

MINUTES OF THE 2022 (6th) ANNUAL STOCKHOLDERS' MEETING
ASIA-PACIFIC MEDICAL CENTER BACOLOD, INC.
(FORMERLY ALLIED CARE EXPERTS MEDICAL CENTER – BACOLOD INC.)
(“APMC BACOLOD, INC.” or the “Company”)
Virtual Zoom Teleconference Meeting
14 AUGUST 2022 at 9:00 AM

STOCKHOLDERS PRESENT:

TOTAL NO. OF SHARES OUTSTANDING	207,600
TOTAL NO. OF SHARES OF STOCKHOLDERS PRESENT IN ABSENTIA	201,734
PERCENTAGE OF SHARES OF STOCKHOLDERS PRESENT IN ABSENTIA	97.17%
TOTAL NO. OF SHARES OF STOCKHOLDERS PRESENT BY PROXY	0
PERCENTAGE OF SHARES OF STOCKHOLDERS PRESENT BY PROXY	0%
TOTAL NO. OF SHARES PRESENT IN ABSENTIA & REPRESENTED BY PROXY	201,734
PERCENTAGE OF SHARES OF STOCKHOLDERS IN ABSENTIA & REPRESENTED BY PROXY	97.17%

TOTAL NO. OF SHARES OF STOCKHOLDERS ABSENT	5,866
PERCENTAGE OF SHARES OF STOCKHOLDERS ABSENT	2.83%

DIRECTORS PRESENT:

Name	Designation
Dr. Ferjenel G. Biron	Chairman/President/Director
Dr. Bel Manuel G. Magallanes	Vice-Chairman/Director
Dr. Danilo C. Regozo	Vice-President/Director
Dr. Ma. Ivy V. Malata	Secretary/Director
Dr. Ma. Leila M. Magbanua	Treasurer/Director
Dr. Meride D. Lavilla	Assistant Secretary/Director
Dr. Rhona T. Balinas	Assistant Treasurer/Director
Dr. Olga H. Pabicon	Director
Dr. Jimmy B. Pacete	Director
Dr. David G. Pedroza	Director
Dr. Sherwin Lowe B. Rodrigo	Director
Dr. May Claire R. Tad-y	Director
Dr. Alben Teodoro T. Abad	Independent Director
Dr. Joseline C. Encarnacion	Independent Director
Dr. John Clifton U. Martyr	Independent Director

I. CALL TO ORDER

The 2022 Annual Stockholders’ Meeting was called to order by the Chairman of the Board of Directors, Dr. Ferjenel G. Biron at 9:17 AM. The Corporate Secretary, Dr. Malata, Ma. Ivy V. recorded the Minutes of the Meeting.

II. INVOCATION

The Board of Director, Dr. Olga H. Pabicon led the invocation.

III. PROOF OF NOTICE OF MEETING AND DECLARATION OF QUORUM

The Corporate Secretary certified that on 24th and 25th of August 2022 notices for the 2022 ASM were sent out to all the stockholders on record in three ways, first by email to all stockholders who have provided their email addresses, second, by posting in the corporation's website and third by publication in the Manila Times and Manila Standard Newspapers.

Upon the Chairman's request, the Corporate Secretary certified that as of 9:20 AM, there was a quorum to conduct business, there being a total of two hundred one thousand and seven hundred thirty-four (201,734) shares represented in-person through voting *in absentia*. The shares constituted ninety-seven-point seventeen percent (97.17%) of the total outstanding shares of two hundred seven thousand and six hundred (207,600) entitled to vote, or more than 2/3 of the Company's total outstanding shares entitled to vote. There was no proxy document received.

The following shareholders were present *in absentia*:

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|---------------------------------|--------------------------------------|
| 1. Abad, Alben Teodoro T. | 29. Magbanua, Ma. Leila M. |
| 2. Encarnacion, Joseline C. | 30. Malata, Ma. Ivy V. |
| 3. Galve, Gregorio L. | 31. Mallen, Andrew I. |
| 4. Jalea, Ruel U. | 32. Martyr, John Clifton U. |
| 5. Achurra, Alexander Kent T. | 33. Mathieu, Agnes R. |
| 6. Ballentos, Aileen Joy T. | 34. Minerva, Ike T. |
| 7. Biron, Ferjenel G. | 35. Pabicon, Olga H. |
| 8. Bodiola, Paulo A. | 36. Pacete, Jimmy B. |
| 9. Bose, Victor E. | 37. Pagador, Jojie C. |
| 10. Comuelo, Jerusha A. | 38. Parreño-Bautista, Kathryn Kristy |
| 11. Concel, Leopoldo M. | 39. Pedroza, David G. |
| 12. Cu, Dorothy Mildred S. | 40. Peña, Milagros M. |
| 13. Daulo-Lavilla, Meride | 41. Perales, Ria Sophia B. |
| 14. Defante, Lucilyn P. | 42. Regner-Tad-Y, May Claire D. |
| 15. Dy-Villanueva, Maria Teresa | 43. Regozo, Danilo C. |
| 16. Esmillaren, Marian C. | 44. Rodrigo, Sherwin Lowe B. |
| 17. Espera, Fritz T. | 45. Sandoval, Michael T. |
| 18. Espinosa, Wendell Z. | 46. Tio-Balinas, Rhona |
| 19. Gafate-Ong, Mary Flor | 47. Ueno, Ludie D. |
| 20. Gallega-Perez, Ma. Grace | 48. Valencia, Ma. Lourdes |
| 21. Gebusion, Anthony C. | 49. Ver, Jecelyn A. |
| 22. Germinal, Rodolfo, Jr. F. | 50. Verano, Gift Joy M. |
| 23. Hechanova, Lorevel S. | 51. Villaflor, Agnes Jean M. |
| 24. Jesena, Salve Regina S. | 52. Villaluz, Aileen G. |
| 25. King, Jeremy John K. | 53. Villaluz, Alexander G. |
| 26. Lacson, Margaret L. | 54. Villanueva, Irlando T. |
| 27. Lavallo, Amado Jr. M. | 55. Yap, Jose Joel B. |
| 28. Magallanes, Bel Manuel G. | |

Other attendees:

1. Atty. Maylene B. Villanueva (Compliance Officer and Legal Counsel)
2. Mr. Ariel S. Malata (Data Protection Officer)
3. Ms. Ruby Anne Q. Quitoriano (Mendoza Querido and Co. -External Auditor)
4. Ms. Lonabelle Marie T. Villones (Technical Support)
5. Ms. Chleo Dominique P. Espera (Office Staff)
6. Ms. Elma Grace B. Pabon (Office Staff)
7. Ms. Karen Faye G. Lepardo (Office Staff)

IV. APPROVAL OF THE MINUTES OF THE REGULAR STOCKHOLDERS’ MEETING HELD ON 24 JULY 2021

The Chairman proceeded to the next order of business in the agenda which was the approval of the Minutes of the regular stockholders’ meeting held last 24 July 2021 via Zoom Teleconference Meeting of which was available on the website of the Corporation. The Chairman requested the Corporate Secretary to present the proposed resolution and the votes on the agenda item.

The Corporate Secretary recorded the following votes for the agenda item, the results of which were as follows:

VOTE	Number of Votes (One Share-One vote)	Percentages of shares represented
FOR	201,554	99.99%
AGAINST	0	0%
ABSTAIN	10	0.005%
Total	201,564	100%

The voting process complied with the one-share one-vote, and cumulative voting principles under the Revised Corporation Code.

The Corporate Secretary reported that basing on the voting results the ASM Resolution No. 2022-01 has been approved.

ASM Resolution No. 2022-01

“RESOLVED, that the Stockholders of APMC Bacolod, Inc. (the “Company”) approve, as they hereby approve, the Minutes of the Previous Annual Stockholders’ Meeting dated 24 July 2021.”

V. PRESENTATION OF THE ANNUAL REPORT AND APPROVAL OF THE FINANCIAL STATEMENTS

The Chairman informed the stockholders to proceed with the next item on the agenda. The Corporate Secretary informed the body that the next item on the agenda is the Annual Report consisting of the Chairman’s message, Audio Visual Presentation of the Hospital and the 2021 Audited Financial Statements that was reported by the Corporate Treasurer.

The Chairman delivered his message specifically touching on the following matters:

1. The change of Company’s name from Allied Care Experts Medical Center – Bacolod Inc. to Asia-Pacific Medical Center Bacolod, Inc. with the same mission to increase the hospital bed capacity ratio in Negros Island but with it will become a hospital with a Joint Commission International (JCI) accreditation, a state-of-the-art medical facility and in partnership with two other hospitals in the region whose mission, vision and core values are aligned with the company.
2. The vision of APMC Bacolod, Inc. which is to be recognized as an excellent healthcare facility with global standards in the Asia Pacific region through holistic patient care, quality training, innovation, and research by 2030.

3. The mission of APMC Bacolod, Inc. which is to provide compassionate and complete healthcare services anchored on patient engagement.
4. COVID-19 pandemic significantly delayed the construction of the hospital but provided opportunities for the hospital to be one, a COVID-ready facility that requires some adjustments in the architecture and structural plans of the hospital; two, the company acquired a lower interest rates for the loan with Development Bank of the Philippines; and three, the company became qualified for fiscal relief under the Corporate Recovery and Tax Incentives for Enterprises or CREATE Act and is working on the compliance with the requirements.
5. The company is committed to regularly upload disclosures in the company's website, www.apmcbacolod.com to ensure transparency and assure investors that their investments are being put to good use.
6. The company shall invest in the end-to-end hospital information system which will be reliable in the day-to-day operations of the hospital and is on the process of evaluating a supplier that will give the company a competitive advantage over others in the industry.
7. The Chairman and CEO, Dr. Ferjenel G. Biron has been elected as a representative in the lower chamber of congress in the fourth district of Iloilo and so he will relinquish his position as the CEO of the company to an able and dedicated local founder whose leadership will be a unifying force that will bind the management to work harder to deliver what the company promised to investors and more
8. The company is guided by the following core values:
 - a. Adaptability because in a dynamic world we embrace the advancement in healthcare technology.
 - b. Pursuit of excellence because we commit to engage in learning opportunities to enhance knowledge and mastery of skills.
 - c. Mutual respect as we value everyone for who they are and respect the uniqueness of every individual.
 - d. Compassion as we act with benevolence towards our stakeholders and the people we serve.
 - e. Beneficence because we advocate charity and equity for the good of the community.
 - f. Integrity because we are accountable to God and to our fellow men, conducting ourselves with genuineness and transparency in upholding moral and ethical principles in everything that we do.

The Audio Visual Presentation of the Hospital was then presented. Thereafter, the Corporate Treasurer, Dr. Ma. Leila M. Magbanua, reported on the Audited Financial Statements for the year ended 31 December 2021 and discussed on the following points:

1. Statements of Financial Position	
Total Current and Non-Current Assets:	₱377,239,690.00
Total Current and Non-Current Liabilities:	₱241,860,790.00
Total Equity:	₱135,378,900.00

2. Statements of Comprehensive Income: For the years ended 31 December 2021, 2020 and 2019

	2021	2020	2019
Interest Income	₱514,903.00	₱2,635,791.00	₱5,806,468.00
Expenses	(₱7,326,232.00)	(₱12,857,286.00)	(₱7,413,785.00)
Net Loss	(₱6,813,137.00)	(₱10,221,495.00)	(₱1,607,317.00)
Loss Per Share	(₱55.39)	(₱106.47)	(₱16.74)

There was no other comprehensive income during the years ended 31 December 2021, 2020 and 2019.

3. Statement of Changes in Equity: For the years ended 31 December 2021, 2020 and 2019

	2021	2020	2019
Share Capital	₱161,878,533.00	₱96,000,000.00	₱96,000,000.00
Balance at beginning of year	(₱19,686,496.00)	(₱9,465,001.00)	(₱7,857,684.00)
Net Loss	(₱6,813,137.00)	(₱10,221,495.00)	(₱1,607,317.00)
Balance at the end of year	(₱26,499,633.00)	(₱19,686,496.00)	(₱9,465,001.00)

On August 22, 2020, the majority of the Board of Directors and the vote of the shareholders owning and representing at least two-thirds of the outstanding share capital approved the increase in the authorized capital stock from ₱120,000,000.00 to ₱240,000,000.00. The application of the authorized capital stock was approved by the Securities and Exchange Commission (SEC) on September 21, 2021.

4. Statement of Cash Flows: For the years ended 31 December 2020, 2019 and 2018

	2021	2020	2019
Cash Flows from Operating Activities			
Loss before income tax	(₱6,811,329.00)	(₱10,221,495.00)	(₱1,607,317.00)
Adjustments to reconcile tax loss to cash:			
Interest income (Notes 5 and 14)	₱514,903.00	₱2,635,791.00	₱5,806,468.00
Depreciation (Notes 8 and 12)	₱173,092.00	₱130,269.00	₱105,826.00
Loss before working capital changes	(₱7,153,140.00)	(₱12,727,017.00)	(₱7,307,959.00)
Increase in other current assets (Note 7)	(₱5,781,708.00)	(₱8,191,741.00)	(₱9,312,854.00)
Increase (decrease) in trade and other payables (Note 10)	₱5,714,053.00	₱17,909,464.00	(₱955,034.00)
Net cash (used for) operations	(₱7,220,795.00)	(₱3,009,294.00)	(₱17,575,847.00)
Interest received	₱514,903.00	₱2,635,791.00	₱5,806,468.00

Net cash used in operating activities	(₱6,705,892.00)	(₱373,503.00)	(₱11,769,379.00)
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Cash Flows from Investing Activities	2021	2020	2019
Payments of security deposit (Notes 9 and 13)	(₱466.00)	-	-
Payments received from (advances to) a related party (Note 14)	(₱129,867.00)	₱140,000.00	₱19,825,000.00
Payments made to contractors (Note 6)	(₱15,463,365.00)	(₱40,478,422.00)	-
Additions to property and equipment (Note 8)	(₱155,891,144.00)	(₱33,626,634.00)	(₱95,390.00)
Net cash provided by (used in) investing activities	(₱171,484,842.00)	(₱73,965,056.00)	₱19,729,610.00

Cash Flows from Financing Activities	2021	2020	2019
Proceeds from (payments of) advances from shareholders (Note 14 and 17)	₱67,972,564.00	(₱11,874,258.00)	₱43,940,863.00
Proceeds from shareholders for future share subscriptions (Note 11)	-	₱27,000,000.00	-
Proceeds from subscription of share capital (Note 11)	₱38,878,533.00		
Payment of loans payable (Note 14)	-	(₱24,250,000.00)	-
Net cash provided by (used in) financing activities	₱106,851,097.00	(₱9,124,258.00)	₱43,940,863.00

	2021	2020	2019
Net Increase (Decrease) In Cash and Cash Equivalents	(₱71,339,637.00)	(₱83,462,817.00)	51,901,094.00

Cash And Cash Equivalents at Beginning of Year	₱93,666,173.00	₱177,128,990.00	₱125,227,896.00
Cash And Cash Equivalents at End of Year	₱22,326,536.00	₱93,666,173.00	₱177,128,990.00

Noncash Financial Information	2021	2020	2019
Transfer of deposits for future share subscription to share capital (Note 11)	(₱27,000,000.00)	-	-
Increase in share capital (Note 9)	₱27,000,000.00	-	-
Transfer of other current asset to property and equipment	-	₱14,887,803.00	-
Additions to property and equipment	-	(₱14,887,803.00)	-

The Chairman asked the Corporate Secretary to present the resolution and the voting results.

The Corporate Secretary noted the Chairman’s message and the Audio Visual Presentation of the Hospital and recorded the following votes for this agenda item:

VOTE	Number of Votes (One Share-One vote)	Percentages of shares represented
FOR	201,564	100%
AGAINST	0	0%
ABSTAIN	0	0%
Total	201,564	100%

The voting process complied with the principles of one-share one-vote, and cumulative voting principles under the Revised Corporation Code.

The Corporate Secretary reported that basing on the voting results the ASM Resolution No. 2022-02 has been approved.

ASM Resolution No. 2022-02

“RESOLVED, that the Stockholders of APMC Bacolod, Inc. (the “Company”) approve that the 2021 APMC Bacolod, Inc. Annual Report which consists of the Chairman’s Message and the Audio Visual Presentation of the Hospital be noted;

RESOLVED FURTHER that the Stockholders of APMC Bacolod, Inc. (the “Company”) approve, as they hereby approve, the Audited Financial Statements of the Company as of 31 December 2021.”

VI. PRESENTATION OF THE MANAGEMENT REPORT

The Chairman inquired from the Corporate Secretary to proceed to the next item on the agenda.

The Corporate Secretary informed the stockholders that, the Construction Chairman, Dr. Jimmy B. Pacete will deliver the Management report to the stockholders. The Construction Chairman discussed the Company's milestones from the year it started on 2017 up to the present specifically touching on the following matters:

1. 2017: The Groundbreaking Ceremony and conceptualization of the hospital with DND Atelier, Inc.
2. 2018: The company was granted a Department of Health (DOH) approval, Permit to Construct and the approval of Bureau of Fire (BOF) and Office of the Building Official (OBO).
3. 2019: The planning on the construction of the hospital started and the construction stage was divided in different stages, one of which is the substructure activity or the foundation phase which was awarded to Silver Dragon Construction (SDC). The divestments of the investments of the Manila Founders except for Dr. Dorothy Mildred S. Cu to the Bacolod and Iloilo Founders.
4. 2020: Silver Dragon Construction (SDC) started their mobilization such as clearing of the lot area, establishment of the perimeter line and setting up their site office and they have also started the rebars formation. The rise of COVID-19 happened in the year 2020 which resulted to travel restrictions, closure of borders, community quarantine and a lot more. The next phase which is the superstructure activity was awarded to Unitan Construction Development Corporation (UCDC). The steel components became a part of the Owner Supplied Materials (OSM) and was changed from grade 36 to grade 50 since it was cheaper, lighter, pre-engineered and pre-fabricated. The steel component was awarded to PEB Steel who will fabricate the design drawings from Vietnam.
5. 2021: The construction of the hospital was managed by the assistance of the Project Management Team, Bureau Veritas. The construction of the superstructure by UCDC started such as doing the earthworks, excavation, exposing the bored pile, pile hacking and hauling of soiled materials. Footing tie beams, retaining walls, pile caps, pedestals, anchor bolt setting were also put into placed. The approval of the new company from Allied Care Experts Medical Center – Bacolod Inc. to Asia-Pacific Medical Center Bacolod, Inc. by the Securities and Exchange Commission (SEC).
6. 2022: The loan with Development Bank of the Philippines was granted. The erection of the steel components by PEB Steel also began phase by phase. A new set of engineers and architect was acquired to help expedite the construction of the hospital. And the Mechanical, Electrical, Plumbing, Fire Protection (MEPF) was awarded to UCDC.
7. The project accomplishment of the hospital is 20-25% and the target completion date of the hospital structure will be on the second quarter of 2024.

The Chairman requested the Corporate Secretary to present the proposed resolution and the preliminary voting results

The Corporate Secretary noted the Management Report and recorded the following votes for this agenda item:

VOTE	Number of Votes (One Share-One vote)	Percentages of shares represented
FOR	201,564	100%
AGAINST	0	0%
ABSTAIN	0	0%
Total	201,564	100%

The voting process complied with the principles of one-share one-vote, and cumulative voting principles under the Revised Corporation Code.

The Corporate Secretary reported that basing on the voting results the ASM Resolution No. 2022-03 has been approved.

ASM Resolution No. 2022-03

“RESOLVED, that the Stockholders of APMC Bacolod, Inc (the “Company”) approve, as they hereby approve that the Management Report on the Hospital Construction Status be noted.”

VII. RATIFICATION AND APPROVAL OF THE RESOLUTION AMENDING THE ARTICLES OF INCORPORATION

The Chairman requested the Corporate Secretary to proceed to the next item on the agenda.

The Corporate Secretary explained the proposed resolution on the ratification and approval of the amendment to Article III of the Articles of Incorporation on the principal place of business from Room 4, Ground Floor, MC Metroplex Building, B.S. Aquino Drive, Bacolod City to Lacson St., Barangay Bata, Bacolod City.

The Corporate Secretary reported and recorded the following votes for this agenda item:

VOTE	Number of Votes (One Share-One vote)	Percentages of shares represented
FOR	201,554	99.99%
AGAINST	10	0.005%
ABSTAIN	0	0%
Total	201,564	100%

The voting process complied with the principles of one-share one-vote and cumulative voting principles under the Revised Corporation Code.

The Corporate Secretary reported that basing on the voting results the ASM Resolution No. 2022-04 has been approved.

ASM Resolution No. 2022-04

“RESOLVED, that the Stockholders of APMC Bacolod, Inc. (the “Company”) approve, as they hereby approve, the resolution amending Article III of the Articles of Incorporation to change the principal place of business from Room 4, Ground Floor, MC Metroplex Building, BS Aquino Drive, Bacolod City to Lacson St., Barangay Bata, Bacolod City be ratified.”

VIII. RATIFICATION AND APPROVAL OF THE RESOLUTION AMENDING THE BY-LAWS

The Chairman informed the stockholders that the next item on the agenda was the Ratification and Approval of the proposed amendment to the By-Laws and requested the Corporate Secretary to explain the matter and report the voting results.

The Corporate Secretary explained the proposed resolution on the ratification and approval of the amendments to Article II Section 7 Manner of Voting of the By-laws on the deadline of submission of proxies from seven (7) days to fourteen (14) days and Second Saturday of April to Third Saturday of March.

The Corporate Secretary certified that the language of each of the proposed amendments was disclosed last 06 July 2022.

The Corporate Secretary reported and recorded the following votes for this agenda item:

VOTE	Number of Votes (One Share-One vote)	Percentages of shares represented
FOR	201,564	100%
AGAINST	0	0%
ABSTAIN	0	0%
Total	201,564	100%

The voting process complied with the one-share one-vote, and cumulative voting principles under the Revised Corporation Code.

The Corporate Secretary reported that basing on the voting results the ASM Resolution No. 2022-05 has been approved.

ASM Resolution No. 2022-05

“RESOLVED, that the Stockholders of APMC Bacolod, Inc. (the “Company”) approve, as they hereby approve, the resolution amending Article II Section 7 Manner of Voting of the By-laws on the deadline of submission of proxies from seven (7) days to fourteen (14) days and Second Saturday of April to Third Saturday of March be ratified.”

The Corporate Secretary proceeded to the next proposed resolution on the ratification and approval of the amendments to Article VI Office Section 1 of the Company’s By-Laws to change the office address from Room 4, Ground Floor, MC Metroplex Building, B.S. Aquino Drive, Bacolod City to Lacson St., Barangay Bata, Bacolod City.

The Corporate Secretary reported and recorded the following votes for this agenda item:

VOTE	Number of Votes (One Share-One vote)	Percentages of shares represented
FOR	201,564	100%
AGAINST	0	0%
ABSTAIN	0	0%
Total	201,564	100%

The voting process complied with the one-share one-vote, and cumulative voting principles under the Revised Corporation Code.

The Corporate Secretary reported that basing on the voting results the ASM Resolution No. 2022-06 has been approved.

ASM Resolution No. 2022-06

“RESOLVED, that the Stockholders of APMC Bacolod, Inc. (the “Company”) approve, as they hereby approve, the resolution amending Article VI Office Section 1 of the By-laws to change the office address from Room 4, Ground Floor, MC Metroplex Building, BS Aquino Drive, Bacolod City to Lacson St., Barangay Bata, Bacolod City be ratified.”

IX. RATIFICATION AND APPROVAL OF ALL THE ACTS, PROCEEDINGS AND RESOLUTIONS OF THE BOARD OF DIRECTORS, CORPORATE OFFICERS AND MANAGEMENT FROM 24 JULY 2021 to 14 AUGUST 2022

The Chairman informed the stockholders that the next item on the agenda was the Ratification of all corporate acts, resolutions, business judgements and management proceedings entered into or done by the Board of Directors, Corporate Officers, and Management in the exercise of their duties for the year 2021 including all acts up to 14 August 2022 and requested the Corporate Secretary to explain the matter and report the voting results.

The Corporate Secretary explained to the stockholders that the acts, resolutions and proceedings presented to be ratified are the Corporate acts performed by the Board of Directors, Corporate Officers, and Management in the ordinary course of the Company’s business and that the list of resolutions by the Board of Directors for the period covered have been enumerated and were embodied in the Minutes of the Meetings and they included resolutions on treasury matters related to opening of accounts and transactions with banks, appointment of signatories and amendments thereto, schedule of the Annual Stockholders’ Meeting, Election of Officers, Appointment of Chairman and member of the Board Committees and matters covered by Disclosure to the Securities and Exchange Commission.

The Corporate Secretary reported and recorded the following votes for this agenda item:

VOTE	Number of Votes (One Share-One vote)	Percentages of shares represented
FOR	201,564	100%
AGAINST	0	0%
ABSTAIN	0	0%
Total	201,564	100%

The voting process complied with the one-share one-vote, and cumulative voting principles under the Revised Corporation Code.

The Corporate Secretary reported that basing on the voting results the ASM Resolution No. 2022-07 has been approved.

ASM Resolution No. 2022-07

“RESOLVED, that the Stockholders of APMC Bacolod, Inc. (the “Company”) approve, as they hereby approve, the resolution amending all the Acts and Proceedings of the Board of Directors, Corporate Officers, Board Committees and Management of Asia-Pacific Medical Center Bacolod, Inc. from 24 July 2021 to 14 August 2022 be ratified.”

X. APPOINTMENT OF THE EXTERNAL AUDITOR

The Chairman informed the stockholders that the next item on the agenda was the election of the External Auditor and requested the Chairman of the Audit Committee, Dr. Joseline C. Encarnacion to enlighten the stockholders on the matter.

The Audit Committee Chairman reported to the stockholders that the Audit Committee had evaluated the last year performance of the Corporation’s Auditor, the firm of Mendoza Querido & Co. and found it satisfactory. She added that based on the recommendation of the Audit Committee, the Board of Directors agreed to endorse again the election of Mendoza Querido & Co. as the Corporation’s External Auditor for the present fiscal year.

The Corporate Secretary presented the proposed resolution, reported and recorded the following votes for this agenda item:

VOTE	Number of Votes (One Share-One vote)	Percentages of shares represented
FOR	201,564	100%
AGAINST	0	0%
ABSTAIN	0	0%
Total	201,564	100%

The voting process complied with the one-share one-vote, and cumulative voting principles under the Revised Corporation Code.

The Corporate Secretary reported that basing on the voting results the ASM Resolution No. 2022-08 has been approved.

ASM Resolution No. 2022-08

“RESOLVED, that the Stockholders of APMC Bacolod, Inc. (the “Company”) approve, as they hereby approve, the appointment of Mendoza Querido & Co. as Independent Auditor for 2022 at a fixed compensation of Four Hundred Forty-Eight Thousand Pesos (P448,000.00) inclusive of VAT.”

XI. ELECTION OF BOARD OF DIRECTORS

The Chairman announced that the next order of business was the election of the members of the Board of Directors for the year 2022-2023. He called and requested the Chairman of the Nomination and Elections Committee, Dr. Alben Teodoro T. Abad to explain the procedure for the nomination and election of officers.

The NOMELEC Committee Chairman reiterated in accordance with the Company’s By-Laws, Manual on Corporate Governance and the pertinent rules and regulations of the Securities and Exchange Commission, the following stockholders were nominated to the Board of Directors for the ensuing term:

Nominees for Regular Board of Directors:

1. Dr. Ferjenel G. Biron
2. Dr. Bel Manuel G. Magallanes
3. Dr. Danilo C. Regozo
4. Dr. Ma. Ivy V. Malata
5. Dr. Rhona T. Balinas

6. Dr. Ma. Leila M. Magbanua
7. Dr. Meride D. Lavilla
8. Dr. Olga H. Pabicon
9. Dr. Jimmy B. Pacete
10. Dr. May Claire R. Tad-y
11. Dr. Wendell Z. Espinosa
12. Dr. Anthony C. Gebusion

Nominees for Independent Board of Directors:

1. Dr. John Clifton U. Martyr
2. Dr. Joseline C. Encarnacion
3. Dr. Alben Teodoro T. Abad

The NOMELEC Committee Chairman announced that the Nominations and Elections Committee of the Board has ascertained that the fifteen (15) nominees including the three (3) nominees for Independent Directors are qualified to serve as directors of the Corporation. All nominees have given their consent to their respective nominations.

The Chairman requested the Corporate Secretary to announce & record the results for this agenda item.

The Corporate Secretary certified that each of the nominees has received enough votes for election to the Board of Directors and announced that the fifteen (15) named nominees have been duly elected as members of the Board of Directors to serve for a term of one (1) year until their successors will have been qualified and elected:

The following were the votes on the directors as follows:

NAME	VOTE SCORE	RESULT
REGULAR DIRECTOR		
Ferjenel G. Biron	644,941	Elected
Danilo C. Regozo	325,480	Elected
Jimmy B. Pacete	181,561	Elected
Ma. Ivy V. Malata	154,492	Elected
Meride D. Lavilla	154,421	Elected
Olga H. Pabicon	148,492	Elected
Ma. Leila M. Magbanua	146,561	Elected
Rhona T. Balinas	146,492	Elected
Bel Manuel G. Magallanes	145,461	Elected
May Claire R. Tad-y	143,561	Elected
Anthony C. Gebusion	143,480	Elected
Wendell Z. Espinosa	142,399	Elected
INDEPENDENT DIRECTOR		
Joseline C. Encarnacion	144,560	Elected
Alben Teodoro T. Abad	143,461	Elected
John Clifton U. Martyr	141,560	Elected

The Corporate Secretary reported and recorded the following votes for this agenda item:

VOTE	Number of Votes (One Share-One vote)	Percentages of shares represented
FOR	201,564	100%
AGAINST	0	0%
ABSTAIN	0	0%
Total	201,564	100%

The voting process complied with the one-share one-vote, and cumulative voting principles under the Revised Corporation Code.

The Corporate Secretary reported that basing on the voting results the ASM Resolution No. 2022-09 has been approved.

ASM Resolution No. 2022-09

“RESOLVED, that the Stockholders of APMC Bacolod, Inc. (the “Company”) approve, as they hereby approve, the election of the twelve (12) Regular Directors and three (3) Independent Directors for 2022-2023.”

XII. OTHER MATTERS

The Chairman asked the Corporate Secretary if there are other matters that require consideration of the Stockholders.

The Corporate Secretary replied that there was none.

XIII. OPEN FORUM AND ADJOURNMENT

The Chairman announced to the stockholders that the next item on the agenda was the open forum to address questions and comments from the stockholders. He requested the ASM Moderator, Dr. Andrew I. Mallen to read the questions and comments sent via email and in the Zoom chat box with the names of the stockholders who sent them.

The ASM Moderator announced that there were one (1) majority question and three (3) questions from the stockholders both short but nevertheless important questions in relation to the hospital construction, as follows:

1. Majority Inquiry:
“When will the hospital be ready to open?”
2. Ms. Lorevel Hechanova:
“Can you elaborate on the Portability Cause of APMC among its sister hospitals?”
3. Ms. Agnes Mathieu:
“Why is the name of ACE changed to APMC?”
4. Dr. Jeremy John King:
“For fellow doctors who invested in APMC, what is the process of application to practice specific medical specialty such as diagnostic radiology in APMC?”

The Chairman responded on the first question saying that given the present situation and challenges brought about by the COVID Pandemic, the hospital is set to open at the end of the second quarter of 2024.

On the second question, the Chairman explained that portability is a feature that enables an investor of APMC Bacolod to have access to other APMC hospitals in the region particularly in Aklan and Iloilo where management discounts and priority admissions can be availed of among others.

On the third question, the Chairman responded that the change of name from ACE to APMC was a corporate decision approved by the Board of Directors of APMC Bacolod to assume a regional brand in Western Visayas along with APMC Aklan and APMC Iloilo that would offer premium medical and hospital services in preparation for the hospital to acquire an accreditation by the Joint Commission International.

On the last question, the Chairman responded that as a general rule, we will advise our medical doctors and investors who invested in our hospital to see our Investor Relations Officer so that they can be guided accordingly as to the conditions that may vary according to their field of specialty.

The Chairman then asked the stockholders if there were any matters they wanted to be discussed. No other questions or agenda were raised. Thus, the meeting was adjourned at 10:23 AM of 14 August 2022.

Prepared by:

SGD. DR. MA. IVY V. MALATA
Corporate Secretary

Attested by:

SGD. DR. FERJENEL G. BIRON
Chairman