

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

Held on April 30, 2021
Via Webex

I. Call to Order

After the invocation and national anthem, the Chairman, Mr. Augusto P. Palisoc Jr., called the meeting to order. The Corporate Secretary, Ms. Jane Catherine Rojo, recorded the minutes of the proceedings.

II. Certification of Notice and Quorum

The Corporate Secretary, certified that the notice and agenda for the 2021 Annual Stockholders' Meeting ("AGM") were posted in the Corporation's website and published in the Philippine Star on February 15, 2021.

The Corporate Secretary confirmed that based on the registration procedures for the 2021 AGM, as of April 27, 2021 ("Record Date"), out of the total of 1,936,728,391 common shares issued, outstanding and entitled to vote as of the Record Date, the holders of 1,658,013,138 common shares were present today either in person or proxy, representing 85.65% of the Corporation's outstanding capital stock. Since a total of 85.65% or more than a majority of the outstanding capital stock were present or duly represented in the AGM, the Chairman, upon the certification of the Corporate Secretary, declared that there was a quorum for the transaction of business by the stockholders.

III. Ratification of the Minutes of the Previous Meeting

The Chairman informed the stockholders that the next order of business is the ratification of the minutes of the last annual stockholders' meeting held on 15 September 2020. The Chairman informed the stockholders that copies of the minutes of the meeting of the last annual stockholders' meeting were uploaded in the Corporation's website, together with the notices of the 2020 AGM and the DIS.

The Corporate Secretary confirmed that based on the voting procedures for the AGM, stockholders holding a total of 1,658,013,138 common shares, or 85.65% of the Corporation's outstanding capital stock voted to approve and ratify the minutes of the last annual stockholders' meeting.

IV. Presentation of the Report of the Chief Executive Officer

Mr. Andres M. Licaros Jr. presented the updates on the operations and financials of the Hospital. A copy of his presentation is attached herein as "Annex A".

Among the salient points of his report are as follows:

1. COVID Dashboard: (i) the Corporation's emergency response during the second surge was challenged with supplies, manpower, PPEs, medication becoming scarce during the surge, (ii) at the peak of the surge, the Corporation was taking care of 100 to 110 moderate to critically ill COVID patients per day, (iii) a total of 2,747 COVID patients were admitted, overall fatality rate was 14% which is concentrated among critical cases (68%) and severe cases (11%), and (iv) a total of 288 healthcare workers were infected with one fatality.
2. The Corporation opened its COVID Testing Service on May 17, 2020, and served a total of 17,551 patients for the year 2020.
3. The Corporation deployed its Extreme Life Incident Team to look after the mental health of its fatigued medical staff.

Better Outcomes (Metrics)

1. All Patient Safety Triggers are down in 2020 from the 2019 levels and are below the global benchmark.
2. Critical Care Mortality: (i) ICU admissions picked up in 2020, which led the Corporation to make a decision to utilize two of the three dedicated ICU units to care for COVID patients, (ii) 2020 saw a jump in severity of illness attributed to critical COVID disease, which caused the highest standard mortality rate (SMR) of 0.98 of the ICU during the height of the first surge (an SMR of "1" means that one predicted death translates to one actual death), (iii) the SMR, however, dropped during the second surge, through the concerted efforts of the various departments that helped the critical care unit.

3. Patient Experience Results: (i) during the first two quarters of 2020, the Corporation's scores and rank in the global benchmark improved for both in-patient and out-patient services, (ii) the Corporation ranked in the 61st percentile in the global benchmark.
4. Financial Results: (i) in terms of gross revenues, the Corporation is only 8% behind its 2019 numbers despite a 48% drop in admissions and out-patient census, this is due to a longer average length of stay of patients (COVID patients require care for a longer period of time) (ii) EBITDA for 2020 (PhP586 Million) is lower than in 2019 (PhP 1,097 Million); (iii) NPAT for 2020 (PhP105 Million) is lower than in 2019 (PhP 515 Million).

Unforgettable Experience

1. Tagged Safe Campaign: (i) infection prevention controls are being strictly implemented, (ii) elimination of much of the face-to-face transactions via implementation of electronic cueing, electronic health declaration, collaboration among staff via electronic platforms.
2. New Normal Services: (i) online ordering and delivery of medicines, (ii) e-consult platform, (iii) online appointment systems for booking and paying for procedures, (iv) homecare services (consult and labtest), etc.

Following the President's report, the Chairman informed the shareholders that the floor has been opened for shareholders of record to raise questions and/or comments for the Board and/or the management. One question was asked on what the status of the Corporation's vaccination drive is among its healthcare workers. Mr. Licaros responded that the Corporation was among the first to vaccinate its healthcare workers with about 97-98% already being vaccinated. Another question was asked on whether the minority shareholders can appoint one independent director to the board. The Chairman responded that the current regulations of SEC allow for such representation in the Board by the minority shareholders.

V. Approval of the Audited Financial Statements of the Corporation for the Year Ended December 31, 2020

The Chairman informed the stockholders that the next item in the agenda is the approval of the audited financial statements of the Corporation as of December 31, 2020. The Chairman also mentioned that the salient points of the audited financial statements were included in the report of the President and CEO.

Upon motion duly made and seconded, the stockholders approved the audited financial statements of the Corporation as of December 31, 2020.

VI. Ratification of Corporate Acts

The Chairman informed the stockholders that the next item in the agenda is the ratification of the acts of the Board of Directors and management since September 15, 2020, as set forth in the minutes of the meetings of the Board of Directors of the Corporation, the disclosures filed with the SEC, and the Corporation's DIS uploaded at the website. Upon motion duly made and seconded, the stockholders resolved to ratify all the actions of the Board of Directors and management of the Corporation since September 15, 2020.

VII. Election of Directors

The Chairman informed the stockholders that the next item in the agenda is the election of directors for the year 2021-2022. The Chairman requested the Corporate Secretary to enumerate the names of those who were nominated for election as directors of the Corporation for the year 2021-2022. The Corporate Secretary enumerated the following nominees:

A. Regular Directors

1. Mr. Manuel V. Pangilinan
2. Mr. Augusto P. Palisoc Jr.
3. Mr. Andres M. Licaros Jr.
4. Mr. Jose Noel C. de la Paz
5. Mr. Ricardo V. Buencamino
6. Dr. Sol Z. Alvarez
7. Mr. Reymundo S. Cochangco
8. Mr. Celso Bernard G. Lopez

B. Independent Directors

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

The Corporate Secretary informed the shareholders that the qualifications of the nominees were reviewed by the Corporation's Nomination Committee and that a brief statement of the business background of each nominee was included in the Corporation's DIS uploaded at the website. He also noted that considering that there are as many candidates as

there are seats in the Corporation's Board of Directors, all nominees are eligible to be elected as Directors of the Corporation for the year 2021-2022.

After the motion was duly seconded, and no objections being raised, the Chairman informed the body that the following were elected as directors of the Corporation by the stockholders holding 85.65% of the outstanding capital stock of the Corporation:

A. Regular Directors

9. Mr. Manuel V. Pangilinan
10. Mr. Augusto P. Palisoc Jr.
11. Mr. Andres M. Licaros Jr.
12. Mr. Jose Noel C. de la Paz
13. Mr. Ricardo V. Buencamino
14. Dr. Sol Z. Alvarez
15. Mr. Reymundo S. Cochangco
16. Mr. Celso Bernard G. Lopez

B. Independent Directors

4. Dr. Fernandino Jose A. Fontanilla
5. Dr. Carmelita I. Quebengco
6. Former Chief Justice Artemio V. Panganiban

VIII. Appointment of External Auditor for 2021

After the election of directors of the Corporation, the Chairman opened the floor for the nomination of the Corporation's external auditor. The nomination of the Corporation's external auditor was closed after SGV & Co. was nominated.

Upon motion duly made and seconded, the stockholders holding 85.65% of the Corporation's outstanding capital stock voted for the re-appointment of SGV & Co. as the Corporation's external auditor for the year 2021-2022.

IX. Adjournment

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

Prepared by:

JANE CATHERINE ROJO TIU
Secretary of the Meeting

Noted by:

AUGUSTO P. PALISOC JR.
Chairman of the Meeting