

MARY MEDIATRIX MEDICAL CENTER
J.P. Laurel Highway, Lipa City

NOTICE OF 34th STOCKHOLDERS' MEETING

Dear Stockholders,

We would like to inform you that a stockholders' meeting of the shareholders of Mary Mediatrix Medical Center, Inc. ("The Company") has been scheduled on **July 2, 2024 at 2:00 p.m.** to be conducted through a **hybrid approach** this year, with a face-to-face event to be held at the 5th Floor, Lillian Magsino Hall, HB Calleja Bldg., Mary Mediatrix Medical Center, and also by remote communication through the online meeting platform, Zoom.

The agenda for the meeting shall be as follows:

- I. *Call to Order*
- II. *Certification of Notice and Determination of Quorum*
- III. *Approval of the Minutes of the previous meeting*
- IV. *Business arising from the minutes of the previous meeting*
- V. *Annual Report*
- VI. *Ratification of Board Acts and Management*
- VII. *Election of the Board of Directors (including Independent Directors)*
- VIII. *Appointment of External Auditor*
- IX. *Other Matters*

A brief explanation of each agenda item which requires stockholders' approval is provided herein. Additional information regarding the agenda items particularly those to be voted upon is provided in the Information Statement available at <https://mediatrixmed.com.ph/wp-content/uploads/2024/05/Definitive-Information-Statement-2024.pdf> or through the QR code below. Hard copies of the Information Statement will be provided free of charge, upon request sent to mmmc.executive@mediatrix.com.ph.

If you would be unable to attend the meeting but would like to be represented thereat, you may accomplish the **attached proxy form**. Stockholders intending to attend the Annual Stockholders' Meeting by remote communication, or by proxy, should notify the Corporation or send their proxies by email to mmmc.executive@mediatrix.com.ph **by June 21, 2024 at 12 noon**. The procedure and further details for attending the meeting through remote communication will be sent by email to each stockholder or his/her proxy.

All proxy forms must be received by the Corporate Secretary for inspection and recording not later than **June 21, 2024**. Proxies shall be validated on **June 27, 2024 at 10:00 A.M.** through the online meeting platform, Zoom. If you wish to attend the validation of proxies, kindly send a request for the link to the Zoom meeting by email to mmm-cnomelec@gmail.com.

Only stockholders of record as of **June 18, 2024** shall be entitled to vote. Since there are only 9 nominees for regular directors to the Board for the year 2024-2025 the election for regular directors will no longer be held by ballot but by acclamation to be held during the Annual Stockholders' Meeting. On the other hand, since there are three (3) nominees for independent directors this year with only two positions to fill, we have provided the **attached ballot** for the election of two (2) independent directors. You may send your ballots on or before **June 25, 2024 at 12 noon** through e-mail at [mmmcnomelec@gmail.com](mailto:mmm-cnomelec@gmail.com), or hardcopies to the Administrative Office of the Corporation at the 4th Floor of the H.B. Calleja Bldg. addressed to the Committee.

The Organizational Meeting of the Board of Directors will follow soon after the Annual Meeting of the Stockholders with the following agenda:

AGENDA

- I. *Call to Order*
- II. *Secretary's Proof of the Notice of the Meeting and Certification of Quorum.*
- III. *Election of Officers*
- IV. *Other Matters*
- V. *Adjournment*



By order of the Board of Directors,


GARNEY M. CANDELARIA
Corporate Secretary

**ANNUAL STOCKHOLDERS' MEETING
2 JULY 2024**

EXPLANATION OF AGENDA ITEMS FOR STOCKHOLDERS' APPROVAL

Approval of Minutes of the June 30, 2023 Annual Stockholders Meeting

A copy of the minutes is available for viewing by the stockholders at https://mediatrixmed.com.ph/wp-content/uploads/2024/05/MINUTES-33RD-ANNUAL-STOCKHOLDERS-MEETING_30-June-2023.pdf and will be presented to the stockholders for approval at the Annual Meeting.

Report of the President and Audited Financial Statements for 2023

The annual report and the financial statements for the preceding fiscal year will be presented to the stockholders for approval.

Ratification of All Acts and Resolutions of the Board of Directors and Management Adopted During the Preceding Year

The acts of the Board of Directors and its committees, officers and management of the Company since the last annual stockholders' meeting up to the current stockholders' meeting will be presented to the stockholders for ratification.

Election of Directors (including the Independent Directors)

A brief description of the business experience of the incumbent directors is provided in the Information Statement sent to the stockholders, as well as the business experience of new nominees to the Board.

Appointment of External Auditor

The Company's external auditor is Reyes Tacandong & Co. and will be nominated for reappointment for the current fiscal year.

Consideration of Such Other Business as May Properly Come Before the Meeting

The Chairman will open the floor for comments and questions by the stockholders. The Chairman will decide whether matters raised by the stockholders may be properly taken up in the meeting or in another proper forum.

PROXY FORM

The undersigned stockholder of **MARY MEDIATRIX MEDICAL CENTER, INC. ("MMMC")** do hereby name, constitute and appoint

- _____ CHAIRMAN OF THE BOARD OF MARY MEDIATRIX MEDICAL CENTER
- _____ PRESIDENT OF MARY MEDIATRIX MEDICAL CENTER
- _____ ANY REPRESENTATIVE (Full Name and Email address of representative)

as my proxy, with right of substitution and revocation, to represent and vote for and in my behalf, all shares registered in my name in the books of MMMC, or owned by me, at the Annual Meeting of the Stockholders on June 30, 2023 and at any and all adjournments or postponements thereof, upon any election or question which may lawfully be brought before such meeting, as fully to all intents and purposes as I might do if present and acting in person, hereby ratifying and confirming all that my said proxy shall lawfully do or cause to be done by virtue of these presents. I direct my proxy to vote shares which I own, or may hereafter own, and such shares as I am authorized to vote in my capacity as Administrator, Executor or Attorney-in-Fact, on the agenda items I have indicated with "X" below. **If I fail to indicate my vote on the items specified below, my proxy shall vote in accordance with the recommendation of Management. Management recommends a "FOR ALL" vote for proposal 1, and a "FOR" vote for proposals 2 through 5.**

PROPOSAL	ACTION		
	FOR ALL	WITHHOLD FOR ALL	EXCEPTION
1. Election of Nominees as Directors			
<p>The nominees for Directors are (a) Dr. Robert M. Magsino, (b) Marissa M. Panganiban, (c) Dr. Jaime Songco, (d) Rhais M. Gamboa, (e) Carlos M. Ejercito, (f) Jose Ronaldo delos Santos, (g) Jose Santiago A. Dela Cruz, Jr. (h) Erika Cheska G. Martirez (i) Manuel L. Montinola.</p> <p>The nominees for Independent Director are (a) Dr. Pantaleon R. Josen, (b) Dr. Ma. Dominga Cecilia B. Padilla; (c) Dr. Crispin Lara.</p> <p>INSTRUCTIONS: <i>To withhold authority to vote for any individual nominee(s), please mark Exception box and list the name(s) under.</i></p>			
2. Approval of the Minutes of the 2023 Annual Meeting of the Stockholders			
3. Approval of the Annual Report of the Company for the year ended December 31, 2023			
4. Ratification of all the acts of the Board of Directors and Officers since the 2023 Annual Stockholders' Meeting.			
5. Appointment of Reyes Tacandong & Co. as external auditors of the Company			

IN CASE OF NON-ATTENDANCE OF MY PROXY NAMED ABOVE, I AUTHORIZE AND EMPOWER THE CHAIRMAN OF THE MEETING TO FULLY EXERCISE ALL RIGHTS AS MY PROXY AT SUCH MEETING.

This authorization shall continue until such time as the same is withdrawn by me through notice in writing delivered to the Corporate Secretary at least three (3) working days before the scheduled meeting on July 2, 2024 but shall not apply in instances where I personally attend the meeting. The undersigned hereby declares that the issuance of this authorization is within the undersigned's powers and authority, which powers and authority are duly registered in accordance with Philippine laws.

IN WITNESS WHEREOF, I have hereunto signed these presents this ____ day of _____, 2024 in _____.

PRINTED NAME OF STOCKHOLDER

SIGNATURE OF STOCKHOLDER/AUTHORIZED SIGNATORY

ADDRESS OF STOCKHOLDER

CONTACT TELEPHONE NUMBER

AN AUTHORIZATION SUBMITTED BY A COMPANY SHOULD BE ACCOMPANIED BY A CORPORATE SECRETARY'S CERTIFICATE QUOTING THE BOARD RESOLUTION DESIGNATING A CORPORATE OFFICER TO EXECUTE THE PROXY. THE REPRESENTATIVE'S EMAIL ADDRESS IS NECESSARY SO THAT THE PROCEDURE AND FURTHER DETAILS FOR ATTENDING THE MEETING THROUGH REMOTE COMMUNICATION CAN BE SENT TO YOUR REPRESENTATIVE.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:
 Preliminary Information Statement
 Definitive Information Statement
2. Name of Registrant as specified in its charter:
MARY MEDIATRIX MEDICAL CENTER, INC.
3. Province, country or other jurisdiction of in Company or organization:
REPUBLIC OF THE PHILIPPINES
4. SEC Identification Number:
76646
5. BIR Tax Identification Code:
000-958-720-000
6. Address of principal office:
J.P. Laurel Highway, Mataas na Lupa, Lipa City, 4217
7. Registrant's telephone number, including area code:
(+043) 773-6800
8. Date, time and place of the meeting of security holders:
July 2, 2024 at 2:00 p.m. through the online platform, Zoom, to be live streamed from the Lillian Magsino Hall, 5th Floor, H.B. Calleja Bldg., Mary Mediatrix Medical Center, J.P. Laurel Highway, Mataas na Lupa, Lipa City, 4217
9. Approximate date on which the Information Statement is first to be sent or given to security holders:
June 7, 2024
10. In case of Proxy Solicitations:
Name of Person Filing the Statement/Solicitor: Atty. Garney M. Candelaria
Address and Telephone No. 66 United Street, Mandaluyong City; 0917-8117883
11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):
- | Title of Each Class | Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding |
|---------------------|--|
| Common Stock | 1,117,500 shares as of 30 April 2024 |
| Total liabilities | 475,056,921 |
12. Are any or all of registrant's securities listed on a Stock Exchange?
Yes No

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:
Philippine Stock Exchange / Common Stock

PART I.

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. Date, time and place of meeting of security holders.

Date, time and place of meeting : **July 2, 2024
2:00 p.m.
Through hybrid approach, face-to-face event at the
Lillian Magsino Hall, 5th Floor, H.B. Calleja Bldg., Mary
Mediatrrix Medical Center, J.P. Laurel Highway, Mataas na
Lupa, Lipa City, 4217 and a live stream through the
online platform, Zoom**

Complete mailing address of the Registrant : **MARY MEDIATRIX MEDICAL CENTER, INC.
J.P. Laurel Highway, Mataas na Lupa, Lipa City, 4217**

Approximate date on which the Information
Statement is first to be sent or given to
Security holders : **June 7, 2024 (Friday)**

Item 2. Dissenters' Right of Appraisal

Pursuant to Section 80 of the Revised Corporation Code of the Philippines, any stockholder of the Company shall have the right to dissent and demand payment of the fair value of his shares on any matter that may be acted upon such as in the following instances:

1. In case any amendment to the articles of in Company has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
2. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets;
3. In case of merger or consolidation; and
4. In case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

If, at any time after this information statement has been sent out, an action which may give rise to the right of appraisal is proposed at the meeting, any stockholder who voted against the proposed action and who wishes to exercise such right must make a written demand, within thirty (30) days after the date of the meeting or when the vote was taken, for the payment of the fair market value of his shares. Failure to make a demand within such period shall be deemed a waiver of the appraisal right. The value shall be determined as of the day prior to the date when the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action. Upon payment, he must surrender his certificate of stock. No payment shall be made to any dissenting stockholder unless the Company has unrestricted retained earnings in its books to cover such payment. Within ten (10) days after demanding payment for his shares, a dissenting stockholder shall submit to the Company the certificate(s) of stock representing his shares for notation that the shares are dissenting shares.

No corporate action is being proposed or submitted in the meeting that may call for the exercise of a stockholder's right of appraisal under Title X of the Revised Corporation Code.

Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

- (a) None of the incumbent directors and officers of the Company have any undisclosed substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon.
- (b) The Company has not received any information from any director that he/she intends to oppose any matter to be acted upon in the meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

- (a) The Company has 1,117,500 common shares of stock subscribed and outstanding as of 30 April 2024. The Company does not have any class of shares other than common shares. Each share is entitled to one (1) vote. The 1,117,500, outstanding common shares are all owned by Filipinos. The Company does not have any class of shares other than common shares.
- (b) All stockholders of record as of the close of business on June 18, 2024 are entitled to notice of, and to vote at, the Annual Stockholders' Meeting.
- (c) Action will be taken with respect to the election of directors to which persons solicited have cumulative voting rights. At every meeting of the stockholders of the Company, every stockholder entitled to vote shall be entitled to one vote for each share of stock outstanding in his name in the book of the Company, except with respect to the election of directors, when each stockholder may accumulate his votes, as provided in the Company Code. Every stockholder entitled to vote at any meeting of stockholders may vote by proxy as well as in person.
- (d) No proxy solicitation is being made.

Security ownership Certain Record and Beneficial Owners and Management

- (i) Security ownership of certain record and beneficial owners (more than 5% of voting securities) as of April 30, 2024 are as follows:

Title of Class	Name and Address of Record Owner/ Relationship with Issuer	Name of Beneficial Owner/ Relationship with Record Owner	Citizenship	No. of Shares	Percent of Class
Common	Mount Grace Hospitals, Inc. 6F Williams Center Building, Williams St. corner Mayflower St., Highway Hills,	UL HealthSERVICES, Inc. Authorized representatives to vote MGHI Shares: Carlos C. Ejercito, Rhais M. Gamboa, Manuel L. Montinola, Jose Ronaldo H. De los Santos, Erika Go Martirez, Jose Santiago A. De La Cruz, Jr., Garney M. Candelaria, and /or Jerome L. Flojo	Filipino	385,734	34.52%

Common	Health Delivery System, Inc. Unit Nos. L2-201 & L3-302 Soho Central, No. 748 Shaw Boulevard, Greenfield District	UL HealthSERVICES, Inc. Authorized representatives to vote HDSI Shares: Carlos C. Ejercito, Rhais M. Gamboa, Manuel L. Montinola, Jose Ronaldo H. De los Santos, Erika Go Martinez, Jose Santiago dela Cruz, Jr., Garney Candelaria and/or Jerome Flojo	Filipino		184,050	16.47%
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(ii) Security Ownership of Management as of April 30, 2024:

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizen ship	Percent of Class
Common	Magsino, Robert M.	35,625 / direct	Filipino	3.19%
Common	Marissa Patricia M. Panganiban	32,646 / direct	Filipino	2.9%
Common	Jaime SD Songco	1,980 / direct	Filipino	0.18%
Common	Jose Teodoro Villanueva	5,000 / direct	Filipino	0.45%
Common	Ernesto O. Domingo	1 / direct	Filipino	0.00%
Common	Rhais Gamboa	1 / direct	Filipino	0.00%
Common	Carlos Ejercito	1 / direct	Filipino	0.00%
Common	Jose Ronaldo Delos Santos	1 / direct	Filipino	0.00%
Common	Manuel L. Montinola	1 / direct	Filipino	0.00%
Common	Jose Santiago A. de la Cruz, Jr.	1 / direct	Filipino	0.00%
Common	Erika G. Martinez	1 / direct	Filipino	0.00%

(iii) Voting Trust Holders of 5% or more

There are no voting trust holders of 5% or more of the common shares.

(iv) Changes in Control

On 9 June 2021, Mount Grace Hospitals, Inc. (MGHI) entered into a Share Purchase Agreement with Lillian Magsino, Jaime Amado Magsino, Robert Magsino, Vicente Magsino, Jr., Maria Teresa Manalo and Marissa Patricia M. Panganiban for the purchase of a total of 242,687 shares of the Corporation thereby increasing MGHI's total shares to 385,737 shares, or 34.52% of voting securities in the Corporation.

On the same date, Health Delivery System, Inc. (HDSI) also entered into a Share Purchase Agreement for the purchase of 104,051 shares of the Corporation from Marissa Patricia M. Panganiban, Mary Ann Frances M. Panganiban and Marilou M. Songco, thereby increasing HDSI's total shares to 184,050 shares, or 16% of voting securities in the Corporation.

These transfers have been recorded in the Corporation's books as of December 31, 2022.

Item 5. Directors and Executive/Corporate Officers

(a) Directors, Executive Officers, Promoters and Control Persons

Below is the list of the Company's directors and officers for 2023 – 2024 with their corresponding positions. The directors assumed their directorship during the Company's Annual Stockholders' Meeting in 2023 for a term of one (1) year.

Name	Age	Position	Citizenship
Clinton Campos Hess	52	Chairman of the Board	Filipino
Dr. Ernesto O. Domingo	93	Independent Director	Filipino
Dr. Robert M. Magsino	70	Vice-Chair / Director	Filipino
Jose Santiago A. De la Cruz, Jr.	61	President / Director	Filipino
Rhais Gamboa	72	Director	Filipino
Carlos Ejercito	77	Director	Filipino
Jose Ronaldo Delos Santos	55	Director	Filipino
Dr. Jaime SD. Songco	63	Director	Filipino
Erika Cheska G. Martirez	39	Treasurer / Director	Filipino
Jose Teodoro Villanueva	66	Independent Director	Filipino
Garney M. Candelaria	57	Corporate Secretary	Filipino
Jean Marie L. Uy-Yam	38	Assistant Corporate Secretary & Compliance Officer	Filipino
Marissa M. Panganiban	67	Director	Filipino
Godofredo V. Cruz	60	Chief Financial Officer	Filipino

The business experience of the members of the Board and Executive Officers for the last five (5) years is as follows:

Clinton Campos Hess

Chairman of the Board

Term of office: 3 July 2021 to 11 April 2024

For thirty years, Mr. Hess has served as a member of the management team of United Laboratories and the Unilab Group of Companies. Mr. Hess led the group's implementation of supply chain innovations in the 1990s, and served as the head of Supply Chain Management from 1998-2003. He serves as the President and CEO of United Laboratories, Inc. and Unilab Group International Operations since 2009.

Mr. Hess currently holds significant position in several companies including Vice-Chairman of the Board, United Laboratories Group of Companies, Vice-Chairman of the Board, Unam Group of Companies, Chairman of the Board, Mount Grace Hospitals, Inc., Chairman of the Board, Univet Nutrition and Animal Healthcare Company (UNAHCO), and Chairman of the Board, Unilab Biosciences Corporation (UBC).

Mr. Hess has a Bachelor of Science in Economics with dual concentration in Multinational Management and Finance from Wharton School, University of Pennsylvania in Philadelphia, PA, USA.

Dr. Ernesto O. Domingo

Vice-Chairman / Independent Director

Term of office: 3 July 2021 to 24 June 2022 / 17 September 2016 to present

Dr. Domingo had his medical degree in 1961 at the University of the Philippines where he also had his Internal Medicine residency. He had his Gastroenterology and Hepatology, residency in 1967 at Case Western Reserve University, Cleveland, Ohio, U.S.A.

He is currently a University Professor Emeritus (highest academic rank) at the University of the Philippines aside from his practice.

Dr. Robert M. Magsino

President / Vice-Chairman & Director

Term of office: 2000 to 2 July 2021; 25 June 2022 to present

Dr. Robert M. Magsino obtained his medical degree in 1979 at the Pontifical University of Santo Tomas. His stellar medical career began as an Intern in Makati Medical Center.

He trained in several prestigious medical centers particularly Raritan Bay Medical Center where he finished his Internal Medicine residency training in New Jersey. His persistence and dedication to his job landed him a coveted position as Chief Resident at Raritan Bay.

He advanced his medical career by passing the rigorous Diplomate exams given by the American Board of Internal Medicine and later pursued his fellowship training in Gastroenterology and Hepatology at the renowned University of Rochester School of Medicine, Strong Memorial Hospital. He is a recognized Fellow of the American College of Physicians and member of the American College of Gastroenterology, and the American College of Physicians Executive.

In 2002, Dr. Magsino passed his Diplomate exams in Internal Medicine and later became a fellow of the Philippine College of Physicians (PCP). He is also a diplomate and fellow of the Philippine Society of Gastroenterology and Philippine Society of Digestive Endoscopy.

Dr. Magsino is founder and current President of the Private Hospital Association of Lipa City which aims to unite hospital owners and address health concerns to help the local government and the community as well.

Jose Santiago A. de la Cruz, Jr.

Chief Operating Officer / President / Director

Term of office: 3 July 2021 to 24 June 2022/ 25 June 2022 to 29 June 2023/ 3 July 2021 to present

Mr. de la Cruz is an experienced leader with a demonstrated history of working in the hospital and healthcare industry. He is a strong healthcare services professional with a Bachelor of Science (BSC) focused on Economics from the Notre Dame College. His core competencies are Business Planning/Marketing Management/

Pharmaceuticals, Clinical Diagnostics, Biotechnology & Medical Devices/International Business/Sales Operations and Accounts Management.

He served as General Manager for BSN Medical Philippines, Inc., a German medical device manufacturer and world leader in Wound Care, Vascular and Orthopedic business, where he established and converted the existing representative office to a full-fledged subsidiary in a record time of three months. He served as the President of Tagaytay Medical Center from 2016 to 2018, and as the President of Healthserv Los Baños Medical Center from 2017 to 2018.

Mr. de la Cruz is currently the Senior Vice President and Chief Operating Officer of Mount Grace Hospitals, Inc., , Chairman of the Board of Tagaytay Medical Center, a member of the Board of GoodSam Medical Center in Nueva Ecija, GraceGeneral Hospital, Inc. in San Jose del Monte, Bulacan and the Chairman of the Board in Gatchalian Medical Center in Ormoc City, Leyte.

Rhais M. Gamboa

Director / Chairman

Term of office: 2002 to present / 11 April 2024 to present

Rhais Gamboa has worked in the health sector for most of his professional career, giving him the depth of perspective in various facets of the sector: private health insurance, social health insurance, health policy formulation and implementation, health policy research, pharmaceutical marketing and distribution, health facility acquisition, health facility management.

Mr. Gamboa is presently the President of Mt. Grace Hospitals, Inc., a company investing in hospitals. He is a member of the board of directors of several private-tertiary hospitals and of Manila Southwoods Golf and Country Club.

He was previously a Vice-President of United Laboratories Inc. assigned to the Business Development Group. Prior to said posting, he was successively appointed to the Office of Regulatory Affairs and the Sales & Distribution Division. He likewise oversaw the business operations of a health benefit management company affiliated with Unilab.

He worked with Aetna Philippines as president of its HMO subsidiary. He was also previously President of CARRA Inc., a research outfit that specialized in the areas of health policy, health financing and social health insurance.

He also worked with the government, having been Undersecretary of Health and Vice-Chairman of the Philippine Medical Care Commission, the country's national social health insurance program now transformed into the Philippine Health Insurance Company.

Mr. Gamboa obtained his B.S. Management Engineering degree from Ateneo de Manila University and finished his secondary education from the Philippine Science High School.

Carlos C. Ejercito

Director

Term of office: 17 September 2016 to present

Mr. Ejercito is currently a member of the Board of Directors of Mount Grace Hospitals, Inc. He is an Independent Director and a member of the Board Audit Committee of Bloomberry Resorts Company, Century Properties Group, Inc., and Aboitiz Power Company, all publicly-listed companies, and an Independent Director of Monte Oro Resources and Energy Company. Mr. Ejercito is the Chairman and Chief Executive Officer of Forum Cebu Coal Company. Mr. Ejercito is a Board Member of eight hospitals including Medical Center Manila, VR Potenciano Medical Center, Tagaytay Medical Center, Pinehurst Medical Services Inc., and Silvermed Company. He is also the President of Pinehurst Medical Services, Inc. Mr. Ejercito was formerly the Chairman of the Board of United Coconut Planters Bank and a former Director of the National Grid Company of the Philippines. He served as President and Chief Executive Officer of United Laboratories, Inc., Unilab Group of Companies, Univet Agricultural Products, Inc. and Greenfield Development Company. He was a member of the Board of Governors of the Management Association of the Philippines.

Mr. Ejercito graduated cum laude from the University of the East with a degree in Bachelor of Science in Business Administration. He completed the Management Development Program of Harvard Business School in 1983 and the coursework for Master's in Business Administration at the Ateneo Graduate School of Business. Mr. Ejercito is a certified public accountant.

Jose Ronaldo De los Santos

Director / Chief Operating Officer / President

Term of office: 4 August 2018 to present / May 1, 2023 to 30 June 2023 / 1 July 2023 to present

Mr. De los Santos was a money market trader of the Treasury Department of China Banking Company, and the Head of Research and Licenses Stockbroker of Meridian Securities at the Philippine Stock Exchange. He began his career in the medical field when was appointed to various management positions at the De los Santos Medical Center, as hospital operations manager, finance director, COO and CFO. He also became the Managing Director of Megaclinic, and a member of the Board of DLS-STI Medical Center and College, as well as a member of the Board and management consultant of Fe Del Mundo Hospital. In 2013, he became the Operations Group Head of ManilaMed Medical Center, Manila, tasked to study the feasibility of businesses and acquisitions while improving organization setups, processes and management team capabilities in profit centers and support services. In 2015 to 2018, Mr. Delos Santos was promoted to President, to oversee the financial, operational and Medical success of the hospital in line with annual strategic objectives crafted by the organization and approved by the Board.

Mr. De los Santos is currently the South Cluster Head for the Mount Grace Hospitals, Inc. and is serving as President to Divine Grace Medical Center and member of the Board of Directors of Medical Center Paranaque, Inc. where he is ensuring its advancement, profitability and growth while instilling mount grace quality, safety and culture in the organization.

Mr. Delos Santos has a Bachelor of Arts in Economics from the De La Salle University, Masters in Hospital Administration from the Ateneo Graduate School of Business and a Master's in Business Administration from Duke University, Fuqua School of Business.

Dr. Jaime SD. Songco

Director

Term of office: 1994-2013; 15 August 2020 to present

Dr. Songco obtained his medical degree in 1984 at the University of Sto. Tomas. He had his clinical internship at Makati Medical Center. He likewise had his residency training for general surgery at the Makati Medical Center, and Urology at the National Kidney and Transplant Institute where he became the Chief Resident. He was a Clinical Observer, Walk in Fellow at the Memorial Sloan Kettering Cancer Center in New York City, and a Research Fellow at the William Beaumont Medical Center in Michigan. He also took a post graduate course in laparoscopic techniques in urology at the New York University. He is a diplomate of the Philippine Board of Urology and a fellow of the Philippine College of Surgeon.

Dr. Songco served as the Secretary of the Philippine Society of Urologic Oncologist from 2002-2011, and as its President from 2012-2014. He was the head of the Urologic-Oncology Cancer Center of Makati Medical Center from 2010 to 2014 and was also the Vice Chairman of the Department of Surgery of Makati Medical Center in 2018. He was the co-founder of Mary Mediatrix Medical Center with Dr. Vicente L. Magsino in 1994, served as its Senior Vice President for Finance and Business Development and was its Chief Operating Officer from 1994 to 2014, He also served as a member of the Board of Directors of Mary Mediatrix Medical Center from 1994-2013.

He also serves on the Advisory Board of several pharmaceutical companies such as Pfizer, Inc., Astra Zeneca, Novartis, GlaxoSmithKline, BiomedisOnco, InvidaMenarini International, Ferring, Phils., and Astellas.

Erika Cheska G. Martirez

Treasurer / Director

Term of office: 3 July 2021 to present

Ms. Martirez has been the Finance Director of United Laboratories and the Group CFO of Mount Grace Hospitals, Inc. since July 2015 to present. She was formerly Head of Finance, Planning & Business Development for Eli Lilly Philippines from 2011 to 2015, and a member of the Business Development and Portfolio Management of the Trust and Investments Department of Unionbank of the Philippines from 2009 to 2010.

She is currently the Chief Finance Officer of Medical Center Manila, Fe del Mundo Medical Center, Westlake Medical Center, and Grace General Hospital. She is also a member of the Board of Directors of Good Samaritan Hospital, Healthserv Los Baños Medical Center, the Treasurer and Director of Tagaytay Medical Center,

the Treasurer of Victor R. Potenciano Medical Center and Pinehurst Medical Services, Inc. She is responsible for financial oversight, treasury administration and overall finance and accounting operations across Mount Grace network hospitals and Mount Grace administrative entities (Mount Grace Hospitals Inc. and Mount Grace Resources).

Ms. Martirez obtained her Bachelor of Sciences degree in Management and Applied Chemistry from the Ateneo de Manila University and has an MBA in Finance Concentration from the University of St. Gallen, Switzerland and a Masters in Business Administration from the Asian Institute of Management, Philippines.

Marissa M. Panganiban

Senior Vice President for Administrative Services / Director

Term of office: 2016 to September 2021 / 3 July 2021 to present

Mrs. Panganiban has been with the Company since 1999 as Vice President for Hospital Administration. She was promoted in 2016 to SVP for Administrative Services. She previously worked for Philippine Airlines as SR Controller and Philippine Banking Corporation as a management trainee.

She has been a member of the Philippine Hospital Association since 1999, and the Philippine College of Hospital Administrators, Inc. since 2000.

She obtained her Bachelor of Arts and Sciences degree in Commerce in Business Administration from the University of Sto. Tomas in 1978, and received her Master of Health Administration from the Ateneo Graduate School of Business in 1999.

Jose Teodoro Villanueva

Director / Independent Director

Term of office: 1994-2017/ 25 June 2022 to present

Dr. Villanueva obtained his medical degree from the Perpetual Help College of Medicine and took up his residency training for Orthopedic Surgery and Traumatology at the Philippine Orthopedic Center. He is a member of the Lipa City Medical Society, Pugad Lawin Philippines, Lipa Chapter, and is a diplomate of the Philippine Academy of Medical Specialists.

He is an active medical staff of Mary Mediatrix Medical Center, and is also affiliated with Villa Memorial Hospital (Lipa City), Divine Love Hospital (Lipa City), Lipa City District Hospital, and CP Reyes Gonzales Hospital (Tanauan City). Dr. Villanueva was a member of the Board of Directors of Mary Mediatrix Medical Center from 1994 to 2017.

Garney M. Candelaria

Corporate Secretary

Term of office: 3 July 2021 to present

Atty. Garney M. Candelaria is a seasoned lawyer with over 25 years of experience in various fields of law: healthcare, labor, civil, criminal, real estate, tax, agrarian and corporate law, among others. Currently, he is an Assistant Vice President/Legal Counsel of UL Health Services, Inc., a subsidiary of United Laboratories, Inc., assigned to the Office of the Corporate Secretary of Mount Grace Hospitals, Inc. ("Mount Grace") and RelianceCARE Group of Companies ("Reliance").

He provides transactional support for mergers and acquisitions and other partnering activities of Mount Grace and Reliance. He also acts as counsel to Mount Grace and Corporate Secretary/Asst. Corporate Secretary of its 20 partner hospitals and other corporations under Reliance.

Atty. Candelaria passed the 1998 bar examinations and has been a member in good standing of the Integrated Bar of the Philippines (IBP). He received his Juris Doctor degree from the Ateneo de Manila School of Law in 1998 and obtained a Bachelor of Arts degree in Philosophy from the Ateneo de Manila University in 1987. He finished his primary and secondary education from Lourdes School of Mandaluyong.

Jean Marie L. Uy Yam

Assistant Corporate Secretary / Compliance Officer

Term of office: 19 September 2016 to present

Atty. Uy is a senior partner of Calleja Law Office. She obtained her Bachelor of Arts degree in Political Science from Ateneo de Manila University in 2007. She received her Juris Doctor degree from the Ateneo de Manila School of Law in 2011 where she graduated with Second Honors. She is a Certified Compliance Officer from the Center for Global Best Practices (CGBP).

Godofredo V. Cruz

Chief Financial Officer

Term of office: 8 July 2019 to present

Mr. Godofredo V. Cruz spent more than three decades of his career in the banking industry (UCPB and Metrobank). He worked in Branches Operations during the first seven years and in Account Management during the remaining part of his career.

Mr. Cruz worked his way up in the Corporate ladder and in 2013, he was promoted as Senior Vice President and National Sales Head of the Business Banking Center of Metropolitan Bank and Trust Company (MBTC). Under his leadership, he conceptualized the marketing strategies and loan products making him responsible for the growth of Small and Medium Sized Enterprises (SMEs) loan portfolio at an average of 30% per year. His team managed a loan portfolio of about P18 Billion with over 3,000 clients nationwide. Mr. Cruz supervised 190 Relationship Managers and Marketing Assistants, in establishing 35 Lending Offices from Tuguegarao City in Cagayan Valley to Zamboanga City in Mindanao.

Mr. Cruz's Marketing unit in Makati directly handled the loan syndications for a Group of Companies. These loans funded the construction of the Cebu-Mactan International Airport and the 4,000 Classrooms in Region 4A for the Public Private Partnership of the Government.

As a Senior Officer of the Bank, he was made member of Credit Committee (Crecom), Senior Crecom and the Non-Performing Assets Committee (NPAC). Mr. Cruz likewise served as Corporate Secretary for affiliate Philippine Charter Insurance Corporation for more than 5 years.

Mr. Cruz was a graduate of Pamantasan ng Lungsod ng Maynila. He obtained his CPA license in May 1984 and his masteral studies from the Adamson University. He was a part time Assistant Professor for the Colegio San Agustin in Binan City for 7 years and a became part time lecturer of Bankers Association of the Phils. in Ateneo Graduate School in Makati.

He retired from the banking industry last September 30, 2018 and put up his own tire and battery dealership business.

All Directors shall hold office until a new Board of Directors is elected during the Company's Annual Stockholders' Meeting to be held on July 2, 2024. However, during the 11 April 2024 Special Board Meeting, the Corporate Secretary reported that the Chairman, Mr. Hess tendered his resignation as Chairman and director effective on said date. The Board elected Mr. Rhais Gamboa to replace Mr. Hess as Chairman, and Mr. Manuel L. Montinola to replace him as director. Mr. Montinola's business experience is provided below:

Manuel L. Montinola

Director

11 April 2024 to present

Mr. Manuel L. Montinola is the Vice President of Unilab, Inc. in Manila, Singapore and Ho Chi Minh. He leads the corporate strategy, portfolio management and corporate growth ventures of the United Health Group. He is likewise the General Manager for United International Pharmaceutical Vietnam.

He obtained his Bachelor of Arts degree from the University of Pennsylvania in 1994, and earned his Masters in Business Administration from the J.L. Kellogg Graduate School of Management, Northwestern University in 2000. From there he joins the Bristol Myers Squibb Company (BMS) and served in various country and regional leadership management role for BMS in Asia and Latin America. He also served as Regional Commercial Director for Taisho Pharmaceutical Company at its Asia Pacific Regional Officer in Singapore, and later served as Executive Director for Amgen, Inc. for its SEA/India and Asia Pacific Regional Office in Hong Kong.

The Annual Stockholders' Meeting as provided in the By-Laws of the Company is scheduled on the 1st Saturday of June of each year. At the 11 April 2024 Special Board Meeting, the Board resolved to hold the Annual Stockholders' Meeting on July 2, 2024 through a hybrid set up, partly by remote communication through an online platform and through a face-to-face event at the principal office of the Company.

Nominations for Independent and Regular Directors and Procedure for Nomination

The procedure for the nomination and election of Independent and Regular Directors, which is embodied in the Rules for Nomination and Election of Directors by Remote Communication 2022 as promulgated by the Nomination and Election Committee, is in accordance with SEC Memorandum Circular No. 24, series of 2019.

The Nomination and Election Committee is composed of Dr. Ernesto O. Domingo (independent director), the Chairman, and its members, Dr. Sonia Comia, Atty. Joel Macalino, and Ciara Catherine Cheng.

The nomination of all directors shall be conducted by the Committee prior to a stockholders' meeting and the Committee shall pre-screen the qualifications and prepare a final list of all candidates, which shall contain all the information about all the nominees for independent directors, as required under Part IV(A) and (C) of Annex "C" of SRC Rule 12, which list shall be submitted to the Corporate Secretary, and shall be made available to the Commission and to all stockholders through the filing and distribution of the Company's Definitive Information Statement. No other nominations shall be entertained after the Final List of nominees has been prepared. No other nominations for both Independent and Regular Directors shall be accepted at the floor during the Annual Stockholders' Meeting. The name of the person or group of persons who nominates an Independent Director shall be identified in such report including any relationship with the nominee.

In approving the nominations for directors, the Committee considered the qualifications and disqualifications prescribed in the Company's Manual on Corporate Governance, SEC Memorandum Circular No. 24, series of 2019 and SRC Rule 38.

As conveyed to the Committee, the following are the qualified nominees for Independent Directors for 2024 – 2025:

1. Dr. Pantaleon R. Joson (Nominated by Dr. Rommel Lojo)
2. Dr. Ma. Dominga Cecilia B. Padilla (Nominated by Dr. Robert Magsino)
3. Dr. Crispin Lara (Nominated by Dr. Jaime Songco)

Dr. Carolyn Montano was also nominated for Independent Director by Dr. Rommel Lojo but has respectfully declined said nomination. Dr. Ramon Gerardo Siasoco was nominated for Independent Director by Dr. Jaime Songco however Dr. Siasoco is not qualified since he recently held the position of MMMC Division Chief of Otolaryngology from July 2021-2022, which was only within the last two years.

Copies of the qualified Independent Director nominees' Certification of Qualification of Independent Director are attached hereto.

As conveyed to the Committee, the following are the nominees for Regular Directors 2024 - 2025:

1. Dr. Robert M. Magsino
2. Marissa M. Panganiban
3. Dr. Jaime Songco
4. Rhais M. Gamboa
5. Carlos C. Ejercito
6. Jose Ronaldo delos Santos
7. Jose Santiago A. Dela Cruz, Jr.
8. Erika Cheska G. Martinez
9. Manuel L. Montinola

Below are the profiles of the nominees who are not incumbent Board members or former executive officers:

Pantaleon R. Joson

Dr. Joson is a General, Cancer and Laparoscopic Surgeon. He obtained his medical degree from the Far Eastern University - Dr. Nicanor Reyes Medical Foundation and took his post-graduate internship at the Metropolitan Medical Center. He took his surgery residency training program and special training at the Capitol Medical Center.

He served as Head of the MMMC Operating Room Section and as Division Chief of Minimally Invasive Surgery most recently in July 2020 to June 2021 and was Asst. Chief therein from 2014 to 2018. He was the

Chairman of MMMC Surgery from 2012 to 2014, Member of the Peer Review Committee from April 2012 to March 2013 and Member of the Medical Affairs Committee in 2010.

Ma. Dominga Cecilia B. Padilla

Dr. Padilla obtained her medical degree from the University of the Philippines Manila as an outstanding graduate in Academics and Leadership.

She is a fellow of the Philippine Academy of Ophthalmology and Philippine Cornea Society. She is currently an active consultant at the Department of Ophthalmology and is the Head of the Ocular Tissue Transplant Service of St. Luke's Medical Center, Global City. She is a Technical Adviser of the Philippine Organ Donation and Transplantation Program of the Department of Health, and a founding and current council member of the Asia Cornea Society. She is the Head of the Association of Eye Banks of Asia, Member of the Executive Committee, Global Alliance of Eye Bank Associations, Founding President and current Ambassador at large of the Eye Bank Foundation of the Philippines, a Member of the Commission on Legislation of the Philippine Medical Association, Key Opinion Leader of the Member of Speakers' Bureau for Allergan and Santen Pharmaceuticals and a Lifetime member of the Phil-American Academy of Science and Engineering.

Her past positions in the last five years include being a Clinical Associate Professor of the Department of Ophthalmology and Visual Sciences at the Philippine General Hospital-University of the Philippines Manila in 2008-2021, Member of the President's Advisory Board and Head on Committee on Ethics and Discipline at the St. Luke's Medical Center, President and CEO of Eye Bank Foundation of the Philippines until 2021 when she filed a certificate of candidacy for the senate on October 6, 2021. She was an adjunct faculty of the Asian Institute of Management in 2019 and a Medical Lead of Project ARK, a private sector initiative to make various types of testing of Filipinos for COVID-19 accessible, under the umbrella of GoNegosyo and the Office of the Presidential Adviser on Entrepreneurship.

Among her many awards and honors are the Distinguished Service Award in 2023 given by the Asia Pacific Academy of Ophthalmology (APAO) during its annual scientific meeting in Kuala Lumpur, Malaysia, February 25, 2023 in recognition of her distinguished service rendered to the eye care profession and significant contributions to ophthalmic developments in her country/territory. She was also given the Association of Eye Banks of Asia Award in 2022 during the Biennial Scientific Meeting of the Asia Cornea Society, Bangkok, Thailand; and Exemplary Makatizen MAKAs-Heroes Award for her COVID response given last December 16, 2021.

Crispin S. Lara

Dr. Lara is an Anesthesiologist of MMMC since January 2000. He obtained his medical degree at the University of Sto. Tomas and was likewise a Faculty of Medicine and Surgery therein. He took his postgraduate internship training at the Polymedic Medical Center and his residency training at the Medical Center Manila. He is a fellow of the Philippine Society of Laparoscopic Surgeons and Philippine College of Surgeons and a Diplomate of the Philippine Board of Anesthesiology.

He served for several years as the Chairman / Vice-chairman of the Pharmacotherapeutics Committee of MMMC, most recently as Chairman in July 2018 to June 2019. He also served as Head of the MMMC Operating Room Section from July 2017 to June 2018 and Chairman of the MMMC Ethics and Grievance Committee in April 2014-March 2015 and Chairman of the Department of Anesthesia in April 2010-March 2013.

Significant Employees

The Company considers the contribution of every employee important to the fulfillment of its goals.

Family Relationships

Dr. Robert M. Magsino and Marissa M. Panganiban are siblings, while Dr. Jaime Songco is their brother-in-law.

There are no other family relationships within the fourth degree of consanguinity known to the registrant other than those that have been disclosed above.

Involvement in Certain Legal Proceedings

To the best of the Company's knowledge and belief and after due inquiry, and except as otherwise disclosed, none of the directors or the executive officers has, during the last five years and to date, been subject to any of the following:

1. Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
2. Any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
3. Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
4. Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

Interest on Certain Matters to be Acted Upon

No director or officer of the Company has undisclosed substantial interest, direct or indirect, in any matter to be acted upon in the meeting.

Certain Relationship and Related Transactions

The Company's related party transactions pertain to dividends declared as disclosed under the Management Report attached to this Information Statement.

Item 6. Compensation of Directors and Executive Officers

The following summarizes the executive compensation received by the President and the top four (4) most highly compensated officers of the Company for 2022 and 2023 and estimated amount of compensation for 2024, namely Jose Ronaldo Delos Santos, Allan Almazar, Godofredo V. Cruz, and Rommel Lojo. It also summarizes the aggregate compensation received by all the officers and directors, unnamed.

Name and Position	Year	Salaries	Bonuses	Others	Total
President and the top four (4) officers	2024	9,875,327	611,007	155,556	10,641,890
	2023	10,332,725	959,155	383,111	11,674,991
	2022	12,091,090	1,327,241	315,185	13,733,517
Aggregate compensation paid to all officers and directors as a group unnamed	2024	9,875,327	611,007	1,962,155	12,448,489
	2023	10,332,725	959,155	1,989,710	13,281,590
	2022	14,935,090	1,504,991	865,608	17,305,689

Compensation of Directors

The directors of the Company do not receive any compensation as director except for per diem for attendance at board meetings.

Standard Arrangements and Other Arrangements

Other than the per diem as stated above, as of December 31, 2023, 2022, and 2021, the Company has no existing arrangements with members of the Board of Directors, executive officers, and employees.

Employment Contracts, Termination of Employment, and Change in Control of Arrangements

There are no special employment contracts between the Company and its executive officers. There is also no arrangement for compensation to be received from the Company in case of resignation or any other termination of employment or from a change in the management or control of the Company.

Warrants and Options Outstanding

There are no outstanding warrants or options held by directors and officers nor are there any adjustments in the exercise price of said warrants or options.

Item 7. Independent Public Accountants

The appointment, approval or ratification of the Company's independent public auditor will be submitted to the shareholders for approval at the Annual Stockholders' Meeting on July 2, 2024.

The Board of Directors has approved the reappointment of the auditing firm of Reyes Tacandong & Co. Ms. Carolina P. Angeles, has been serving as the certifying partner of the Company for seven cumulative years hence a new certifying partner, Ms. Michelle M. Cruz is expected to be appointed for the audit of the financial statements for the year 2024.

Ms. Cruz has extensive years of experience in providing audit services to multinational and local clients in various industries such as healthcare, real estate, call centers, manufacturing, retail and services. She has handled financial audits in accordance with Philippine and United States Generally Accepted Auditing Standards, SOX 404 engagements, due diligence reviews, and various agreed upon procedures engagements. She also worked with an auditing firm in New York for three years. She placed fifth in the October 1998 Philippine Certified Public Accountant Licensure Examination, and graduated cum laude from the University of Santo Tomas with a bachelor's degree in accountancy. She also attended the Executive MBA Program of the Asian Institute of Management.

Reyes Tacandong & Co. took over from Mr. Gil C. Bermudez in 2017 upon its appointment at the shareholders' meeting on July 1, 2017. There were no disagreements with Mr. Bermudez on any accounting matter.

The Company's Audited Financial Statements for 2023 as certified by Ms. Carolina P. Angeles, is attached to this Information Statement as an Exhibit. The Company has been advised that the Reyes Tacandong & Co. auditors assigned to render audit related services have no shareholdings in the Company, or a right, whether legally enforceable or not, to nominate persons or to subscribe to the securities of the Company, consistent with the professional standards on independence set by the Board of Accountancy and the Professional Regulation Commission.

Representatives of Reyes Tacandong & Co. are expected to be present at the scheduled stockholders meeting. They will have the opportunity to make a statement should they desire to do so and will be available to respond to appropriate questions.

External Audit Fees and Services

Audit and Audit-Related Fees

The total external audit fees amounted to ₱3.2 million for the three years 2023, 2022, and 2021. The fees are exclusive of value-added tax and out-of-pocket expenses.

All Other Fees

The external auditors provided tax consultancy services to the Company in 2023, 2022 and 2021. Fees related to these aggregated to P1.26 million which are exclusive of value-added tax and out-of-pocket expenses.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosures

There have been no disagreements on accounting and financial disclosures between the Company and its current and past external auditors.

SRC Rule 68 in relation to the IESBA Code provides that “[I]n respect of an audit of a public interest entity, an individual shall not act in any of the following roles, or a combination of such roles, for a period of more than seven cumulative years (the “time-on” period): (a) The engagement partner;; (b) The individual appointed as responsible for the engagement quality control review; or (c) Any other key audit partner role. After the time-on period, the individual shall serve a “cooling-off” period in accordance with the provisions in R540.11 to R540.19.” The Company is compliant with this rule.

Item 8. Compensation Plans

No action is to be taken by the shareholders at the Meeting with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities other than for Exchange

There is no action is to be taken during the Annual Stockholders’ Meeting with respect to authorization or issuance of any securities other than for exchange for outstanding securities.

Item 10. Modification or Exchange of Securities.

There is no action to be taken with respect to the modification of any class of securities of the Company, or the issuance or authorization for issuance of one class of securities of the Company in exchange for outstanding securities of another class.

Item 11. Financial and Other Information

There is no action is to be taken during the Annual Stockholders’ Meeting with respect to any matter specified in Items 9 or 10.

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

There is no stockholders’ action to be taken with regard to the following: (1) the merger or consolidation of the Company into or with any other person or of any other person into or with the Company; (2) the acquisition by the Company or any of its security holders of securities of another person; (3) the acquisition by the Company of any other going business or of the assets thereof; (4) the sale or other transfer of all or any substantial part of the assets of the Company; and (5) the liquidation or dissolution of the Company.

Item 13. Acquisition or Disposition of Property

There is no action to be taken with respect to the acquisition or disposition of any property.

Item 14. Restatement of Accounts

There is no action to be taken with respect to the restatement of any asset, capital, or surplus account of the Company.

D. OTHER MATTERS

Item 15. Action with Respect to Reports

The following matters are included in the agenda of the Annual Stockholders’ Meeting for the approval of the stockholders:

- a) Approval of Minutes of the June 30, 2023 Annual Stockholders’ Meeting
- b) Report of the President
- c) Approval of the Annual Report and the Audited Financial Statements for 2023

- d) Ratification of All Acts and Resolutions of the Board of Directors and Management Adopted From June 30, 2023 to July 2, 2024
- e) Election of Directors (including the Independent Directors)
- f) Appointment of External Auditor

A brief description of material matters approved by the Board of Directors and Management since the last Annual Meeting of Stockholders on June 30, 2023 for ratification by the stockholders:

<p>Board Resolution No. 2023-13</p>	<p>“RESOLVED, that whoever is the duly appointed and incumbent President of the Corporation shall be the authorized signatory of the Corporation for the Home Development Mutual Fund (Pag-ibig Fund), PLDT, Globe Telecom and Smart;</p> <p>“RESOLVED FURTHER, that a copy of the duly filed and received General Information Sheet for the current year a secretary’s certification shall be sufficient proof of who is the incumbent President of the Corporation;”</p> <p>“RESOLVED FINALLY, that this Resolution revokes all prior resolutions on the mater and shall remain valid, subsisting and enforceable for all future contracts and bank transactions unless subsequently modified, revoked, rescinded or superseded by a resolution of the Board of Directors and a copy of such resolution is actually received by the relevant government or private institutions.”</p>
<p>Board Resolution No. 2023-14</p>	<p>“RESOLVED, that the Board hereby amends the existing signature procedures relating to contracts and bank transactions not exceeding the amount of Five Million Pesos (Php 5,000,000.00);</p> <p>“RESOLVED FURTHER, that any two (2) signatories shall be authorized to sign <u>jointly</u> for all contracts or bank transactions not exceeding the amount of Five Million Pesos (Php 5,000,000.00)”Dr. Robert M. Magsino Marissa Patricia M. Panganiban Jose Santiago A. Dela Cruz, Jr. Dr. Jaime SD Songo Duly appointed and incumbent President of the Corporation</p> <p>“RESOLVED FURTHER, that a copy of the duly filed and received General Information Sheet for the current year a secretary’s certification shall be sufficient proof of who is the incumbent President of the Corporation;”</p> <p>“RESOLVED FINALLY, that this Resolution revokes all prior resolutions on the mater and shall remain valid, subsisting and enforceable for all future contracts and bank transactions unless subsequently modified, revoked, rescinded or superseded by a resolution of the Board of Directors and a copy of such resolution is actually received by the relevant banks or other private institutions.”</p>

<p>Board Resolution No. 2023-15</p>	<p>“RESOLVED, that the following Execom Resolutions for the period March 30, 2023 to September 27, 2023 are hereby ratified:</p> <ol style="list-style-type: none"> 1. EXECOM RESOLUTION NO. 2023-009 Authorized Signatories for Contract of Billboard posting of MMMC Jose Santiago A. Dela Cruz, Jr. – President and CEO Godofredo V. Cruz – Chief Financial Officer 2. EXECOM RESOLUTION NO. 2023-010 Authorized signatory for the renewal of LIMA Branch Contract Designates duly appointed and incumbent President of the Corporation 3. EXECOM RESOLUTION NO. 2023-011 BIR Online Registration Wind Update System/Online TIN issuance of employees – to authorize the following HR employees: <ol style="list-style-type: none"> i. Jo-Ann E. Paminsaran ii. Jhonel C. Recto 4. EXECOM RESOLUTION NO. 2023-012 Re-appointment of Data Protection Officer: Robert Julius Mendoza 5. EXECOM RESOLUTION NO. 2023-013 EEI Energy Solutions Corporation for MMMC’s Solar Energy System 6. EXECOM RESOLUTION NO. 2023-014 Approval of New Doctors 7. EXECOM RESOLUTION NO. 2023-015 MHI JV Percentage Ownership 8. EXECOM RESOLUTION NO. 2023-016 Approval of New Doctors 9. EXECOM RESOLUTION NO. 2023-017 CONSTRUCTION OF CONNECTING BRIDGE (Mezzanine Floor of Cancer Institute/Parking Bldg. to Existing 2nd Floor Bridge connecting Calleja Building and MAB1 building)”
<p>Board Resolution No. 2023-16</p>	<p>“RESOLVED, that the registration of all directors and the corporate secretary and compliance officer to SEC-required trainings subject to their relevant topics of choice and schedule availability to be completed within the year 2023 to 2024 is hereby approved.”</p>

<p>Board Resolution No. 2023-17</p>	<p>“RESOLVED, that the following Execom Resolutions for the period September 28, 2023 to December 5, 2023 are hereby ratified:</p> <ol style="list-style-type: none"> 1. EXECOM RESOLUTION NO. 2023-018 Request for Balloon Replacement & Tracheostomy Tube Change of Patient Troy Reyes 2. EXECOM RESOLUTION NO. 2023-019 Write-off of Accounts Receivables 3. EXECOM RESOLUTION NO. 2023-020 2023 One-Time Economic Assistance for MMMC Officers and Employees 4. EXECOM RESOLUTION NO. 2023-021 2023 One-Time Economic Assistance for Residents 5. EXECOM RESOLUTION NO. 2023-022 Approval of New Doctors 6. EXECOM RESOLUTION NO. 2023-023 Awarding to Bidder for Construction of Connecting Bridge from Parking Building Mezzanine Floor to MAB 1 7. EXECOM RESOLUTION NO. 2023-024 Cathlab Machine 8. EXECOM RESOLUTION NO. 2023-025 Digital X-ray and MRI Machine 9. EXECOM RESOLUTION NO. 2023-026 Stocks of Dr. Noriel Martija 10. EXECOM RESOLUTION NO. 2023-027 Additional Signatories for Globe 11. EXECOM RESOLUTION NO. 2023-028 2024 Financial Target and CAPEX 12. EXECOM RESOLUTION NO. 2023-029 Case of Patient Troy Reyes
<p>Board Resolution No. 2023-18</p>	<p>“RESOLVED, that the proposed write-off for various self-pay promissory notes amounting to P7.568 Million for 2019; P11.033 Million for 2020; and the accounts receivables from Patient Troy Reyes beginning Jan. 31, 2017 amounting to P5.517 Million for a total amount of P24.118 Million is hereby approved.”</p>
<p>Board Resolution No. 2023-19</p>	<p>“RESOLVED, that the Board hereby approves a special token to be called Economic Assistance for officers and employees with cut-off date as of November 15, 2023 equivalent to 75% of their basic salaries to be released on Dec. 15, 2023;</p> <p>“RESOLVED FURTHER, that an Economic Assistance shall also be given to employees under Probation at P3K each, while Project-Based workers shall get P2K each, to be released on Dec. 15, 2023 to coincide with MMMC’s Christmas party.”</p>

Board Resolution No. 2023-20	<p>“RESOLVED, that the following proposals as presented by the Chief Financial Officer, Mr. Godofredo V. Cruz, are hereby approved:</p> <ol style="list-style-type: none"> 1. Financial Targets as follows: <ol style="list-style-type: none"> a. Gross Revenues target of P2.030B b. NIAT target of P270M c. EBITDA to Revenues Ratio of 29.50% d. NIAT to Revenues Ratio of 13.30%” 2. Capex Budget of P492M.”
Board Resolution No. 2023-21	<p>“RESOLVED, that the following medical applicants are hereby approved:</p> <p>ASSOCIATE ACTIVE Bryan Christopher C. Lao, MD - Internal Medicine - Gastroenterology (Advanced Therapeutic Endoscopy (ERCP, EUS, EMR, FMT)</p> <p>Roy Justin G. Labriaga, MD - Internal Medicine -Medical Oncology</p> <p>Carmel L. Ramos-Untalan, MD - Internal Medicine (2019 IM Resident Graduate)</p> <p>Vicente Andronico R. Garachico, MD - Internal Medicine (2020 IM Resident Graduate)</p> <p>Jerome M. Lapitan, MD - Family Medicine Hospice and Palliative Medicine</p> <p>Carlo Miguel G. Matanguihan, MD - Family Medicine Hospice and Palliative Medicine</p> <p>Angeli Kaye M. Calderon, MD - Pediatrics - Allergology, Asthma & Immunology</p>
Board Resolution No. 2023-22	<p>“RESOLVED, that the Board hereby approves the amendment of the provisions in the Corporation’s Manual on Corporate Governance regarding the frequency of trainings for directors, the Corporate Secretary and the Compliance Officer from annual trainings to trainings every four years.”</p> <p>“RESOLVED FURTHER, that the Compliance Officer, Jean Marie L. Uy-Yam is hereby authorized to draft and submit the necessary amendments to the Corporations Manual on Corporate Governance with the Securities and Exchange Commission.”</p>
Board Resolution No. 2023-23	<p>“RESOLVED, that the increase of appropriated retained earnings by P200 Million to support the approved CAPEX of P492 Million for 2024 is hereby approved;”</p> <p>“RESOLVED FURTHER, that as a result of such increase the total appropriated retained earnings will be P500 Million as of December 31, 2023; and the total paid-up plus additional paid-in capital will be P1.014 Billion.”</p>

Board Resolution No. 2024-01	<p>“RESOLVED, that the following Execom Resolutions for the period December 6, 2023 to March 21, 2024 are hereby ratified:</p> <ol style="list-style-type: none"> 1. EXECOM RESOLUTION NO. 2024-001 3M as Final Negotiation for Patient Troy Reyes 2. EXECOM RESOLUTION NO. 2024-002 Liquidation of Lipa Dental Joint Venture 3. EXECOM RESOLUTION NO. 2024-003 Lipa Dental Rental 4. EXECOM RESOLUTION NO. 2024-004 Approval of New Doctors 5. EXECOM RESOLUTION NO. 2024-005 2024 Strategic Planning & Budget
Board Resolution No. 2024-02	<p>“RESOLVED, that the proposed reallocation of 6.9 Million for the foundation of the proposed 6-storey engineering and general services building shall be deferred; and Management is instructed to revisit the acceleration of patient-related or revenue-generating areas for renovation as consistent with the plan of Arch. Marty.”</p>
Board Resolution No. 2024-03	<p>“RESOLVED, that the setting of the special Board Meeting on April 11 at 4:00 pm for the presentation of the 2023 Audited Financial Statements is hereby approved.”</p>
Board Resolution No. 2024-04	<p>“RESOLVED, that the following medical applicants are hereby approved:</p> <p style="text-align: center;">ASSOCIATE ACTIVE</p> <p>Sophia Deanne Grace L. Manalo-Dimalibot, MD, DPPS, DPSN, DP-NSP - Pediatric Nephrology</p> <p style="text-align: center;">VISITING CONSULTANT</p> <p>Diana Colleen M. Dimayuga, MD, FPCP, FPCEDM - Internal Medicine, Endocrinology</p> <p>Jeremy Anne P. Suelto MD, FPCP, FPCEDM - Internal Medicine, Endocrinology</p>
Board Resolution No. 2024-05	<p>“RESOLVED, that the Annual Stockholders’ Meeting will be held on June 28, 2024 at 2:00 p.m. and the record date of closing the transfer books is set on June 14, 2024.”</p>
Board Resolution No. 2024-06	<p>“RESOLVED, that the Financial Statements for the year 2023, as presented by its external auditor, Ms. Carolina P. Angeles from Reyes Tacandong & Co. is hereby approved by the Board of Directors by unanimous vote.”</p>
Board Resolution No. 2024-07	<p>“RESOLVED, that the declaration of cash dividends from the available retained earnings of the Corporation for the period ending December 31, 2023 in the amount of Php 60 Million, equivalent to P53.69 per share for distribution to all stockholders as of December 31, 2023, is hereby approved.”</p>
Board Resolution No. 2024-08	<p>“RESOLVED, that the Annual Stockholders’ Meeting is moved from June 28, 2024 at 2:00 p.m. to July 2, 2024 at 2:00 p.m. and the record date of closing the transfer books is set on June 18, 2024.”</p>
Board Resolution No. 2024-09	<p>“RESOLVED, that Mr. Manuel L. Montinola is elected as director to serve the unexpired term of Mr. Clinton C. Hess, who resigned from the Board, effective today.”</p>

Board Resolution No. 2024-10	"RESOLVED, that Mr. Rhais Gamboa is elected as Chairman of the Board, to serve the unexpired term of Mr. Clinton C. Hess, who resigned as Chairman, effective today."
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Item 19. Voting Procedures

- (a) Every shareholder shall be entitled to one (1) vote for each share of stock standing in his name on the books of registrant, unless the law provides otherwise. Cumulative voting may be used in the election of the members of the Board of Directors.
- (b) The votes required for (1) ratification of reports, acts, and resolutions of the Board of Directors and Management, and (2) appointment of external auditor shall be the majority vote of the shareholders.
- (c) Voting shall be done by secret ballots and counting of votes shall be conducted by the Nomination and Election Committee.

UPON WRITTEN REQUEST OF THE STOCKHOLDER, THE COMPANY UNDERTAKES TO FURNISH SAID STOCKHOLDER WITH A COPY OF THE COMPANY'S ANNUAL REPORT ON SEC FORM 17-A, AS FILED WITH THE SEC, FREE OF CHARGE. ANY WRITTEN REQUEST SHALL BE ADDRESSED TO:


GARNEY M. CANDELARIA
Corporate Secretary

MARY MEDIATRIX MEDICAL CENTER, INC.
J.P. Laurel Highway, Mataas na Lupa, Lipa City, Batangas

PART III.

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Mandaluyong on June 5 2024.

MARY MEDIATRIX MEDICAL CENTER, INC.

By:


GARNEY M. CANDELARIA
Corporate Secretary



MARY MEDIATRIX MEDICAL CENTER

THE HUB OF HEALTHCARE EXPERTS

NO. 001

No. of shares _____

BALLOT

Please indicate your vote by signing on the space provided next to the name of the candidate and indicating the number of votes per candidate:

- | | | |
|--|-------|-------|
| 1. PANTALEON R. JOSON (ID) | _____ | _____ |
| 2. CRISPIN S. LARA (ID) | _____ | _____ |
| 3. MA. DOMINGA CECILIA B. PADILLA (ID) | _____ | _____ |



SECRETARY'S CERTIFICATE

The undersigned, **GARNEY M. CANDELARIA**, of legal age, Filipino, with office address at 66 United Street, Mandaluyong City, being the duly elected and qualified Corporate Secretary of **MARY MEDIATRIX MEDICAL CENTER, INC.**, (the "Corporation"), a corporation duly organized and existing under Philippine laws, with business address at J.P. Laurel Highway, Lipa City, Batangas, 4217, is authorized and hereby certifies that:

1. Dr. Pantaleon R. Joson is the registered owner of 1,000 common shares of stock in the Corporation.
2. Dr. Crispin Lara is likewise the registered owner of 1,000 common shares of stock in the Corporation.
3. That the foregoing information is in accordance with the records of the Corporation.

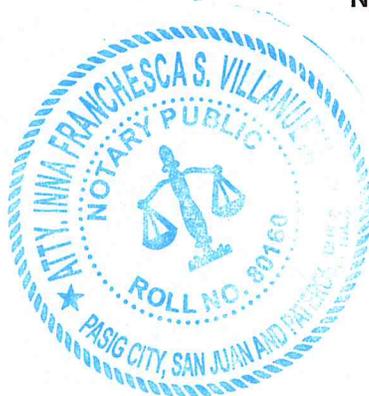
IN WITNESS WHEREOF, I have hereunto affixed my signature this day of JUN 05 2024 2024.


GARNEY M. CANDELARIA
 Corporate Secretary

SUBSCRIBED AND SWORN to before me this day of JUN 05 2024 2024 at PASIG CITY City, affiant exhibited to me his PP P9328905B valid until March 23, 2032, which contains his photograph and signature by which I was able to ascertain his identity.

NOTARY PUBLIC

Doc. No. 394;
 Page No. 80;
 Book No. 1;
 Series of 2024.




ATTY. INNA FRANCHESCA S. VILLANUEVA
 Notary Public for Pasig City, San Juan City, and Pateros
 Notarial Commission No. 325 (2023-2024)
 Valid until 12.31.2024
 IBP No. 381309 / 12.29.2023 / RSM
 PTR No. 1738368 / 01.10.2024 / Pasig City
 Roll of Attorneys No 80160
 MCLE Compliance (Admitted to the Bar - May 2022)
 Unit 2904-C West Tower, Philippine Stock Exchange Centre
 Exchange Road, Ortigas Center, Pasig City 1605 Philippines

CERTIFICATION OF INDEPENDENT DIRECTOR

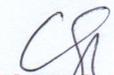
I, **DR. CRISPIN S. LARA**, Filipino, of legal age and a resident of Lipa City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of MARY MEDIATRIX MEDICAL CENTER, INC.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
PWA	lifetime member	
PSA	member	
MMMC	active staff	1999 to present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of MARY MEDIATRIX MEDICAL CENTER, INC., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to any of the directors/officers/substantial shareholders of MARY MEDIATRIX MEDICAL CENTER, INC.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I shall inform the Corporate Secretary of MARY MEDIATRIX MEDICAL CENTER, INC. of any changes in the abovementioned information within five days from its occurrence.

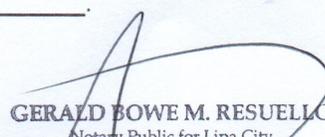
Done, this 13th day of May 2024, at Lipa City.


DR. CRISPIN S. LARA
 Affiant

13 MAY 2024

SUBSCRIBED AND SWORN to before me this _____ day of _____ at Lipa City, affiant personally appeared before me and exhibited to me his valid until _____.

Doc. No. 425 ;
 Page No. 87 ;
 Book No. xxvi ;
 Series of 2024.


GERALD BOWE M. RESUELLO
 Notary Public for Lipa City
 Appointment No. 2022-0049-R until December 31, 2024
 Roll of Attorneys No. 21153
 PTR No. 645670 /Lipa City /01-02-2024
 IBP No. 388185/01-02-2024/Batangas Chapter
 MCLE Compliance No. VII-0006232/04-14-2025
 Laco Inandan and Resuello Law
 125 Purok 2 Barangay San Sebastian
 Lipa City, Philippines

CERTIFICATION OF INDEPENDENT DIRECTOR

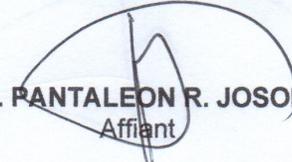
I, **DR. PANTALEON R. JOSON**, Filipino, of legal age and a resident of LIPA CITY, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of MARY MEDIATRIX MEDICAL CENTER, INC.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
MMMC	ACTIVE CONSULTANT	1997
MEDIX	VISITING CONSULTANT/PREFERRED SHARE	

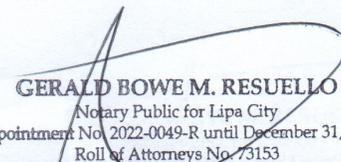
3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of MARY MEDIATRIX MEDICAL CENTER, INC., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to any of the directors/officers/substantial shareholders of MARY MEDIATRIX MEDICAL CENTER, INC.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I shall inform the Corporate Secretary of MARY MEDIATRIX MEDICAL CENTER, INC. of any changes in the abovementioned information within five days from its occurrence.

Done, this 13th day of MAY '24, at MMMC.


DR. PANTALEON R. JOSON
 Affiant

SUBSCRIBED AND SWORN to before me this _____ day of 13 MAY 2024 at Lipa City, affiant personally appeared before me and exhibited to me his valid until _____.

Doc. No. 430;
 Page No. 87;
 Book No. xxxvi;
 Series of 2024.


GERALD BOWE M. RESUELLO
 Notary Public for Lipa City
 Appointment No. 2022-0049-R until December 31, 2024
 Roll of Attorneys No. 73153
 PTR No. 6456670 / Lipa City / 01-02-2024
 IBP No. 388185 / 01-02-2024 / Batangas Chapter
 MCLE Compliance No. VII-0006232 / 04-14-2025
 Leg. Resuello and Resuello Law

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **DR. MA. DOMINGA CECILIA B. PADILLA**, Filipino, of legal age and a resident of #22 Rocha St. San Lorenzo Village, Makati City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of MARY MEDIATRIX MEDICAL CENTER, INC.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
St. Luke's Medical Center Bonifacio Global City	Active Consultant Head, Ocular Tissue Transplant Service	From January 18, 2010 to present
Eye Bank Foundation of the Philippines	Founding President and Chair; currently a trustee and Ambassador-at-large	March 17, 1994 to present

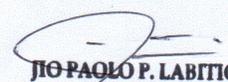
3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of MARY MEDIATRIX MEDICAL CENTER, INC., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to any of the directors/officers/substantial shareholders of MARY MEDIATRIX MEDICAL CENTER, INC.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I shall inform the Corporate Secretary of MARY MEDIATRIX MEDICAL CENTER, INC. of any changes in the abovementioned information within five days from its occurrence.

Done, this 10th ^{MAY 2024} day of May, 2024 at Makati City.


DR. MA. DOMINGA CECILIA B. PADILLA
 Affiant

SUBSCRIBED AND SWORN to before me this _____ day of 14 MAY 2024 at Lipa City, affiant personally appeared before me and exhibited to me his PRE ID# 62049 valid until _____.

Doc. No. 417
 Page No. 85
 Book No. II
 Series of 2024.


JIO-PAOLO P. LABITIGAN
 Notary Public for Lipa City
 Appointment No. 2023-0041 until December 31, 2025
 Roll of Attorneys No. 86135
 PTR No. 6456672 / Lipa City / 01-02-24
 IBP O.R. No. 415251 / 01-10-24 / Batangas Chapter
 MCLB Exempt pursuant to MCLB Gov. Board Resolution 01-2008

**MARY MEDIATRIX MEDICAL CENTER, INC.
MANAGEMENT REPORT**

MANAGEMENT REPORT

A. General Information

Mary Mediatrix Medical Center, Inc. (MMMCI or the Company) was originally incorporated and registered with the Philippine Securities and Exchange Commission (SEC) as a close Company under the name Magsino General Hospital, Inc. on November 16, 1977.

The Company's primary purpose was to establish, operate, own and/or maintain a hospital or hospitals, medical and clinical laboratories and such other enterprises which may have similar or analogous undertaking or dedicated to services in connection therewith.

The Company presently operates Mary Mediatrix Medical Center (MMMC or the Hospital), a tertiary level four hospital in Lipa City, Batangas.

The Company started operations of the Hospital in the 1960's as Magsino General Hospital, a two-storey facility with 30 bed capacity and adequate basic needs. In 1994, the Company amended its name to Mary Mediatrix Medical Center, Inc. and increased its bed capacity to 100 and offered advanced diagnostic services to cater to its large patient base.

In 2013, the Company received the ISO 9001:2008 certification, which attests to international quality standards of the Hospital, enhancing customer satisfaction. In 2014, the Company added an annex building housing its new dialysis center, more patient rooms, and a larger emergency room, and eventually increased its bed capacity to 200 beds. This symbolizes the relentless commitment of the Company to provide healthcare of the highest standards to the people of the region.

The Company's principal place of business is located at J.P. Laurel Highway, Mataas na Lupa, Lipa City.

In February 2016, the Company and Mount Grace Hospitals, Inc. (MGHI), a stock Company whose main purpose is to invest in the medical and healthcare industry, entered into a Share Acquisition Agreement wherein MGHI subscribed to at most twenty percent (20%) of the Company's total issued and outstanding capital stock when taken together with Health Delivery Systems, Inc. (HDSI), which is a related party of MGHI and an already existing stockholder of the Company.

In February 2019, the SEC approved the Company's increase in authorized capital stock from 750,000 shares at 100 par value to 1,500,000 shares at 100 par value, and the corresponding stock dividends were distributed to the stockholders of record as of December 31, 2016.

Due to the Covid-19 pandemic, the Company was constrained to decrease its bed capacity from 200 to 120 in 2021 and has maintained such capacity to date.

On 9 June 2021, Mount Grace Hospitals, Inc. (MGHI) entered into a Share Purchase Agreement with Lillian Magsino, Jaime Amado Magsino, Robert Magsino, Vicente Magsino, Jr., Maria Teresa Manalo and Marissa Patricia M. Panganiban for the purchase of a total of 242,687 shares of the Corporation thereby increasing MGHI's total shares to 385,737 shares, or 35% of voting securities in the Corporation.

On the same date, Health Delivery System, Inc. (HDSI) also entered into a Share Purchase Agreement for the purchase of 104,051 shares of the Corporation from Marissa Patricia M. Panganiban, Mary Ann Frances M. Panganiban and Marilou M. Songco, thereby increasing HDSI's total shares to 184,050 shares, or 16% of voting securities in the Corporation.

Status of Operations

The principal services offered by the Hospital are divided into ancillary services and nursing services. Ancillary services include the cardiovascular center, food and nutrition, physical medicine & rehabilitation center, weight management, skin center, industrial corporate center, hearing and balance center, eye center, radiology, pulmonary center, nuclear medicine center, neuroscience center, dental clinic,

laboratory medicine and clinical pharmacy. Nursing services include cardiovascular operating room, catheterization laboratory, dialysis services, surgical services, emergency medicine, nursery & well baby facilities, neonatal intensive care unit, cardiac care unit, chemotherapy & blood transfusion unit, bone competence center, intensive care unit, infection control, diagnostic & therapeutic endoscopy unit and diabetes educational clinic. The Hospital also caters to the growing industrial and corporate sector of the Calabarzon region with an average of 9,000 patients per month for preventive and therapeutic health care.

The contributions of these services to revenues are discussed in the Management Discussion and Analysis section of this report.

MMMC can effectively compete with the other hospitals in the area because of its high-quality patient care with the most number of medical specialists on its roster at 300 doctors actively practicing in the institution. MMMC also has accredited training programs in Internal Medicine, Pediatrics as well as Cardiology Fellowship training. MMMC has the most modern and updated equipment with the widest range of ancillary services available in the area and has the highest number of accredited HMOs and Insurances. Furthermore, MMMC's organizational and functional structure results in very efficient operations and financial management which makes it a consistent market leader.

The Company's primary suppliers of medicines are Zuellig Pharma Corp., United Laboratories, Inc. and Metro Drug, Inc. while medical supplies are sourced from Niles Company, AMHSCO and FAS.

The Company is not dependent on any single or few patients within the locality. It is widely spread among both the locals and foreigners in Lipa City and other nearby towns and cities within the Calabarzon Region.

On April 23, 2018, the SEC approved the amendment of the Company's primary purpose to include the training and development of qualified physicians, surgeons, nurses, and other medical professionals so that the Company may be accredited as a local continuing professional development provider by the Professional Regulation Commission (PRC).

In July 2020, the Company opened a satellite clinic in Poblacion, Ibaan, Batangas. In 2021, the Company added the Cancer Center and Parking Building. In July 2022, the Company started the operation of the satellite clinic in The Outlets at San Lucas, Lipa City.

In 2023, the Company started the design and construction of the five-story Cul de Sac Building which is expected to be completed in 2024.

The Company is not involved in any bankruptcy, receivership, or any similar proceedings; and there is no material reclassification, merger, consolidation, or purchase or sale of a significant amount of assets not in the ordinary course of business.

B. Market Price of and Dividends required by Part II of Annex C, as amended

Market Information

The common stock of the Company is not listed in any stock exchange nor is it actively traded.

Stockholders

As of April 30, 2024, the Company has 287 stockholders. Below is the list of the top 20 stockholders.

No.	Stockholder	No. of Shares	%
1	MOUNT GRACE HOSPITALS, INC.	385,734	34.52%
2	HEALTH DELIVERY SYSTEM, INC.	184,050	16.47%

3	PARRENAS, HEDDA	40,000	3.58%
4	MAGSINO, VICENTE M. JR.	36,626	3.28%
5	PANGANIBAN, MARY ANN FRANCES M.	36,626	3.28%
6	MAGSINO, JAIME AMADO	35,626	3.19%
7	MAGSINO, ROBERT M.	35,626	3.19%
8	PANGANIBAN, MARISSA PATRICIA M.	32,646	2.92%
9	MAGSINO, LILLIAN	24,100	2.16%
10	MANALO, MA. TERESA	22,166	1.98%
11	SONGCO, MARILOU M.	18,186	1.63%
12	HIDALGO, MARY ANN A.	16,000	1.43%
13	MERCADO, EDWIN M.	10,000	0.89%
14	VILLANUEVA, JOSE TEODORO	5,000	0.45%
15	REYES, ROSA	4,000	0.36%
16	SONGCO, JULIE ANNE PATRICIA M.	4,000	0.36%
17	COMIA, CRISTINA T.	3,000	0.27%
18	LAT, SUSAN MERCADO	2,500	0.22%
19	VILLANUEVA, EDWARD PHILIP	2,500	0.22%
20	VILLANUEVA, NICHOLO ANDREI	2,500	0.22%

Dividends

The Company has declared the following dividends:

Date of Declaration	Record Date	Type	Payment Date	Amount
11 April 2024	31 December 2023	Cash	To be paid no later than July 2, 2024	₱53.69 per share
29 March 2023	31 December 2022	Cash	To be paid no later than June 30, 2023	₱44.743 per share
24 June 2022	31 December 2021	Cash	To be paid no later than Dec. 31, 2022	₱27.00 per share

Recent Sales of Unregistered Securities

The Company does not have any unregistered securities.

C. The financial statements for the fiscal year ended 31 December 2023 and Interim financial statements as of March 31, 2024 are attached to this Information Statement.

D. Management's Discussion and Analysis (MD&A) or Plan of Operation

The following discussion and analysis should be read in conjunction with the accompanying financial statements and the related notes. The financial statements, and the financial information below, have been prepared in accordance with the Philippine Financial Reporting Standards (PFRS).

Below are the financial highlights of the Company's operation for the three months ended March 31, 2024, and 2023 and financial position as of March 31, 2024, and December 31, 2023.

	Three Months Ended March 31	
	2024	2023
REVENUE	460,481,903	397,266,213
COST OF SALES AND SERVICES	265,827,664	229,522,675
GROSS PROFIT	194,654,239	167,743,538
GENERAL AND ADMINISTRATIVE EXPENSES	106,940,290	86,690,071

OPERATING PROFIT	87,713,949	81,053,467
INTEREST EXPENSE	(907,945)	(1,824,466)
OTHER INCOME	6,407,724	5,556,594
INCOME BEFORE INCOME TAX	93,213,728	84,785,595
PROVISION FOR INCOME TAX	23,278,643	21,190,020
NET INCOME	69,935,085	63,595,575
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME	69,935,085	63,595,575

	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	376,365,767	297,195,456
Trade and other receivables	222,173,316	252,687,387
Inventories	59,421,743	59,755,795
Other current assets	30,724,225	28,233,464
Total Current Assets	688,685,051	637,872,102
Noncurrent Assets		
Property and equipment		
At cost	1,409,074,312	1,403,271,028
At revalued amount	494,132,000	494,132,000
Right-of-use assets	8,099,170	8,303,351
Other noncurrent assets	160,419,168	107,746,104
Total Noncurrent Assets	2,071,724,650	2,013,452,483
	2,760,409,701	2,651,324,585

LIABILITIES AND EQUITY**Current Liabilities**

Trade and other payables	411,312,495	345,905,303
Current portion of lease liabilities	519,732	683,421
Current portion of loans payable	13,500,000	17,666,667
Income tax payable	24,650,345	15,205,448
Total Current Liabilities	449,982,572	379,460,839

Noncurrent Liabilities

Lease liabilities - net of current portion	9,065,128	9,065,128
Loans payable - net of current portion	7,777,778	37,777,778
Net retirement benefits liability	5,678,104	5,678,104
Net deferred tax liabilities	40,605,364	41,977,066
Other noncurrent liabilities	20,148,650	20,148,650
Total Noncurrent Liabilities	83,275,024	114,646,726

Total Liabilities	533,257,596	494,107,565
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Equity

Capital stock	111,950,000	111,950,000
Additional paid-in capital	902,487,967	902,487,967
Retained earnings	974,770,031	904,834,946
Revaluation surplus on land	211,078,204	211,078,204
Cumulative net remeasurement gain on re- tirement benefits liability	32,145,903	32,145,903
Treasury stock	(5,280,000)	(5,280,000)
Total Equity	2,227,152,105	2,157,217,020
	2,760,409,701	2,651,324,585

Statement of Comprehensive Income

Revenue increased by 15.91% from 397.27 million in the first quarter of 2023 to 460.48 million during the first quarter of 2024. This is mainly due to increasing number of patients. Revenues earned from hospital and ancillary increased by 15.88% from 366.36 million in the first quarter of 2023 to 424.55 million during the first quarter of 2024. Sale of medicines and medical supplies decreased by 2.87% during the first quarter 2024. Revenue from room and board increased by 23.95% due to the increase in occupancy rate.

The Company reclassified and combined the sale of medicine and medical supplies to inpatient and emergency case to revenues from healthcare services starting the financial statements for the year ended December 31, 2019, pursuant to PFRS 15 *Revenues from Contracts with Customers*. Management assessed that the reclassified sale of medicine and medical supplies are in consistent with the standard as they represent integral parts of rendering healthcare services.

Cost of sales, increased as well by 15.82% from 229.52 million in the first quarter of 2023 to 265.83 million during the first quarter 2024. Overall gross profit rate in the first quarter of 2023 was 42.22% compared to 42.27% during the first quarter of 2024.

Overall increase in operating expenses was 20.25 million or 23.36% during the first quarter of the year. This is due to the increase in personnel costs by 12.29% from 34.34 million in the first quarter of 2023 to 38.56 million during the first quarter of 2024. Depreciation expense increased by 3.57 million or 57.65%. Office supplies increased from 8.53 million in 2023 to 10.80 million in 2024. Moreover, taxes and licenses increase from 14.18 million to 14.96 million or 5.55%.

The Company's Net Income After Tax registered an increase of 6.34 million or 9.97% for the quarter ended March 31, 2024

Statement of Financial Position

The Company's total assets as at March 31, 2024 amounted to 2,760.41 million which increased from the 2,651.32 million as at December 31, 2023. Increase in Cash and Cash Equivalents resulted from increase in revenue and collections. Significant decrease in trade and other receivables of 30.52 million or 12.07% is directly attributable to the increase in collection and additional provision for bad debts in 2024. Assets were heavily banked on land, building and investments on medical equipment which amounted to 1,903.21 million or 68.94% of the total assets.

There are no material off-balance sheet transactions, obligations and other relationships with unconsolidated entities created during the period.

Total liabilities amounted to 533.26 million which increase by 7.92% from 494.11 million in 2023. The Company has been consistently paying its obligations to creditors and to the bank.

Stockholders' equity amounted to P2,227.15 million in 2024 which increased by 69.93 million from P2,157.22 million as at December 31, 2023 as a result of the net income incurred for the period.

Below are the financial highlights of the Company's operation for the years ended December 31, 2023, 2022, and 2021 and financial position as at December 31, 2023, 2022, and 2021.

<i>(In Millions)</i>	2023	2022	2021
Statement of Comprehensive Income			
Revenue	1,683.72	1,551.93	1,495.40
Cost of sales and services	1,013.07	934.30	985.28
Operating expenses (including interest expense)	(363.40)	(336.45)	(291.21)
Other income	28.22	23.20	2.11
Provision (benefit) for income tax	83.68	76.07	63.85
Net income (loss)	251.79	228.32	157.17
Other comprehensive income (loss)	13.88	9.31	16.99
Statement of Financial Position			
Cash and cash equivalents	297.20	251.58	104.73
Trade and other receivables	252.69	136.64	187.10
Inventories	59.76	64.10	65.34

Prepaid income tax	—	—	—
Other current assets	28.23	24.70	13.43
Total Current Assets	637.87	477.01	370.60
Property and equipment	1,897.40	1,912.47	2,009.86
Right-of-use assets	8.30	9.12	9.94
Other noncurrent assets	107.75	46.10	62.59
Total Assets	2,651.32	2,444.69	2,452.99
Total Current Liabilities	379.46	296.52	425.92
Total Noncurrent Liabilities	114.65	206.63	292.98
Total Liabilities	494.11	503.15	718.90
Capital stock	111.95	111.95	111.95
Additional paid-in capital	902.49	902.49	902.49
Stock dividends distributable	—	—	—
Retained earnings	904.83	703.05	504.90
Revaluation surplus on land	211.08	211.08	211.08
Cumulative remeasurement gain	32.15	18.26	8.96
Treasury stock	(5.28)	(5.28)	(5.28)
Total Equity	2,157.22	1,941.55	1,734.09
Total Liabilities and Equity	2,651.32	2,444.70	2,452.99

**Differences are due to rounding off*

COMPARING DECEMBER 31, 2023 AND 2022

Statement of Comprehensive Income

Revenue increased by 8.49% from 1,551.9 million in 2022 to 1,683.7 million in 2023. This is mainly from the increase in revenues earned from hospital and ancillary services which increased by 6.73% or 98.15 million in 2023 from the 1,458.52 million in 2022. The increase was due to the increase in occupancy rate and increase in census.

Cost of sales, consequently, increase by 8.44% from 934.2 million in 2022 to 1,013.07 million in 2023. The increase was mainly attributable to the effect of the following:

- Increase in cost of ancillary services
- Increase in personnel costs due to increase in manpower, realignment of salary based on DOLE wage order and salary increase as a result of performance evaluation
- Increase in outside services and utilities

Further, operating expenses posted an increase of 8.70% or 28.55 million. The increase was mainly due to the net effect of the following expenses:

- Increase in personnel costs due to increase in manpower, realignment of salary based on DOLE wage order and salary increase as a result of performance evaluation

- Increase in office supplies during the year
- Increase in outside services
- Increase in other expenses such as events, subscriptions and donations

The Company registered a net income after tax of 251.79 million, an increase of 23.47 million or 10.28% compared to 2022 of net income after tax of 228.32 million.

Statement of Financial Position

The Company's total assets for the year ended December 31, 2023 amounted to 2,651.32 million which increased by 8.45% from the 2,444.7 million in 2022. The increase was mainly due to increase in cash and cash equivalents, trade and other receivables and other assets. Increase in cash and cash equivalents is due to the additional short-term investments in 2023. Trade and other receivables increased due to the increase noninterest bearing receivables from patients and guarantors such as Philhealth. In addition, the increase in other assets is due to the advances to contractors for the Five-Story Cul de Sac Building and to the deposits to suppliers for the purchase of medical equipment.

Total liabilities amounted to 494.11 million for the year ended December 31, 2023 which decreased by 1.80% from the 503.1 million in 2022. The decrease was mainly due to prepayment of trade payables due from suppliers and loans from bank. Consequently, stockholders' equity amounted to 2,157.22 million which increased by 11% from the 1,941.55 million in 2022. Also, the Company has been consistently paying its obligations to creditors for capital expenditures while consistently maintaining a healthy level of cash flows for operations.

COMPARING DECEMBER 31, 2022 AND 2021

Statement of Comprehensive Income

Revenue increased by 3.78% from 1,495.4 million in 2021 to 1,551.9 million in 2022. This is mainly from the increase in revenues earned from hospital and ancillary services which increased by 5.42% or 74.95 million in 2022 from the 1,383.57 million in 2021. The increase was due to the recovery of the economy from the impact of the COVID-19 pandemic starting March 2020, resulting in a slight growth because of the uplifted lockdowns.

Cost of sales, consequently, decrease by 5.18% from 985.28 million in 2021 to 934.30 million in 2022.

Further, operating expenses (excluding interest) posted an increase of 17.08% or 47.9 million. The increase was mainly due to the net effect of the following expenses:

- Increase in salaries and wages due to uplifted lockdowns, regular work schedule and across the board salary increase
- Increase in office supplies during the year and
- Additional provision for expected credit loss

The Company registered a net income after tax of 228.3 million, an increase of 71.1 million or 45.27% compared to 2021 of net income after tax of 157.17 million.

Statement of Financial Position

The Company's total assets for the year ended December 31, 2022 amounted to 2,444.7 million which decreased by 0.34% from the 2,452.99 million in 2021. The decrease was mainly due to the decrease in the book value of assets. Assets were heavily banked on land, building and investments on medical equipment which amounted to 1,750.56 million. Construction in progress account increased by 8.23 million mainly due to the renovations in Ibaan and Lima Branch which construction commenced in 2022.

Total liabilities amounted to 503.1 million for the year ended December 31, 2022 which decreased by 30.01% from the 718.9 million in 2021. The decrease was mainly due to prepayment of trade

payables due from suppliers and loans from bank. Consequently, stockholders' equity amounted to 1,941.55 million which increased by 12% from the 1,734.09 million in 2021. Also, the Company has been consistently paying its obligations to creditors for capital expenditures while consistently maintaining a healthy level of cash flows for operations.

Key Performance Indicators

Key Performance Indicators	Q1 2024	YEAR 2023	YEAR 2022
Hospital Census	Company's inpatient days in the first quarter of 2024 is 12,160 and 10,155 for 2023. The inpatient, and outpatient census are 3,009 and 61,312 respectively.	Company's inpatient days for the year 2023 is 45,843. The Outpatient is 238,720.	Company's inpatient days for the year 2022 is 36,880. The Outpatient census is 218,169.
Receivable Management	The Company provided allowance for estimated credit losses based on the provision matrix.		
Inventory Management	On a regular basis, the Company maintains its inventories at a level appropriate to efficiently continue its operations. The Company regularly reviews the reorder quantity and lead-time to ensure that inventory is kept at an optimum level.		
Payables Management	The Company has been consistently paying obligations to creditors while consistently maintaining a healthy level of cash flows for our operations.		
Ratio of income before tax to revenue	20%	20%	20%

Causes for Material Changes from Period to Period of Financial Statements including vertical and horizontal analyses (5%)

a. Revenue	Increased by 16%	Due to the increase in census and hospital utilization.
b. Cost of Sales	Increased by 16%	Directly attributable to increase on revenue. Also due to increase in expenses related to manpower.
c. General and admin supplies	Increased by 23%	Due to increase in personnel costs and office supplies.
d. Interest Expense	Decreased by 50%	Due to the decrease or repayment of principal on loans.
e. Other Income	Increased by 15%	Due to the significant increase on other income generating services of the company.
f. Income Tax Expense	Increased by 10%	The increase is due to the increase on taxable income generated by the company.
g. Cash and Cash Equivalents	Increased by 27%	The increase is a result of the increase on revenue and cash collection during the first quarter.
h. Trade and Other receivables	Decreased by 12%	Due to the significant increase in the collection of receivables during the first quarter.
i. Other Noncurrent Assets	Increased by 49%	Increase is attributable to the increase on advances to suppliers and contractors.
j. Trade and other payables	Increased by 19%	Due to increase in purchases.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

The financial statements of the Company for the years ended December 31, 2023, 2022 and 2021 has been audited by Reyes Tacandong & Co. and the partner in-charge is Ms. Carolina P. Angeles.

There have been no disagreements on accounting and financial disclosures between the Company and its current and past external auditors.

Other Key Variable and Other Qualitative and Quantitative Factors

There are no known trends, events or uncertainties that will have material impact on liquidity and on sales.

There are no known events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of obligation.

There are no material off-balance sheet transactions, arrangements, obligations and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

Major capital expenditures for the year includes the design and construction of the Five-Story Cul de Sac Building and the purchase of several major equipment which shall be financed through the Operating Funds.

There are no known significant elements of income or loss.

E. Directors, Executive Officers, Promoters and Control Persons

Please refer to Item 5(a) of this Information Statement.

F. Compliance with Corporate Governance

In compliance with SEC Memorandum Circular No. 24, series of 2019, and SEC Memorandum Circular No. 19, series of 2020, the Company submitted its New Manual of Corporate Governance on September 29, 2020, with the Chairman of the Board and the Compliance Officer as signatories. Pursuant to its New Manual, the Company has its Corporate Governance, Audit, Compensation, Nomination and Election and Executive Committees.

The Board approved its Code of Business Conduct and Ethics on March 29, 2023.

On 17 January 2024, the Company submitted its Revised Manual on Corporate Governance which amends the provisions on the frequency of training for its directors and officers from annual trainings to trainings every four years.

There are no known deviations from the Company's Revised Manual of Corporate Governance. The Company, its Board of Directors and Executive Officers have substantially complied with the Manual.