

MINUTES OF THE ANNUAL SHAREHOLDERS' MEETING
EURO-MED LABORATORIES PHIL., INC.
 virtually via <http://meeting.euromedlab.net>
18 June 2025

(FOR APPROVAL AT THE 2026 ANNUAL MEETING OF STOCKHOLDERS)

TOTAL OUTSTANDING SHARES	SHAREHOLDERS' PRESENT	ABSTENTIONS
4,112,140,540	3,697,404,213	0

DIRECTORS PRESENT :

Dr. William G. Padolina (<i>Independent Director</i>)	Chairman of the Board Chairman, Nomination Committee Member, Audit Committee
Mr. Edwin D. Feist (<i>Independent Director</i>)	Vice Chairman of the Board Chairman, Audit Committee Member, Nomination Committee
Mr. Basilio C. Yap	Vice Chairman of the Board
Esperanza I. Cabral, M.D. (<i>Independent Director</i>)	Member, Nomination Committee
Mrs. Georgiana S. Evidente	President Member, Nomination Committee
Evangeline V. Baviera, M.D.	Executive Vice President
Dr. Johnny C. Yap	Exec. Vice President, Treasurer & Asst. Corp. Sec. Member, Nomination Committee
Mr. Benjamin C. Yap	
Dr. Enrique Y. Yap, Jr.	
Esperanza I. Cabral, M.D. (<i>Independent Director</i>)	Member, Nomination Committee
Mr. Anthony Joseph Y. Gaw	Member, Audit Committee

DIRECTORS/OFFICERS PRESENT THRU ZOOM :

Mr. Jose A. Emiterio
 Mrs. Ma. Bernadette M. Doctor
 Mrs. Rosanna Marie S. Sunga
 Mrs. Sandra N. Pineda

STOCKHOLDERS/BROKERS PRESENT THRU ZOOM :

Dr. Emilio C. Yap, III
Mr. Franklin R. Evidente
Mr. Magno Emiterio
Mrs. Teresita Emiterio
Mrs. Lolita Jalalon-Gaylo
Mrs. Nancy R. Lampano
Mrs. Maria Gina F. Bacungan
Mr. Julius S. Sanvictores
Ms. Joanna Marie Aviles
Mr. Walter Briones

CORPORATE STOCKHOLDERS THRU PROXY – REPRESENTED BY MR. BASILIO C. YAP

U.S. Automotive Co., Inc.	(with 58.41% shares ownership)
USAUTO CO, Inc.	(with 20.80% shares ownership)
Philippine Trust Company	(with 8.8% shares ownership)

EXTERNAL AUDITOR :

Mr. Ariel D. Gonzales (Partner)
Ms. Antoinette Mariano-Cruz

CALL TO ORDER :

After the Opening Prayer, Dr. William G. Padolina, Chairman of the Board, called the meeting to order at 10:00 a.m. and presided over the same. He welcomed the stockholders, members of the Board, the President and other Officers of the Corporation who joined the meeting virtually.

The Secretary, Ms. Janice R. Ong, recorded the minutes of the proceedings.

PROOF OF NOTICE OF MEETING :

The conduct of the Annual Stockholders' Meeting shall be via remote communication. Voting shall be done electronically in absentia for a more orderly conduct of the proceedings. Instructions on Online Registration, Online Voting in Absentia and Participation by Remote Communication are set out in Annex "A" in the Notice of Annual Stockholders' Meeting and posted on the Company's website at www.euromedlab.net under the tab "Company Disclosures" on or before May 28, 2025 and at the Company's PSE EDGE profile.

The notice for today's stockholders' meeting was published in the business section of two newspapers of general circulation – The Manila Bulletin, and The Manila Times – in print and online format, for two consecutive days. The last day of publication, May 28, 2025, is at least twenty-one (21) days prior to the date of this meeting.

CERTIFICATION OF QUORUM :

The Secretary certified that there being present at the meeting, in person or by proxy, stockholders owning 3,697,404,213 shares out of 4,112,140,540 shares issued and outstanding or 90% of the total issued and outstanding shares, a quorum was present for the transaction of any business at hand.

READING AND APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING :

The Chairman then proceeded with the approval of the minutes of the annual stockholders' meeting held on June 19, 2024. He stated that a copy of the minutes could be accessed on the website of the Corporation.

There were a total **3,697,404,213** or 90% voting shares represented at the meeting, voting in favor of the approval of the previous stockholders meeting minutes dated June 19, 2024, there being neither dissenting nor abstaining votes; and no proxy voting received by the Corporate Secretary against this item; the stockholders approved the minutes of the stockholders' meeting held on June 19, 2024, and passed and adopted the following resolution.

TOTAL OUTSTANDING SHARES PRESENT	VOTES IN FAVOR	VOTES AGAINST	ABSTENTIONS
4,112,140,540	3,697,404,213	0	0

Resolution No. S-25-06-001

"RESOLVED, to approve the minutes of the Annual Stockholders' Meeting held on 19 June 2024."

MANAGEMENT REPORT FOR THE FISCAL YEAR 2024 :

Director and President, Mrs. Georgiana S. Evidente delivered her report to the stockholders on the highlights of the previous year and results of operations

The Company's net sales increased by 10.1% from ₱5.2 billion in 2023 to ₱5.7 billion in 2024. The domestic sales increased by 9.4% from ₱4.9 billion in 2023 to ₱5.4 billion in 2024 while Export sales increased by 23.9% from ₱266.9 million in 2023 to ₱334.4 million in 2024. The increase/decrease in sales indicator was chosen by management as it disclosed the level of performance the Company has attained against the targeted growth. The percentage change is computed by dividing the peso increase (decrease) in sales by the peso sales during the comparable period of previous year.

The gross profit on sales increased by 6.1% from ₱1.9 billion for the year 2023 to ₱2.0 billion for the year 2024. Cost of sales and service increased by 12.4% from ₱3.3 billion in 2023 to ₱3.7 billion in 2024. However, as a percentage of net sales, cost of sales and service increased from 63.5% in 2023 to 64.9% in 2024. The gross profit indicator provides information about product selling prices relative to production costs. The percentage change in gross profit is computed by dividing the peso increase (decrease) in gross profit by the peso gross profit during the comparable period of previous year.

Operating expenses (administrative, selling, distribution and other expenses) increased by 7.8% from ₱1.2 billion in 2023 to ₱1.3 billion in 2024. The increase was due to the increase in operating expenses i.e. gasoline, repairs, electricity and other expenses. As a percentage of net sales, operating expenses decreased from 24% in 2023 to 23.5% in 2024. Changes in operating expenses are management's indicators for the degree of control over the Company's spending on administrative, selling, distribution and other expenses. The percentage change in operating expenses is calculated by dividing the peso increase (decrease) in operating expenses by the peso operating expenses during the comparable period of previous year.

Net finance and miscellaneous income/cost decreased by 8.5% from ₱253.1 million in 2023 to ₱231.6 million for 2024. Changes in net finance and miscellaneous income/cost indicator provides information on significant elements of income and other expenditures that did not arise from the Company's continuing operations. The percentage change is calculated by dividing the

peso increase (decrease) in net finance and miscellaneous income/cost by the net finance and miscellaneous income/cost during the comparable period of previous year.

Provision for income tax decreased by 8% from ₱108.4 million in 2023 to ₱98.8 million in 2024. The total net income increased by 16.5% from ₱289.9 million for the year 2023 to ₱337.7 million for the year 2024. Changes in total net income are indicators of the adequacy of amount to satisfy stockholders' dividend and rate-of-return expectations. The percentage change in total net income is calculated by dividing the peso increase (decrease) in total net income by the peso total net income during the comparable period of previous year.

The Company's total assets increased by 1.7% from ₱10.7 billion in 2023 to ₱10.9 billion in 2024. Current ratio decreased from 1.31:1 in 2023 to 1.36:1 in 2024. Debt ratio increased by 1.3% from 0.457:1 in 2023 to 0.46:1 in 2024, while the equity ratio decreased by 1.1% from 0.54:1 in 2023 to 0.53:1 in 2024.

Euro-Med, the parent company had a total of 1,188 employees as of December 31, 2024.

The consolidated sales forecast for 2025 would be an increase in sales of about 10% totaling to about ₱6.4 billion. The expected net income for 2025 is about ₱378 million which is about 6% of sales.

The Corporate Secretary informed that there any no inquiries received online regarding the performance of the Corporation for the period as reflected in the Annual Report made available to the stockholders.

The Chairman of the Board has opened the floor to questions/comments however, none was received.

There were a total of **3, 3,697,404,213** or 90% voting shares represented at the meeting, voting in favor of the approval of the management report for the fiscal year 2024, there being neither dissenting nor abstaining votes; and no proxy voting received by the Corporate Secretary against this item; the stockholders approved the management report for the fiscal 2024, and passed and adopted the following resolution.

Resolution No. S-25-06-002

"RESOLVED, that the Management Report as reflected in the Annual Report, together with the financial statements for the period ending 31 December 2024, be noted and approved."

RATIFICATION OF ALL ACTS, PROCEEDINGS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND OFFICERS OF THE CORPORATION FROM THE DATE OF THE LAST ANNUAL SHAREHOLDERS' MEETING TO THE PRESENT :

There were a total of **3,697,404,213** or 90% voting shares represented at the meeting, voting in favor of the approval of the ratification of all acts, proceedings and resolutions of the Board of Directors and Officer of the Corporation for the date of the last Annual Shareholders' Meeting to the present, there being neither dissenting nor abstaining votes; and no proxy voting received by the Corporate Secretary against this item; the stockholders approved and ratified all acts of the Board and the Management for the date of the last Annual Shareholders' Meeting to the present, and passed and adopted the following resolution.

TOTAL OUTSTANDING SHARES PRESENT	VOTES IN FAVOR	VOTES AGAINST	ABSTENTIONS
4,112,140,540	3,697,404,213	0	0

Resolution No. S-25-06-003

"RESOLVED, that all resolutions approved by the Board of Directors and Acts of Management for the year 2024 up to the present be, as they are hereby, approved, confirmed and ratified as if each of the resolutions had been adopted with specific and special authorization by the stockholders in a meeting duly convened and held."

RE-NOMINATION OF DR. WILLIAM G. PADOLINA AND MR. EDWIN D. FEIST AS INDEPENDENT DIRECTORS :

There were a total of **3,697,404,213** or 90% voting shares represented at the meeting, voting in favor of the re-nomination of Dr. William G. Padolina and Mr. Edwin D. Feist as Independent Directors, there being neither dissenting nor abstaining votes, the stockholders approved and ratified the engagement and passed and adopted the following resolution.

TOTAL OUTSTANDING SHARES PRESENT	VOTES IN FAVOR	VOTES AGAINST	ABSTENTIONS
4,112,140,540	3,697,404,213	0	0

Resolution No. S-25-06-004

"RESOLVED, that the following be re-nominated as Independent Directors for the year 2025-2026."

Dr. William G. Padolina
Mr. Edwin D. Feist

ELECTION OF DIRECTORS FOR YEAR 2025-2026 :

The meeting proceeded to the election of directors for the ensuing year 2025-2026. The Chairman informed the body that the By-Laws provide for ten seats including two independent directors.

The Member of the Corporate Governance and Nominations Committee read out the names of the nominees approved by the Nominations Committee for the ten seats in the Board. Dr. William G. Padolina, Mr. Edwin D. Feist and Dr. Esperanza I. Cabral were duly nominated as independent directors in accordance with the rules of the Securities and Exchange Commission.

1. Dr. William G. Padolina *
2. Mr. Edwin D. Feist *
3. Dr. Esperanza I. Cabral *
4. Mr. Basilio C. Yap
5. Dr. Johnny C. Yap
6. Mr. Benjamin C. Yap
7. Mrs. Georgiana S. Evidente
8. Dr. Evangeline V. Baviera
9. Dr. Enrique Y. Yap, Jr.
10. Mr. Anthony Joseph Y. Gaw

Mr. Edwin D. Feist, Dr. William G. Padolina and Dr. Esperanza I. Cabral are nominated as independent directors in compliance with the recommendations contained in the SEC Memorandum Circular No. 19, Series of 2016. In its evaluation of nominees, the Corporate Governance and Nomination Committee has determined that they possess all the qualifications and none of the disqualifications of an independent director as set forth under Rule 38 of the Securities Regulation Code and the Company's Revised Manual on Corporate Governance. The nominees for independent directors

have been advised of SEC Memorandum Circular No. 5, series of 2017 regarding the requirement of Certificate of Qualification of Independent Directors.

The nominees were also informed of SEC Memorandum Circular No. 15, Series of 2017 on the term limits for independent directors. Of the three nominees for independent directors, Dr. William G. Padolina and Mr. Edwin D. Feist have served the maximum cumulative term of nine (9) years. The Committee resolved to approve the re-nomination of Dr. Padolina and Mr. Feist for the position of independent director for the term 2025-2026.

In the meeting held on 25 March 2025, the Corporate Governance and Nomination Committee endorsed the re-nomination of Dr. Padolina and Mr. Feist as independent directors for another year.

Dr. Padolina's academic and research background enabled him to give valuable advice to the Board of Directors and greatly helped the decision-making process of the Board in matters related to science and technology. Further, having served in the government, Dr. Padolina is knowledgeable about regulatory requirements which the Company would need to comply with.

Mr. Feist has established a distinguished and extensive global career in both the pharmaceutical and nutrition industry in Asia and Latin America. As such, Mr. Feist has in depth knowledge about the business of Euro-Med as a pharmaceutical company and the industry in which it belongs.

There being no other nominations, it was duly moved and seconded that the ten nominees be proclaimed as elected directors for the ensuing year for the ten board seats of the Corporation.

There being no objection, the Chairman directed the Corporate Secretary to cast all votes equally among the nominees and declared them as duly elected members of the Board of Directors of the Corporation to act as such until their successors shall have been duly elected and shall have qualified.

The following were elected as directors for the ensuing year 2025 to 2026 with the number of votes equally obtained by each.

Director	Votes For	Votes Against	Abstain
Dr. William G. Padolina	3,697,404,213	0	0
Mr. Edwin D. Feist	3,697,404,213	0	0
Esperanza I. Cabral, M.D.	3,697,404,213	0	0
Basilio C. Yap	3,697,404,213	0	0
Georgiana S. Evidente	3,697,404,213	0	0
Dr. Johnny C. Yap	3,697,404,213	0	0
Evangeline V. Baviera, M.D.	3,697,404,213	0	0
Benjamin C. Yap	3,697,404,213	0	0
Dr. Enrique Y. Yap, Jr.	3,697,404,213	0	0
Anthony Joseph Y. Gaw	3,697,404,213	0	0

Resolution No. S-25-06-005

"RESOLVED, that the following be elected as directors of the Company to serve as such for the period 2025-2026 and until the election and qualification of their successors."

Dr. William G. Padolina
Mr. Edwin D. Feist
Esperanza I. Cabral, M.D.
Mr. Basilio C. Yap
Mrs. Georgiana S. Evidente
Dr. Johnny C. Yap
Evangeline V. Baviera, M.D.
Mr. Benjamin C. Yap

Dr. Enrique Y. Yap, Jr.
Mr. Anthony Joseph Y. Gaw

APPOINTMENT OF EXTERNAL AUDITOR :

There were a total of **3,697,404,213** or 90% voting shares represented at the meeting, voting in favor of the approval of the appointment of Aquino, Mata, Calica and Associates as External Auditor for the year 2025. Aquino, Mata, Calica and Associates accreditation has been renewed by the Securities and Exchange Commission last July 25, 2023 and classified under Group A and is valid for a period of five years to engage in the audit of 2023 to 2027 financial statements.

There being neither dissenting nor abstaining votes; and no proxy voting received by the Corporate Secretary against this item; the stockholders approved and ratified the appointment of external auditor for the year 2025 and passed and adopted the following resolution.

TOTAL OUTSTANDING SHARES PRESENT	VOTES IN FAVOR	VOTES AGAINST	ABSTENTIONS
4,112,140,540	3,697,404,213	0	0

Resolution No. S-25-06-006

"RESOLVED, that Aquino, Mata, Calica and Associates be, as it is hereby, appointed as the External Auditor of the Company for the year 2025-2026, subject to said Auditor securing the required accreditation from the Securities and Exchange Commission."

OTHER MATTERS :

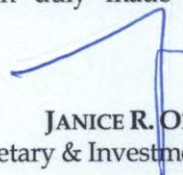
The Chairman informed the Stockholders pertaining to the Corporation acting as surety to secure the payment of the credit facilities of its subsidiary, CafeFrance Corp. doing business under the name and style of Flavours of China, Tempura Japanese Grill, Holy Cow! Steak Ranch and American Grill, Karate Kid, Kidomanga, Congo Grille with China Banking Corporation, including any renewals, extensions and/or roll-over thereof, as well as those which may thereafter be granted to said subsidiary.

The Corporate Secretary informed that there were no further questions submitted online.

The Chairman of the Board has opened the floor to questions/comments however, none was received.

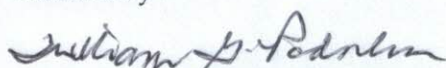
ADJOURNMENT :

There being no further business to discuss, upon motion duly made and seconded, the Stockholders' Meeting was adjourned at 10:45 A.M.



JANICE R. ONG
Corp. Secretary & Investment Relations Officer

Attested by :



DR. WILLIAM G. PADOLINA
Chairman of the Board and of the Meeting