

ANNEX "E"

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS
5 MAY 2025

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
ASIAN HOSPITAL, INC.**

Held on 5 May 2025
Via Videoconference

PRESENT:

TOTAL NUMBER OF SHARES PRESENT OR REPRESENTED AT THE MEETING	1,659,625,544
TOTAL NUMBER OF SHARES OUTSTANDING	1,936,728,391

1. Introduction and Call to Order

The annual meeting commenced with an opening prayer, which was followed by the Philippine National Anthem.

Thereafter, the Chairman of the Board, Mr. Augusto P. Palisoc, Jr., called the meeting to order, introduced the members of the Board of Directors present at the meeting, and presided over the same.

The Corporate Secretary, Atty. Gilbert Raymund T. Reyes, recorded the minutes of the proceedings.

2. Certification of Notice of Meeting and Determination of Quorum

The Corporate Secretary certified that the stockholders of record were duly notified of the meeting. The Notice of Virtual Annual Stockholders' Meeting was published in the business section of The Philippine Star and the Philippine Daily Inquirer, both in print and online format, on 10 and 11 April 2025, as required under the SEC Notice on the *Alternative Mode for Distributing and Providing Copies of Notice of Meeting, Information Statement and Other Documents in Connection with the Holding of Annual Stockholders' Meeting (ASM) and Special Stockholders' Meeting (SSM) for the Year 2025* posted on 12 March 2025. Likewise, electronic copies of the Notice of Virtual Annual Stockholders' Meeting, Information Statement, Management Report, SEC Form 17-A, and other pertinent documents were posted at the website of the Asian Hospital and Medical Center (the "Hospital").

The Corporate Secretary further confirmed the presence of a quorum, there being present and/or represented in the meeting, stockholders owning 1,659,625,544 shares out of the 1,936,728,391 total outstanding shares, which represents at least 85.6922% of the total issued and outstanding capital stock of the Corporation.

3. Approval of Minutes of the Special Stockholders' Meeting Held on 12 November 2024

The next item on the agenda was the approval of the minutes of the Special Stockholders' Meeting held on 12 November 2024. The Chairman informed the stockholders that a copy of the minutes had been uploaded to the Hospital's website prior to the meeting.

Dr. Robert Tan-Gatue, a stockholder, moved to approve the minutes of the Special Stockholders' Meeting held on 12 November 2024. Dr. Josephine Tuason, another stockholder, seconded the motion.

There being no objection, the Chairman declared the minutes of the Special Stockholders' Meeting held on 12 November 2024 approved as presented.

4. Report of the President

The President and Chief Executive Officer, Dr. Beaver R. Tamesis, updated the stockholders on the operations and performance of the Hospital for 2024. The salient points of his report are summarized below.

- Dr. Tamesis gave updates on the implementation of '*Alagang Deserve. Alagang Sulit.*' campaign, which aims to correct the perception that the Hospital is only for the upper-class market. In line with this campaign, Management sought to make the Hospital's services more accessible, while maintaining the global standards of excellent patient care:
 - The Hospital has increased the average of its functional beds from 194 beds by end of 2023 to 242 in 2024, with an average of almost 200 beds occupied for the whole year.
 - To sustain the momentum of growth in 2023, the Hospital focused on: (a) expanding its reach through deeper engagement with its stakeholders; (b) maximizing its approved capital expenditures to acquire the much-needed replacements and new equipment; and (c) enhancing its service flows through facility enhancements to achieve operational efficiency.
 - There have been regular monthly reviews with key business units to gain a better understanding of the processes and different vital issues.
 - To optimize asset utilization, the Hospital extended the operating hours of various key units such as the Laboratory, Radiology, Center for Women's Health, and Nuclear Medicine. This was made possible through a deeper engagement with the doctors manning these critical areas.
 - The Hospital consolidated appointment setting for outpatient tests and procedures by creating the Appointment Center - the unit now in-charge of scheduling key diagnostic services, such as MRI, and CT scan machines, 2D echocardiograms, and rehabilitation therapy sessions. This initiative remarkably decreased the unanswered calls

and lessened lost opportunities to serve patients. The Appointment Center also helped in efficiently navigating patients and maximizing the duty shifts and calendar. Wait-time for imaging procedures dropped down from 2 weeks to 24 hours. The Hospital was even able to accept walk-ins. The savings from this initiative enabled the Hospital to reallocate operating expenditure funds to repairs and maintenance, to address aging equipment, leaks and obsolete workstations. These improvements resulted in improved productivity of the Hospital's workforce.

- Dr. Tamesis reported on the key facility improvements in 2024:
 - The key facility improvements of the Hospital in 2024 include the Florence-Chan Nursing Simulation Lab, the Jorge Town theater, and the Doctors' Lounge at the operating room, and the opening of the TB DOTS Clinic and 9th floor Infusion and Specialty Floor.
 - The Florence Lim-Chan Nursing Simulation Laboratory was inaugurated in May and serves as a facility designed to enhance hands-on clinical training and prepare nursing students for the evolving healthcare landscape. This "Sim Lab" was named after the late mother of the singer icon, Mr. Jose Marie Chan, who made a generous donation to make this state-of-the-art facility.
 - The new operating theater, the Jorge Town theater, was named after the Corporation's founding Chairman, Dr. Jorge Garcia. The facility was blessed together with the new doctors' lounge in September, situated in the same operating room complex.
 - Since the Hospital is a DOH-accredited clinic, eligible TB patients are now allowed to get their 6-month course of medications in the Hospital, based on the availability of DOH-supplied medications. Additionally, patients can benefit from the specialized TB diagnostics that the Hospital offers.
 - The expansion of the Asian Cancer Institute's Infusion Center to the 9th floor, along with a dedicated wing for cancer admission and transplants, provided a healing and hopeful space for vulnerable patients. From the previous eight bays, there are now over 12 bays with special areas for children undergoing chemotherapy.
- Dr. Tamesis also reported on the Hospital's compliance with global standards of the Joint Commission International (JCI) and explained that:
 - All the new services and facility enhancements of the Hospital underwent rigorous evaluation to ensure that it met the global standards of the JCI, the highest accrediting body for healthcare facilities.
 - The Hospital achieved an average of 86 Net Promoter Score ("NPS") in 2024, which is 11 points higher than last year's score of 75. By providing safe and comfortable facilities, and more efficient processes for accessibility, the Hospital has been hitting the drivers of hospital brand choice for patients.

- **Dr. Tamesis also reported on the awards received by the Hospital and its medical practitioners:**
 - The Hospital has expanded its training courses, not just in the residency and fellowship programs, but also in nursing and allied health, to consistently provide standard quality care to all patients.
 - The Hospital achieved a significant milestone with the successful completion of the Shared Leadership Development Program (SLDP), co-designed by Asian Hospital and Leadership in Motion International (LIM). This program garnered 'The Workforce Transformation Initiative of the Year' at the recently concluded Healthcare Asia Awards, held in Kuala Lumpur Malaysia.
 - The Hospital's Nursing Services also garnered international recognition, winning the 'Best Corporate Strategy in Line with Business' at the Global Best Employer Brands in Mumbai, India.
 - The Medication Nurse Specialist Training Program was named runner-up in the first-ever Safe Hospital Award for Level III Hospitals at the 45th Private Hospitals Association of the Philippines Inc. Annual Convention.
 - The Hospital's Internal Medicine Residents successfully passed the 2024 Philippine Specialty Board of Internal Medicine Written Certifying Exam, with Dr. Mark Stehmeier earning the top spot. It also had a 100% passing rate for the specialty board in Adult Cardiology, and its Pediatric residents likewise passed the 2024 Philippine Pediatric Society Specialty Board Certifying Oral and Written Examination.
 - The 2024 Chief Medical Officer, Dr. Jose M. Acuin, was named 'Outstanding ORL-HNS Specialist in Leadership in an Organization' by the Philippine Society of Otolaryngology, Head and Neck Surgery.
 - Dr. Teresita Joy Ples Evangelista, from the Department of Physical Medicine and Rehabilitation of the Hospital, was honored as one of the 2024 Outstanding Filipino Physicians by the Philippine Medical Association.
 - The Head Pharmacist, Ms. Liza Sta. Maria, was recognized as 'The Outstanding Pharmacist in Hospital Pharmacy' by the Philippine Pharmacists Association.
 - Ms. Fides F. Adiviso, the Senior Manager for Nursing Fundamentals, received the 'Excellence in Nursing Education Award' from the Metro Pacific Health (MPH) Nursing Excellence Awards.
 - The Director for Human Resources, Atty. Jose Celestino Torres, was named one of the 'Top Most HR Leaders in the Philippines' during the Philippines Best Employer Brand Awards.
 - The Hospital was recognized as one of the Philippines' Best Employers by the Philippine Daily Inquirer and international market research firm Statista.
 - The Hospital also earned a Silver for Excellence in Leadership Development and a Bronze for Excellence in Employee Advocacy and Brand Ambassadors at the 2024 HR Excellence Awards.
 - Among the recognized ventures of the Hospital include the 'Laboratory Warehouse Inventory Synergy,' which was cited as 'Management Innovation of the Year', and the 'Be Fast as a Bat:

Improving the Asian Hospital Brain Attack Protocol,' which garnered Clinical Service Initiative of the Year,' both from Healthcare Asia Awards 2024 in Singapore.

- The Nursing Team received the 'Team Innovation Award' from the Metro Pacific Health Nursing Excellence Awards.
 - The '*Alagang Deserve. Alagang Sulit*' program took home another Gold for Marketing and Brand Communications, and Silver for Corporate Identity and Corporate Branding Program, from the 60th Anvil Awards.
 - The Hospital was also awarded Gold in Clinical Effectiveness Improvement for its Stroke Care Process, an Excellence Award in Energy-Saving Improvements, and an Excellence Award for the Hospital CEO of the Year, from the Hospital Management Asia
- Dr. Tamesis likewise reported on the charity programs of the Hospital:
 - The Hospital's charity initiatives include the Marillac Oral Health Mission with the Dental Department, seminars on mental health awareness, and the Alagang Asian para kay Nanay-Buntis Day Celebration.
 - The newly established Nora D. Castro Fund for the fund-raising projects and noble activities of Asian Hospital Charities, Inc. will continue Mrs. Castro's legacy of generosity by helping patients who have suffered from stroke and those who are battling kidney problems.
 - The Hospital has also expanded its presence across the CALABARZON region and forged HEAL partnerships with hospitals in Luzon, Visayas, and Mindanao. These collaborations ensure that patients from across the whole country can access the specialized care that the Hospital provides when needed.
 - Dr. Tamesis discussed the following notable statistics for the year 2024:
 - All of 2024's exceptional hard work helped to achieve yet another 20% growth from 2023, hitting Php 6.043 Billion in gross revenues, with a Net Profit After Tax ("NPAT") of Php 805 Million – a 16% increase from last year.
 - The cashflow remains to be strong, with the Corporation ending 2024 with Php 1.1 Billion, which already includes the downpayment for one of the Hospital's biggest investments, i.e., the land right beside the Hospital.
 - Dr. Tamesis also presented a report on the dividends distributed by the Hospital in 2024 and prior years:
 - The historical dividends from 2017 to 2024 were as follows:

Year	Declaration Date	Div Per Share	Total Dividends	NPAT/Payout ratio	Payment Date
2017	Apr 30, 2018	₱0.06	₱116,203,204	₱46.7	May 30, 2018
	Nov 15, 2018	0.04	₱69,222,222	(40%)	Dec 14, 2018
		₱0.10	₱185,225,222		
2018	Apr 30, 2019	₱0.06	₱170,077,160	₱44.9	May 30, 2019
	Nov 20, 2019	0.06	₱130,077,160	(50%)	Dec 19, 2019
		₱0.12	₱240,154,320		
2019	Nov 25, 2020	₱0.07	₱129,760,802	₱15.0	Dec 18, 2020
				(25%)	
2020	Nov 15, 2021	₱0.03	₱2,291,667	₱104.6	Dec 15, 2021
				(5%)	
2021	May 7, 2022	₱0.08	₱158,811,728	₱119.7	May 27, 2022
	Dec 1, 2022	₱0.08	₱138,811,728	(99%)	Dec 21, 2022
		₱0.16	₱317,623,456		
2022	May 7, 2023	₱0.12	₱210,470,679	₱45.4	May 26, 2023
	Nov 20, 2023	0.06	₱115,235,332	(75%)	Dec 11, 2023
		₱0.18	₱345,706,011		
2023	Apr 30, 2024	₱0.18	₱348,611,110	₱694.8	May 27, 2024
				(50%)	
2024	May 05, 2025	₱0.21	₱402,819,505	₱804.7	May 30, 2025
				(50%)	

- The historical dividends for the last 8 years ranged from 40% to 99% of NPAT.
 - In 2023, the Corporation released over Php 348 Million in dividends, at Php 0.18 per share.
 - For 2024, the Corporation will be releasing over Php 402 Million in dividends at Php 0.21 per share, representing 50% of the 2024 NPAT. This amount, which is the highest dividend that the Corporation has declared since 2012, will be credited to the stockholders on May 30, 2025.
- Dr. Tamesis presented the Hospital's theme for 2025 which is 'High Five Para Sa 2025.' He explained the five (5) big aspirations of the Hospital in line with this theme:
 - First, the launch of the 'Ate Rose' campaign. Ate Rose, the personification of atherosclerosis, aims to increase public's awareness on this, which is the culprit behind the top causes of death worldwide. The goal is also to empower the people to take charge of their health proactively.
 - Second, the expansion of outpatient services in the new extension building, named the 'Asian Health and Medical Clinics.' The target date for the transfer of the administrative offices is on 2nd week of May.
 - Third, the launch in June 2025 of the Asian Learning Institute, headed by Dr. Acuin, who is already set to bring training and learning to a whole new different level.
 - Fourth, the sealing of the Hospital's 5th JCI re-accreditation in September 2025, which follows the 8th edition of global standards -- the highest, updated global standards of the JCI. More than the seal, the Hospital community appreciates the strengthened teamwork and collaborative culture that this learning exercise offers.
 - Last, the launch of the Cyberknife, the most advanced radiotherapy service in the country, in July 2025.

After the presentation of Dr. Tamesis, the floor was opened to questions from the stockholders.

Dr. Tuason praised the presentation of Dr. Tamesis and commented that the improved performance of the Hospital should translate to the upliftment of the value of AHI's shares. She went on to explain her understanding as to how the acquisition by the Corporation of a new lot should have increased the total value of the real estate owned by the Corporation. She stated that based on her estimate, the current market value of the new and old lots owned by the Corporation would be around Php8,642,132,604.00, without even including the value of the buildings and equipment.

Dr. Tuason then inquired if the value of AHI's real estate is included in assessing the value of its shares. She also asked if dividing the current market value of AHI's new and old lots by the number of AHI's outstanding shares would result in an accurate computation of the current value of AHI's shares.

The Chairman answered that there are several ways of computing the value of shares for companies. The most traditional one is by getting the book value of shares, i.e., by taking the total assets less the total liabilities, which will give the company's equity, and dividing that amount by the total number of outstanding shares.

The Chairman further explained how looking at the market value of the land owned by a corporation may not necessarily lead to an accurate valuation of the corporation's shares. He stated, as an example, the hospital industry, which does not usually have a very high margin of return. Because of the nature of the business, a hospital would usually not be the best use of land, as there may be other purposes with better yields, e.g., other commercial and residential improvements. Thus, looking at the real estate valuation of corporate assets would not provide an investor an accurate value of the hospital's shares. In other words, there would be a disparity in the value of the land and the profitability of the hospital situated on said land.

Dra. Tuason then asked whether real estate is included in the computation of the value of AHI's shares.

The Chairman confirmed that the value of the land is included, but not to the extent of the computation that Dra. Tuason provided.

Dra. Tuason then asked how the value of an AHI share is computed.

In response, the Chairman answered that the book value of AHI's lots, based on an appraisal that the Corporation has done, would be included in the computation of the Corporation's total assets and which, in turn, would be included in the computation of the book value of shares.

Dr. Tuason asked to clarify if the value of an AHI share is still at Php2.60/share.

The Chairman answered that it should be higher. Mr. Martinez confirmed this and stated that the current book value is at Php3.02/share.

Thereafter, Dr. Tuason asked what percentage of AHI's outstanding shares are currently owned by doctors.

The Chairman explained that around fourteen percent (14%) of the outstanding shares of AHI are owned by individual shareholders. He believes that majority of these shareholders are doctors.

Dr. Tuason then asked the Corporate Secretary to confirm the percentage of doctors owning shares in AHI.

The Corporate Secretary stated that he will have to request this information from the Corporation's Stock and Transfer Agent.

Dr. Tuason then inquired about the minimum equity required for a seat on AHI's Board of Directors.

The Corporate Secretary answered that this would be difficult to compute given that there is a single majority shareholder.

The Chairman added that since the Corporation has eleven (11) board seats, theoretically, a nine percent (9%) share equity would already qualify for a board seat. He also mentioned that, at the moment, out of the 11 board seats, three (3) are occupied by doctors.

Dr. Tuason requested the Corporate Secretary to determine the minimum equity required for doctors to get a board seat. She then made a few recommendations to the Board. First, she suggested that the President of the Asian Hospital Professional Staff Association, Inc. be a member of the Board of Directors of AHI as an independent director, as this would give better representation to the doctors. She also recommended that the next annual stockholders' meeting be conducted face-to-face. The Chairman noted the suggestions, for further consideration.

The next question came from Dr. Jorge Garcia, who asked whether the Hospital had plans to set up a satellite clinic in the near future. The Chairman asked Dr. Tamesis to respond to this query.

Dr. Tamesis stated that Management is looking into this issue carefully, but they believe that there is so much more potential to develop the main Hospital campus. For now, Management is paying close attention to the new rehabilitation facility to be transferred to the Mercedian Building, which is near the main hospital. This rehabilitation facility will serve as a blueprint and will give Management an opportunity to see which satellite services will

be on demand. Dr. Tamesis assured the stockholders that Management is studying the possibility of setting up satellite clinics carefully and will make a decision on the matter once they get enough data.

There being no other questions from the stockholders, the report of the President was noted.

5. Approval of the Audited Financial Statements of the Corporation for the Year Ending December 31, 2024

The Audited Financial Statements of the Corporation for the year ending December 31, 2024 were presented to the stockholders for approval. The Chairman informed the stockholders that a copy of the Audited Financial Statements had been uploaded to the Hospital's website prior to the meeting.

Atty. Jose Celestino Torres moved to approve the Audited Financial Statements of the Corporation for the year ending December 31, 2024. Dr. Tuason seconded the motion.

There being no objection, the Chairman declared the Audited Financial Statements of the Corporation for the year ending December 31, 2024, approved by the stockholders.

6. Ratification of Corporate Acts Since 30 April 2024

The stockholders were then asked to ratify the acts of the Board of Directors and the Management of the Corporation since 30 April 2024, as set forth in the minutes of the meetings of the Board of Directors held during the same period.

Dr. Tan-Gatue moved to ratify all the acts of the Board of Directors and the Management of the Corporation from 30 April 2024 to the present. Dr. Tuason seconded the motion.

There being no objection, the Chairman declared all the acts of the Board of Directors and the Management of the Corporation since 30 April 2024 to the present, ratified and approved by the stockholders.

7. Election of Directors for the Year 2025-2026 (with Report on Incumbent Directors)

The next item on the agenda was the election of the members of the Board of Directors, who shall serve for 2025-2026, until their successors are duly elected and qualified in accordance with the Corporation's By-laws.

Upon the request of the Chairman, the Corporate Secretary informed the stockholders that the following persons have been nominated for election, and have confirmed that they have the qualifications and none of the

disqualifications for them to be elected as members of the Board of Directors of the Corporation:

Regular Directors:

1. Dr. Sol. Z. Alvarez
2. Dr. Benjamin G. Co
3. Mr. Reymundo S. Cochangco
4. Mr. Jose Noel C. de la Paz
5. Mr. Celso Bernard G. Lopez
6. Mr. Augusto P. Palisoc, Jr.
7. Mr. Manuel V. Pangilinan
8. Dr. Beaver R. Tamesis

Independent Directors:

1. Dr. Fernandino Jose A. Fontanilla
2. Retired Chief Justice Artemio V. Panganiban
3. Dr. Carmelita I. Quebengco

The Corporate Secretary stated that the nominees for directors include the Corporation's incumbent directors. The profiles of all nominees were included as part of the Information Statement, a copy of which had been uploaded to the Hospital's website. The profiles of the nominees contained, among other things, their qualifications and relevant experience, length of service to the corporation, trainings and continuing education sessions attended, and their board membership in other corporations.

Atty. Torres moved to declare all nominees re-elected as directors of the Corporation, to serve as such for the year 2025-2026. Dr. Tuason seconded the motion.

There being no objection, the Chairman declared the aforementioned nominees re-elected as directors of the Corporation, to serve as such for the year 2025-2026 and until their successors are duly elected and qualified in accordance with the Corporation's By-laws.

8. Appointment of External Auditors

The next item for discussion was the appointment of the Corporation's external auditors. The Chairman informed the stockholders that the Audit Committee has recommended the re-appointment of Sycip Gorres Velayo & Co. as the external auditors of the Corporation for the year 2025-2026.

Dr. Tan-Gatue moved to re-appoint Sycip Gorres Velayo & Co. as the external auditors of the Corporation for the year 2025-2026. Dr. Tuason seconded the motion.

There being no objection, the Chairman declared the re-appointment of Sycip Gorres Velayo & Co. as the Corporation's external auditors for the year 2025-2026.

9. Approval and Ratification of Amendments to AHI's Amended By-Laws

The next item on the agenda was the approval and ratification of certain proposed amendments to AHI's Amended By-Laws.

The Corporate Secretary presented the proposed amendments to the Corporation's Amended By-Laws, as follows:

1. Article I, Section 4: Updating of the referenced provision to Section 72 of the Revised Corporation Code
2. Article II, Section 2: Amendment of the provision to allow any stockholder to propose the holding of a special meeting of stockholders, in accordance with Section 49 of the Revised Corporation Code
3. Article II, Section 4: Amendment of the provision to require written notices of meetings to be sent to the stockholders of record at least 21 calendar days prior to the date of the meeting for regular meetings, and at least one week prior to the date of the meeting, for special meetings, in compliance with Section 49 of the Revised Corporation Code
4. Article II, Section 8: Amendment of the provision to require the closure of the Stock and Transfer Book at least 20 days prior to the scheduled date of the meeting for regular meetings, and seven days prior to the scheduled date of the meeting for special meetings, in accordance with Section 49 of the Revised Corporation Code
5. Article III, Section 2-A: Amendment of the provision to require independent directors to comprise at least twenty percent (20%) of the membership of the Board of Directors, as specified in Section 24 of the Revised Corporation Code
6. Article III, Section 8: Amendment of the provision to ensure compliance with Section 29 of the Revised Corporation Code, which proscribes directors from participating in the determination of their own per diems or compensation
7. Article IV, Section 1: Amendment of the provision to include a Compliance Officer as one of the officers of the Corporation, in accordance with Section 24 of the Revised Corporation Code
8. Article IV, Section 8: New provision providing for the duties and responsibilities of the Compliance Officer

The Corporate Secretary explained that the amendments to the Bylaws are being proposed pursuant to the Comment List dated 5 December 2024 issued by the Corporate Governance and Finance Department of the Securities and Exchange Commission. He further explained that the Corporation's Board of Directors approved the foregoing amendments to the Amended By-Laws on March 26, 2025 and the proposed amendments are being presented to the stockholders for ratification and approval.

Atty. Torres moved for the approval and ratification of the proposed amendments to AHI's Amended By-Laws. Dr. Tuason seconded the motion.

There being no objection, the Chairman declared the proposed amendments to the Corporation's Amended By-Laws approved and ratified by the stockholders.

10. Adjournment

There being no other matters to discuss, and upon motion duly made and seconded, the annual meeting of the stockholders was adjourned.

ATTEST:

AUGUSTO P. PALISOC, JR.
Chairman of the Board

GILBERT RAYMUND T. REYES
Corporate Secretary