

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

Boardroom, Maxicare Tower
203 Salcedo Street, Legaspi Village, Makati City1
22 May 2026, 3:15 PM

I. Call to Order and Quorum

The meeting was presided over by Chairman Roberto M. Macasaet, Jr.

The Corporate Secretary certified that stockholders representing **89.68%** of common shares were present in person or by proxy, establishing a valid quorum.

II. Approval of Previous Minutes

The minutes of the Annual Stockholders' Meeting held on May 23, 2025, were approved as previously circulated.

III. President's Report

- **Financial Highlights:** Maxicare reported a resilient 2025 performance with P28.7 billion in revenues and a consolidated net income of P937 million, a 140% increase over 2024.
- **Operational Transformation:** The company is transitioning from a traditional HMO to an integrated healthcare provider, now serving 1.84 million members through its network of 46 Primary Care Clinics (PCCs).
- **Market Expansion:** The "PRIMA" consumer healthcare product line successfully reached over 293,000 individual members in its first year.
- **Technological Advancement:** "Project Phoenix," a unified digital platform replacing over 70 legacy systems, is on track for completion by July 2026 to enhance member and provider experiences.

IV. Treasurer's Report and 2025 Audited Financial Statements

The Chief Finance Officer presented the Treasurer's Report, including the 2025 Audited Financial Statements, which were unanimously approved by stockholders.

The company paid a record P21.87 billion in medical claims to its 1.84 million members.

V. Appraisals, Performance, Related Party Transactions and Compliance Report

- **Board Assessment:** Results of the 2025 Board Self-Assessment were highly positive, reflecting satisfaction with governance and risk oversight.
- **Regulatory Compliance:** The Corporation maintained full compliance with Insurance Commission (IC) requirements.

- **Data Privacy Excellence:** Maxicare was recognized as a finalist by the National Privacy Commission for "Privacy Initiative of the Year" and "Outstanding Technology Implementation for Data Protection."
- **Training:** Achieved 100% compliance in data privacy awareness training for both organic and inorganic staff.

VI. Ratification of Acts and Resolutions

Stockholders confirmed and ratified all acts and proceedings of the Board of Directors, the Executive Committee, and corporate officers since the last ASM.

VII. Amendment to Articles of Incorporation

Stockholders approved the amendment of the Articles of Incorporation to reflect a decrease in authorized capital stock following the redemption and retirement of 8.5 million preferred shares.

VIII. Election of Directors

The following fifteen (15) members were elected to the Board of Directors for the 2026-2027 term:

1. Mr. Lance Y. Gokongwei
2. Mr. Brian M. Go
3. Mr. Michael P. Liwanag
4. Ms. Christine O. Tueres
5. Mr. Antonio L. Go
6. Mr. Christian S. Argos
7. Mr. Edgar J. Sia II
8. Ms. Esther Wileen S. Go
9. Mr. Rene J. Buenaventura
10. Mr. Roberto M. Macasaet, Jr.
11. Dr. Vicente Q. Arguelles

For Independent Directors:

1. Mr. Enrico S. Cruz
2. Ms. Rizalina G. Mantaring
3. Mr. Teodoro M. Panganiban
4. Mr. Ricardo V. Martin

The election was conducted in accordance with the Corporation's By-Laws and regulatory mandates from the Insurance Commission (IC) and the Securities and Exchange Commission (SEC):

- **Nomination Process:** Per the By-Laws, all nominations were submitted in writing to the Board through the Corporate Secretary by the May 15, 2026, deadline.
- **Qualification Review:** The Board reviewed all fifteen (15) nominees and declared them eligible, certifying they possessed all necessary qualifications and no disqualifications.
- **Election Manner:** Because there were only fifteen (15) qualified nominees for fifteen (15) available seats, all votes from the present quorum (representing 89.68% of common shares) were considered cast in favor of these nominees.
- **Mandatory Independent Directors:** In compliance with Insurance Commission Circular Letter No. 2018-36, the Board ensured that at least 20% (and no less than two members) of the Board were Independent Directors. Maxicare exceeded this by electing four (4) Independent Directors.

IX. Appointment of External Auditor

Stockholders approved the re-appointment of SGV & Co. as the Corporation's external auditor for 2026.

X. Other Matters & Adjournment

The Board discussed and approved general 2026 compensation and per diems for directors and advisers.

The meeting was adjourned following the discussion of all agenda items.