther Wileen S. Go
- Rene J. Buenaventura
- Roberto M. Macasaet, Jr.
- Dr. Vicente Q. Arguelles
- Ricardo V. Martin (Independent Director)
- Enrico S. Cruz (Independent Director)
- Rizalina G. Mantaring (Independent Director)
- Teodoro M. Panganiban (Independent Director)

All 15 nominees were declared qualified and eligible by the Board. Pursuant to Insurance Commission Circular Letter No. 2018-36, four (4) independent directors were elected to comply with the requirement that at least 20% (and no less than two members) of the Board be independent. Since there were 15 qualified nominees for 15 available seats, all votes were cast in favor of the elected nominees.

Appointment of External Auditors: Approved the re-appointment of SGV & Co. as the Corporation's external auditing firm for the year 2024.

Amendments to By-Laws: Approved and ratified amendments to the Corporation's By-Laws regarding the designation of a Lead Independent Director (Article IV, Section 4.1(c)), frequency and calling of Board meetings (Article IV, Section 4.1(d)), and the composition, meetings, and chairmanship of the Executive Committee and other Board Committees (Article V, Sections (a) and (b)). The Corporate Secretary was authorized to execute necessary SEC filings.

Directors' Bonuses and Compensation: Approved the grant of bonuses and compensation to members of the Board of Directors for 2024 as recommended by the Compensation Committee.

V. Adjournment

There being no further business, the meeting was adjourned upon motion duly made and seconded.