

Apollo Medical Holdings, Inc.
Form DEF 14A
April 30, 2019

TABLE OF CONTENTS

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant
Filed by a Party other than the Registrant
Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

Apollo Medical Holdings, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1)

Title of each class of securities to which transaction applies:

(2)

Aggregate number of securities to which transaction applies:

(3)

Edgar Filing: Apollo Medical Holdings, Inc. - Form DEF 14A

Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4)
Proposed maximum aggregate value of transaction:

(5)
Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1)
Amount Previously Paid:

(2)
Form, Schedule or Registration Statement No.:

(3)
Filing Party:

(4)
Date Filed:

TABLE OF CONTENTS

1668 S. Garfield Avenue, 3rd Floor,
Alhambra, CA 91801

**NOTICE OF 2019 ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON JUNE 17, 2019**

To the Stockholders of Apollo Medical Holdings, Inc.:

NOTICE IS HEREBY GIVEN that the 2019 Annual Meeting of Stockholders (the “2019 Annual Meeting”) of Apollo Medical Holdings, Inc. (the “Company,” “we,” “our,” or “us”) will be held at the Company’s offices located at 1668 S. Garfield Avenue, 3rd Floor (Ballroom), Alhambra, California 91801, at 10:00 a.m., Pacific Daylight Time, on Monday, June 17, 2019 for the following purpose:

1.
To elect nine directors to our Board of Directors (the “Board”); each to hold office until the 2020 annual meeting of our stockholders (“Proposal 1”);
2.
To approve, on an advisory basis, the compensation of our named executive officers (“Proposal 2”); and
3.
To ratify the appointment of BDO USA, LLP as our independent registered public accounting firm for 2019 (“Proposal 3”).

These matters are described more fully in the proxy statement accompanying this notice.

The Board has fixed the close of business on April 24, 2019 as the record date (the “Record Date”) for determining those stockholders who will be entitled to notice of and to vote at the 2019 Annual Meeting. Only our stockholders of record at the close of business on the Record Date will be entitled to notice of, and to vote at, the meeting. If you are such a stockholder, you are urged to submit a proxy card as enclosed, even if your shares were sold after such date. If your broker, bank or other nominee is the holder of record of your shares (i.e., your shares are held in “street-name”), you will receive voting instructions from the holder of record. You must follow these instructions in order for your shares to be voted. We recommend that you instruct your broker, bank or other nominee, by following those instructions, to vote your shares for the accompanying proxy card.

THE BOARD RECOMMENDS YOU VOTE FOR THE ELECTION OF EACH OF THE DIRECTOR NOMINEES AS SET FORTH ON PROPOSAL 1, FOR THE APPROVAL, ON AN ADVISORY BASIS, OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS ON PROPOSAL 2 AND FOR THE RATIFICATION OF THE APPOINTMENT OF BDO USA, LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON PROPOSAL 3. WHETHER OR NOT YOU PLAN TO ATTEND THE 2019 ANNUAL MEETING, PLEASE PROMPTLY VOTE BY TELEPHONE OR INTERNET AS INSTRUCTED ON THE ACCOMPANYING PROXY CARD OR THE NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS, OR COMPLETE, DATE, SIGN AND RETURN THE ACCOMPANYING PROXY CARD AS INSTRUCTED THEREON.

Please read the accompanying proxy materials carefully. Your vote is important and we appreciate your cooperation in considering and acting on the matters presented. Even if you plan to attend the 2019 Annual Meeting, we recommend that you vote prior to the meeting to ensure that your shares will be represented.

By Order of the Board,

Kenneth Sim, M.D.
Executive Chairman
April 30, 2019
Alhambra, California

TABLE OF CONTENTS

Important Notice Regarding the Availability of Proxy Materials for
the Stockholders Meeting to be Held on June 17, 2019

This proxy statement and our 2018 Annual Report to Stockholders are available at
<https://materials.proxyvote.com/03763A>.

You may request and receive a paper or email copy of our proxy materials relating to the
2019 Annual Meeting free of charge by emailing sendmaterial@proxyvote.com or
calling 1-800-579-1639, or visiting www.proxyvote.com.

Stockholders Should Read the Entire Proxy Statement
Carefully Prior to Returning Signed Proxies.

TABLE OF CONTENTS

PROXY STATEMENT
FOR
2019 ANNUAL MEETING OF STOCKHOLDERS
OF
APOLLO MEDICAL HOLDINGS, INC.
To Be Held on June 17, 2019

TABLE OF CONTENTS

TABLE OF CONTENTS

	Page
<u>Important Information About the Annual Meeting and Voting</u>	<u>1</u>
<u>Proposal 1 — Election of Directors</u>	<u>5</u>
<u>Corporate Governance</u>	<u>9</u>
<u>Executive Officers</u>	<u>14</u>
<u>Executive and Director Compensation</u>	<u>15</u>
<u>Proposal 2 — Advisory Vote on Compensation of Our Named Executive Officers</u>	<u>20</u>
<u>Proposal 3 — Ratification of the Appointment of Independent Registered Public Accounting Firm</u>	<u>21</u>
<u>Report of the Audit Committee</u>	<u>23</u>
<u>Disclaimer Regarding Incorporation by Reference</u>	<u>23</u>
<u>Security Ownership of Certain Beneficial Owners and Management</u>	<u>24</u>
<u>Securities Authorized for Issuance under Equity Compensation Plans</u>	<u>26</u>
<u>Certain Relationships and Related Transactions</u>	<u>27</u>
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	<u>28</u>
<u>Annual Report on Form 10-K</u>	<u>28</u>
<u>Stockholder Proposals</u>	<u>28</u>
<u>Other Matters</u>	<u>29</u>

TABLE OF CONTENTS

IMPORTANT INFORMATION ABOUT THE ANNUAL MEETING AND VOTING

General

In this proxy statement, we refer to Apollo Medical Holdings, Inc. as the “Company,” “we,” “our” and “us.” This proxy statement is furnished in connection with the solicitation by our Board of Directors (the “Board”) of proxies to be voted at the 2019 annual meeting of stockholders of the Company (the “2019 Annual Meeting”), which will be held at 10:00 a.m., Pacific Daylight Time, on Monday, June 17, 2019 at 1668 S. Garfield Avenue, 3rd Floor (Ballroom), Alhambra, California 91801, or at adjournments or postponements thereof, for the purposes set forth in the accompanying Notice of 2019 Annual Meeting of Stockholders (the “Notice”). This proxy statement and the proxy card are first being mailed or made available to stockholders on or about April 30, 2019. In addition, stockholders may obtain additional copies of our 2018 Annual Report to Stockholders and this proxy statement, without charge, by writing to us at our principal executive offices at 1668 S. Garfield Avenue, 2nd Floor, Alhambra, California 91801, Attention: Corporate Secretary, or from our website at http://irdirect.net/AMEH/sec_filings. Our Annual Report to Stockholders for the year ended December 31, 2018, which incorporates our Annual Report on Form 10-K for the year ended December 31, 2018 filed with the U.S. Securities and Exchange Commission (the “SEC”) on March 18, 2019 without exhibits, is being provided or made available to stockholders concurrently with this proxy statement. The Annual Report is not to be regarded as proxy soliciting material or as a communication by means of which any solicitation of proxies is to be made.

Outstanding Securities and Quorum

The close of business on April 24, 2019 was the record date (the “Record Date”) for stockholders entitled to notice of and to vote at the 2019 Annual Meeting. As of the Record Date, we had 35,768,076 shares of common stock, par value \$0.001 per share, issued and outstanding, according to the records maintained by our transfer agent. All of the shares of our common stock, issued and outstanding on the Record Date, and only those shares (collectively, the “Voting Shares”), are entitled to vote on each of the proposals to be voted upon at the 2019 Annual Meeting. As of the Record Date, 1,111,111 shares of our Series A preferred stock and 555,555 shares of our Series B preferred stock, par value \$0.001 per share, are held by Network Medical Management, Inc. (“NMM”). As a result of a reverse merger between the Company and NMM completed in December 2017, NMM became and is a wholly-owned subsidiary of the Company. Pursuant to the Delaware General Corporation Law, such shares held by NMM shall neither be entitled to vote, nor be counted for quorum purposes, at the 2019 Annual Meeting.

The presence of the holders of a majority of the Voting Shares, in person or represented by proxy, shall constitute a quorum for the transaction of business at the 2019 Annual Meeting, including voting on each proposal to be voted on at the meeting. Broker non-votes and abstentions by stockholders from voting will be counted towards determining whether or not a quorum is present at the 2019 Annual Meeting, as the Voting Shares so held are entitled to vote at the meeting but do not count as affirmative or negative votes cast.

Voting Procedures

Holders of Voting Shares will have one vote for each such share with regard to each matter to be voted upon. A broker non-vote occurs when shares held by a broker or other nominee are not voted with respect to a particular proposal because the broker or nominee does not have discretionary authority to vote on the matter and has not received voting instructions from beneficial owners. If an executed proxy is returned, indicating that the broker or nominee holding shares in street name does not have discretionary authority as to the shares with respect to a proposal, such shares will be considered present at the 2019 Annual Meeting for purposes of determining a quorum on all matters, but will not be considered to be votes cast. Similarly, abstentions by stockholders from voting and broker non-votes will be counted towards determining whether or not a quorum is present. If your broker holds your shares in its name and you do not instruct your broker how to vote, your broker will only have discretion to vote your shares on “routine” matters. Where a proposal is not “routine,” a broker who has not received instructions from beneficial owners does not have discretion to vote uninstructed shares on that proposal. At the 2019 Annual Meeting, only

TABLE OF CONTENTS

Proposal 3 (the Ratification of the Appointment of Independent Registered Public Accounting Firm) is considered a routine matter. Proposal 1 (the Election of Directors) and Proposal 2 (Vote, on an Advisory Basis, on Named Executive Officer Compensation) are considered “non-routine,” and your broker will not have discretion to vote on these proposals in the absence of your voting instructions.

Proposal 1: Elect Our Directors

The directors will be elected by a plurality of the votes cast by the Voting Shares present in person or represented by proxy at the 2019 Annual Meeting, meaning that the nominees receiving the highest numbers of “FOR” votes up to the number of directors to be elected, will be elected. Because our Series A and Series B preferred stock is held by a wholly-owned subsidiary of ours and thus is not entitled to vote, only shares of our common stock, issued and outstanding as of the Record Date, are entitled to vote on this proposal. In voting with regard to Proposal 1 to elect directors, you may vote either FOR all the nominees, WITHHOLD your vote from all the nominees, or WITHHOLD your vote from any one or more specific nominees. Votes that are withheld and broker non-votes will not be included in the vote tally for the election of the directors, and therefore, will have no effect on the outcome of the election of directors.

Proposal 2: Vote, on an Advisory Basis, on Named Executive Officer Compensation

In voting with regard to the advisory vote on named executive officer compensation, stockholders may vote in favor of such proposal or against such proposal or may abstain from voting. The vote required to approve Proposal 2 is the affirmative vote of a majority of the shares present or represented by proxy at the 2019 Annual Meeting and entitled to vote on the matter. Because our Series A and Series B preferred stock is held by a wholly-owned subsidiary of ours and thus is not entitled to vote, only shares of our common stock, issued and outstanding as of the Record Date, are entitled to vote on this proposal. Abstentions will have the same effect as votes “against” the proposal. Brokers do not have discretionary authority to vote on this proposal. Broker non-votes, therefore, will have no effect on the proposal as brokers are not entitled to vote on such proposals in the absence of voting instructions from the beneficial owner.

Proposal 3: Ratify the Appointment of Our Independent Registered Public Accounting Firm

In voting with regard to the ratification of the appointment of our independent registered public accounting firm, stockholders may vote in favor of such proposal or against such proposal or may abstain from voting. The vote required to approve Proposal 3 is the affirmative vote of the shares present or represented by proxy at the 2019 Annual Meeting and entitled to vote on the matter. Because our Series A and Series B preferred stock is held by a wholly-owned subsidiary of ours and thus is not entitled to vote, only shares of our common stock, issued and outstanding as of the Record Date, are entitled to vote on this proposal. Abstentions, if any, will have no effect on the result of this vote. Brokerage firms and other nominees have the authority to vote uninstructed shares held by them in street name on this proposal. Any broker non-votes, if brokers or nominees do not exercise this authority, will have no effect on the result of this vote. We are not required to obtain the approval of stockholders to appoint our independent registered public accounting firm. However, if our stockholders do not ratify the appointment of BDO USA, LLP as our independent registered public accounting firm, the Audit Committee of the Board will reconsider its appointment.

TABLE OF CONTENTS

All votes will be tabulated by the inspector of elections appointed for the 2019 Annual Meeting, who will separately tabulate affirmative and negative votes, withheld votes, abstentions and broker non-votes, if any.

Voting Methods

If you are a record holder, you can vote by attending the 2019 Annual Meeting and voting in person, or you can vote by proxy in three ways:

- By Internet: You may vote by submitting a proxy over the Internet. Please refer to the proxy card or voting instruction form provided or made available to you by your broker for instructions of how to vote by Internet.
- By Telephone: Stockholders located in the United States that receive proxy materials by mail may vote by submitting a proxy by telephone by calling the toll-free telephone number on the proxy card or voting instruction form provided or made available to you and following the instructions.
- By Mail: If you received proxy materials by mail, you can vote by submitting a proxy by mail by marking, dating, signing and returning the accompanying proxy card.
- In Person at the 2019 Annual Meeting: If you attend the 2019 Annual Meeting, you may deliver your completed proxy card in person or you may vote by completing a ballot, which we will provide to you at the meeting. You are encouraged to vote by telephone or Internet or complete, date, sign and return the proxy card provided or made available to you, regardless of whether or not you plan to attend the 2019 Annual Meeting.

With respect to your shares held in “street name,” meaning such shares are held for your account by a broker or other nominee, you will receive instructions from such institution or person on how to vote your shares.

Voting by Proxy and Revocability

Voting Shares represented by proxies submitted over the Internet or by telephone, or for which proxy cards are properly executed and returned to us, will be voted at the 2019 Annual Meeting in accordance with the stockholders’ instructions contained therein. In the absence of contrary instructions, shares represented by such proxies will be voted FOR the election of each of the director nominees named on Proposal 1, FOR the approval, on an advisory basis, of the compensation of our named executive officers on Proposal 2, and FOR the ratification of the appointment of BDO USA, LLP as our independent registered public accounting firm on Proposal 3. Management does not know of any matters to be presented at the 2019 Annual Meeting other than those set forth in this proxy statement and the accompanying notice of 2019 Annual Meeting. If other matters should properly come before the meeting, the proxy holders intend to vote all proxies received by them on such matters in accordance with their best judgment. Any stockholder has the right to revoke his, her or its proxy at any time before it is voted at the 2019 Annual Meeting by giving written notice to our Corporate Secretary, and by executing and delivering to the Corporate Secretary a duly executed proxy card bearing a later date, or by appearing at the meeting and voting in person. A beneficial owner of our stock may revoke or change voting instructions by contacting the bank, brokerage firm, or other nominee holding the shares in street names or by obtaining a legal proxy from such institution and voting in person at the meeting.

Householding of Proxy Materials

Some banks, brokers and other nominee record holders may be participating in the practice of “householding” proxy statements and annual reports. This means that only one copy of our proxy statement and annual report to stockholders may have been sent to multiple stockholders in your household. Once you have received notice from your broker that they will be householding materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate proxy statement in the future, or if you and other shareholders sharing your address are receiving multiple copies

TABLE OF CONTENTS

of the proxy materials and you would like to receive only a single copy of such materials in the future, please notify your broker. You may also call (866) 540-7095 or write to: Householding Department, Broadridge, 51 Mercedes Way, Edgewood, New York 11717, and include your name, the name of your broker or other nominee, and your account number(s). If you share an address with another shareholder and have received only one set of this year's proxy materials and you wish to receive a separate copy, please notify us in writing to Apollo Medical Holdings, Inc. at 1668 S. Garfield Avenue, 2nd Floor, Alhambra, California 91801, Attention: Corporate Secretary and we will deliver a separate copy to you promptly.

Internet Availability of Proxy Materials

We are furnishing proxy materials for the 2019 Annual Meeting to all of our stockholders via the Internet by mailing a notice of Internet availability of proxy materials, instead of mailing or e-mailing copies of those materials to all stockholders (while we may still mail copies of such proxy materials to some stockholders). The notice directs such stockholders to a website where they can access our proxy materials, including our proxy statement and our annual report, and view instructions on how to vote via the Internet, mobile device, or by telephone. If you received such a notice of Internet availability of proxy materials and would prefer to receive a paper copy of our proxy materials, please follow the instructions included in the notice. If you have previously elected to receive our proxy materials via e-mail, you will continue to receive access to those materials electronically unless you elect otherwise.

Attending the Annual Meeting

Only our stockholders as of the Record Date are entitled to attend the 2019 Annual Meeting. If you own our stock as a record holder, your name will be on a list of record holders and you will be able to gain entry with government-issued photo identification, such as a driver's license, state-issued identification card, or passport. If you beneficially own our stock held in street name, in order to gain entry, you must present a valid legal proxy from a record holder of our stock as of the Record Date and government-issued photo identification. You should contact your brokerage account representative, bank or other nominee to learn how to obtain a legal proxy. All stockholders and proxy holders must register at the reception desk and complete the attendance sheet before entering the room for the 2019 Annual Meeting. In fairness to all attendees and in the interest of an orderly and constructive meeting, we ask that you abide by the rules of procedure for the 2019 Annual Meeting, which will be available to you when you register at the reception desk. Cameras, recording devices, and other electronic devices are prohibited at the meeting.

Stockholder List

A list of our stockholders of record as of the Record Date entitled to vote at the 2019 Annual Meeting will be available for examination by any such stockholder for any purpose germane to the 2019 Annual Meeting during ordinary business hours at our corporate headquarters located at 1668 S. Garfield Avenue, Alhambra, CA 91801, for a period of ten days prior to the 2019 Annual Meeting, and also at the 2019 Annual Meeting.

Persons Making the Solicitation

We are required by law to convene annual meetings of stockholders at which our directors are elected. The Board is soliciting proxies from our stockholders for the 2019 Annual Meeting. The entire cost of soliciting proxies will be borne by the Company. These costs will include, among other items, the expense of preparing, assembling, printing and mailing the proxy materials or notices of Internet availability to our stockholders of record and beneficial owners. Proxies will be solicited principally through the use of the mails, but, if deemed desirable, may be solicited personally or by telephone or letters by our officers and regular employees for no additional compensation. We may also solicit proxies by email from stockholders who are our employees or who previously requested to receive proxy materials electronically. Arrangements may be made with brokerage houses and other custodians, nominees and fiduciaries to send proxies and proxy materials or notices of Internet availability to beneficial owners of our stock and obtain their voting instructions, and such persons may be reimbursed for their expenses.

TABLE OF CONTENTS

PROPOSAL 1

ELECTION OF DIRECTORS

Current Composition of Board of Directors

The Board currently consists of ten members. Information about our current Board members and the Board director nominees for the 2019 Annual Meeting as of the date of this proxy statement is set forth in the table below:

Name and Position	Age	Position and Office with the Company	Director Class	Director Since	Independent	Year Current Term Will Expire
Kenneth Sim, M.D.	65	Executive Chairman and Director	n/a	2017		2019
Thomas S. Lam, M.D.	69	Chief Executive Officer and Director	n/a	2016		2019
David G. Schmidt(1)(2)	71	Director	n/a	2013	X	2019
Michael F. Eng(1)	72	Director	n/a	2017	X	2019
Mitchell W. Kitayama(2)(3)	62	Lead Independent Director	n/a	2017	X	2019
Mark Fawcett(3)	52	Director	n/a	2016	X	2019
Ernest A. Bates, M.D.(2)	82	Director	n/a	2018	X	2019
Linda Marsh	69	Director	n/a	2019		2019
John Chiang(1)(3)	56	Director	n/a	2019	X	2019
Li Yu	78	Director	Class III	2017	X	2020

(1)

Member of the audit committee of the Board (the “Audit Committee”).

(2)

Member of the nominating and corporate governance committee of the Board (the “Nominating and Corporate Governance Committee”).

(3)

Member of the compensation committee of the Board (the “Compensation Committee”).

Number of Directors and Director Terms

As currently in effect as of the date of this proxy statement, the Company’s Restated Certificate of Incorporation, as amended, provides that unless otherwise required by the law or by the resolution of the Board, the authorized number of directors of the Corporation shall be fixed from time to time by the Board; and the Company’s Restated Bylaws, as amended, provide that the authorized number of directors shall be fixed from time to time by the Board, provided that the authorized number of directors shall not be less than one.

The Company’s Restated Certificate of Incorporation, as amended, and Restated Bylaws, as amended, also provide that all directors elected at or after the 2018 annual meeting to serve a term of one-year. The Company’s directors were previously elected to serve a three-year term. Therefore, Li Yu, the sole director who was elected or appointed to the Board prior to the 2018 Annual Meeting and whose three-year term has not expired, is not a nominee for election at the 2019 Annual Meeting and will continue to serve the remainder of his term until the Company’s 2020 annual meeting. Beginning with the Company’s 2020 annual meeting of stockholders, the entire Board will stand for election annually. All our directors elected by our stockholders at each annual meeting of stockholders or appointed by the

Board to fill its vacancies will serve until their successors are elected and qualified, or until their earlier resignation or removal.

Board Nomination and Election of Directors

Following a rigorous reviewing process, the Nominating and Corporate Governance Committee recommended the nine incumbent directors for re-election at the 2019 Annual Meeting as they continue to contribute to the mix of experience, skills and qualifications that we seek to be represented on the Board.

5

TABLE OF CONTENTS

Each nominee has been nominated by the Board, acting upon the recommendation of the Nominating and Corporate Governance Committee. Unless authority to vote for this nominee is withheld, the shares represented by the enclosed proxy will be voted FOR the election as directors of the nine nominees.

In the event that a nominee is unable or unwilling to serve as a director at the time of the 2019 Annual Meeting, all proxies received by the proxy holders named on the accompanying proxy card will be voted FOR the election of such other person as either proxy holder may designate in such nominee's place. In the event that additional persons are nominated for election as directors, the proxy holders intend to vote all proxies received by them for each of the nominees listed below, unless instructions are given to the contrary. As of the date of this proxy statement, the Board is not aware of any nominee who is unable or unwilling to serve as a director. If elected at the 2019 Annual Meeting, a director will serve until the annual meeting of our stockholders to be held in 2020 or until a successor has been duly elected and qualified, or until their earlier resignation or removal. As of the date of this proxy statement, we are not aware of any relationships by blood, marriage, or adoption, not more remote than first cousin, among any of our current directors, the nominees for directors and our executive officers.

Board Nominees

Kenneth Sim, M.D. Dr. Sim has been the Executive Chairman of the Board since December 2017. Dr. Sim has been a member of NMM's board of directors since 2006 and has been the board's chairman since 2013. Dr. Sim is also the Chairman of the board of directors of Allied Physicians of California IPA ("APC") since 2014. Dr. Sim is a Fellow of the American College of Surgeons and was awarded the Independent Physician Leadership Award in 2014 by the Los Angeles County Medical Association. Dr. Sim is also a member of the Governing Board of Directors at Alhambra Hospital Medical Center and serves in the National Council of Asian Pacific Islander Physicians. As an entrepreneur, Dr. Sim founded "Healthcare City" in the City of Industry, California, which helped streamline the healthcare process by providing outpatient health services at one location including a surgical center, senior wellness center, laboratory, radiology and urgent care. He received his bachelor's degree from UCLA and received his medical training from the Loma Linda University School of Medicine and the Autonomous University of Guadalajara, in Guadalajara, Mexico.

Thomas S. Lam, M.D. Dr. Lam has been a member of the Board since January 2016 and has served as our Co-Chief Executive Officer from December 2017 to March 2019. Dr. Lam has been our Chief Executive Officer since April 2019 to present. Dr. Lam has also served as the Chief Executive Officer of NMM since January 2006 and has been a member of its board of directors since 2005. Dr. Lam was the Chairman of the board of directors of APC from January 2006 to September 2014. He has been APC's Chief Executive Officer since January 2006 and APC's Chief Financial Officer since October 2014. Dr. Lam was the recipient of the Corporate Citizens of the Year Award from the Board of Directors of East Los Angeles College Foundation in April 2014. In February 2015, the YMCA Board of Directors of West San Gabriel Valley honored Dr. Lam as the recipient of Heart of the Community Award. Dr. Lam received his medical training from the New York Medical College and gastroenterology training from the Georgetown University.

David G. Schmidt. Mr. Schmidt has been a member of the Board since May 2013. He has served since January 2011 as a principal of Schmidt & Associates, a consultancy practice that focuses on strategic planning and implementation in the healthcare industry. Since April 2015, Mr. Schmidt has also served as the Chief Executive Officer of the TPG-International Health Academy, which organizes trade missions for healthcare executives. From August 2002 to December 2010, he served as the Chief Executive Officer and a director of SCAN Health Plan, a provider of Medicare Advantage plans. From 2000 to 2002 he served as the Chief Executive Officer of Mediceck, which provided financial service management to healthcare organizations before being acquired. He served on Passport's board of directors from 2002 to 2006. From 1992 to 1998 he was the Senior Vice President of Sales and Customer Services for Care America/Blue Shield Health Plan and Regional Vice President for FHP Healthcare. He received a B.A. in Economics from the University of California, Los Angeles ("UCLA") and a M.B.A. from The Anderson School of Management at UCLA. Prior to his healthcare experience he held senior management roles at Avery Dennison and other manufacturing companies. He serves on the board of Beacon Healthcare Systems and was a founding board member of the SCAN Foundation, which is focused on long term care in the United States.

TABLE OF CONTENTS

Michael F. Eng. Mr. Eng has been a member of the Board since December 2017. Mr. Eng was the Mayor of the City of Monterey Park, California, from 2004 to 2005 and served on the City Council from 2003 to 2006. He was elected to the California State Assembly from 2006 to 2012, during which time he was appointed Chair of the Assembly Committee on Banking and Finance, as well as Chair of the Assembly Committee on Business and Professions and was a member of the Assembly Health Committee and Committee on Revenue and Taxation. In addition, Mr. Eng has been an elected trustee of the Los Angeles Community College District for four years beginning in 2013 and was also Board Vice President. In January 2019, he was appointed to a full time position on the State Board of Appeals, California Unemployment Insurance system. Prior to his elected offices, he was appointed to the State Board of Acupuncture by the Governor of California. Mr. Eng also served as a fiduciary board member of Alhambra Hospital Medical Center and Garfield Medical Center. He has practiced federal immigration and nationality law at the law firm of Eng and Nishimura and has been an instructor in the College of Business and Economics, California State University, Los Angeles. He was also employed by Kaiser Permanente. His education consists of a Juris Doctor law degree from UCLA and Bachelor's and Master's degrees from the University of Hawaii.

Mitchell W. Kitayama. Mr. Kitayama has been a member of the Board since December 2017. Mr. Kitayama has been the Chairman of the board of directors of Winslow Drake, a boutique investment advisory and wealth management practice, since June 2016. In addition, Mr. Kitayama has been the Managing Director for MMK & Associates, Inc. since May 2009, advising financial institutions, medical groups and private companies. Prior to founding MMK & Associates, between May 2005 and May 2009, he served as the Chief Executive Officer, Vice Chairman and Director of Metro United Bank, and as the Executive Vice President for its holding company MetroCorp. He held various positions within the American Diabetes Association and currently serves on the Finance and Investment committees for the Ronald McDonald House Charities of Southern California. He is a Certified Cash Manager and received a B.A. in Biology with a Chemistry Minor and a M.B.A. from Baylor University.

Mark Fawcett. Mr. Fawcett has been a member of the Board since January 2016. Since 2002, Mr. Fawcett has served as Senior Vice President and Treasurer of Fresenius Medical Care Holdings, Inc. ("FMCH") and its subsidiaries. FMCH is a wholly-owned subsidiary of Fresenius Medical Care AG & Co. KGaA (NYSE: FMS) (collectively with FMCH and their respective subsidiaries, "FMS"). FMS is a leading provider of chronic kidney failure products and services. Prior to joining FMS, Mr. Fawcett was a director of corporate finance at BankBoston beginning in 1997. Mr. Fawcett held various positions of increasing responsibility beginning in 1988 with Merrill Lynch in New York and London, and then at The Bank of New York. Mr. Fawcett graduated with a B.A. in psychology from Wesleyan University and a M.B.A. from Columbia Business School at Columbia University.

Pursuant to the Investment Agreement, dated March 28, 2014, between the Company and NNA of Nevada, Inc. ("NNA"), an affiliate of FMCH, as long as NNA maintains an agreed ownership interest level in the Company, NNA may nominate one representative to the Board. Mr. Fawcett has served as NNA's representative on the Board. Mr. Fawcett is not separately compensated by NNA or FMCH for his services to us as a member of the Board.

Ernest A. Bates, M.D. Dr. Bates has been a member of the Board since June 2018. He founded American Shared Hospital Services ("ASHS") in 1977 and has served as its Chief Executive Officer and Chairman of the Board since 1983. A board-certified neurosurgeon, Dr. Bates is an Emeritus of the Board of Trustees of Johns Hopkins University and served on the Board of Visitors of the Johns Hopkins Medical Center and the Johns Hopkins Neurosurgery Advisory Board. He served on the Boards of the University of Rochester, FasterCures and the Salzburg Global Seminar. He currently serves on the Board of Shared Imaging, LLC. From 1981 to 1987, he was a member of the Board of Governors of the California Community Colleges, and he served on the California High Speed Rail Authority from 1997 to 2003. He was also appointed to the Magistrate Judge Merit Selection Panel. Dr. Bates is a member of the Board of Overseers at the University of California, San Francisco School of Nursing. Dr. Bates received his BA from Johns Hopkins University and his M.D. degree from the University of Rochester School of Medicine. He completed an internship in surgery at the Albert Einstein College of Medicine, Bronx Municipal Hospital Center and completed his neurosurgery residency at the University of California, San Francisco Medical Center.

TABLE OF CONTENTS

Linda Marsh. Ms. Marsh has been a member of the Board since January 2019. Ms. Marsh is currently the Senior Executive Vice President of AHMC Healthcare Inc. (“AHMC Healthcare”), a fully-integrated hospital health system in Southern California with over 1,200 acute care beds and over 7,000 employees. She joined AHMC Healthcare in 1999 and oversees all financial matters for seven acute care hospitals: San Gabriel Valley Medical Center, Garfield Medical Center, Anaheim Regional Medical Center, Whittier Hospital Medical Center, Alhambra Hospital, Monterey Park Hospital and Greater El Monte Community Hospital. Additionally, Ms. Marsh is responsible for all federal, state and local government relations, as well as all risk management activities. Ms. Marsh is a Board member of the Hospital Association of Southern California, a Board member of Private Essential Access Community Hospitals and also a Board member of the American Red Cross. She is also an active member in the Healthcare Financial Management Association. In addition, she chairs or is a participating member of numerous hospital governing boards, hospital committees and community organizations. Ms. Marsh received a Bachelor of Science degree in Economics and a Master’s degree in Accounting from the University of Southern California. She also completed a Healthcare Executive Program at the University of Colorado.

John Chiang. Mr. Chiang has been a member of the Board since January 2019. He most recently served as California State Treasurer from 2015 to 2019. From 2007 to 2015, he served as California State Controller. Prior to this, he served on the California Board of Equalization from 1999 to 2006. Mr. Chiang began his career as a tax law specialist for the Internal Revenue Service. He later worked as an attorney for the California State Controller Gray Davis, and also worked on the staff of California Senator Barbara Boxer. Mr. Chiang graduated with honors with a Bachelor of Arts degree in finance from the University of South Florida and received his J.D. degree from Georgetown University Law Center.

Continuing Director

The following is certain information as of April 24, 2019 regarding our current director who is not up for election at the 2019 Annual Meeting and is expected to continue to serve on the Board after the meeting:

Li Yu. Mr. Yu has been a member of the Board since December 2017. Mr. Yu has been the Chief Executive Officer of Preferred Bank since 1993, Chairman of its board of directors since 1991 and was its President from 1993 to 2012. From December 1991 to the present, Mr. Yu has served on the Loan Committee and Investment Committee of Preferred Bank. Under his leadership, Preferred Bank grew from a bank with \$20 million in initial capital in 1991 to one of the largest independent commercial banks in California with \$4.2 billion in total assets. Mr. Yu was also a past President of the National Association of Chinese American Bankers, and was previously a member of the Board of Visitors of the University of California, Los Angeles (“UCLA”) Anderson Graduate School of Management. Mr. Yu received his M.B.A. from UCLA.

Vote Required

Pursuant to the Company’s Restated Bylaws, as amended, nine directors will be elected by a plurality of the votes cast by the Voting Shares present in person or represented by proxy at the 2019 Annual Meeting. Such voting standard means that the nominees who receive the highest number of votes “FOR” their election up to the number of directors to be elected at the meeting, which is three, will be elected even if any such nominee receives a greater number of votes “withheld” than votes “FOR” his election. Votes withheld and broker non-votes, if any, will not be treated as votes cast and, therefore, will not affect the outcome of the election of directors at the 2019 Annual Meeting.

Recommendation of the Board

THE BOARD RECOMMENDS THAT OUR STOCKHOLDERS VOTE “FOR” THE ELECTION OF ALL NINE BOARD NOMINEES NAMED ON PROPOSAL 1: KENNETH SIM, M.D., THOMAS S. LAM, M.D., DAVID G. SCHMIDT, MICHAEL F. ENG, MITCHELL W. KITAYAMA, MARK FAWCETT, ERNEST A. BATES, M.D., LINDA MARSH AND JOHN CHIANG TO THE BOARD.

TABLE OF CONTENTS

CORPORATE GOVERNANCE

Code of Ethics and Other Governance Documents

We maintain a corporate governance page on our website at http://irdirect.net/AMEH/corporate_governance, which includes information regarding the company's corporate governance practices. Our Code of Ethics for Directors, Executive Officers and Other Employees (which, among others, covers our principal executive officer, principal financial officer, principal accounting officer or controller, if any, or persons performing similar functions), Audit Committee Pre-Approval Policy, Audit Committee Policy Regarding Complaint Procedures for Accounting and Auditing Matters, Related Party Transaction Policy, charters of the three standing committees of the Board and Insider Trading Policy are available on that page of our website, in addition to the Company's Restated Certificate of Incorporation, as amended, and Restated Bylaws, as amended. Any changes to these documents and any waivers granted with respect to our Code of Ethics will be posted on our website. In addition, we will provide a copy of any of these documents without charge to any stockholder upon written request made to Apollo Medical Holdings, Inc. at 1668 S. Garfield Avenue, 2nd Floor, Alhambra, California 91801, Attention: Corporate Secretary. The information on our website is not, and shall not be deemed to be, a part of this proxy statement or incorporated by reference into this or any other filing we make with the U.S. Securities and Exchange Commission (the "SEC").

Director Independence

As of the date of this proxy statement, the Board has determined that a majority of its current members and of its director nominees for election at the 2019 Annual Meeting meet the independence requirements of the NASDAQ Stock Market ("NASDAQ"), as currently in effect. Based upon information requested from and provided by each director or nominee concerning his background, employment and affiliations, including family relationships, the Board has affirmatively determined that Mitchell W. Kitayama, David G. Schmidt, Michael F. Eng, Mark Fawcett, Li Yu, Ernest A. Bates, M.D., and John Chiang would qualify as "independent" as defined in NASDAQ Listing Rule 5605(a)(2). In making such determinations, the Board considered all relevant facts and circumstances, including commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, not merely from the standpoint of a director or nominee, but also from that of persons or organizations affiliated with the director or nominee.

Subject to some exceptions, NASDAQ Listing Rule 5605(a)(2) provides that a director will only qualify as an "independent director" if, in the opinion of the Board, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director, and that a director cannot be an "independent" director if (a) the director is, or in the past three years has been, an employee of ours; (b) a member of the director's immediate family is, or in the past three years has been, an executive officer of ours; (c) the director or a member of the director's immediate family has received more than \$120,000 per year in direct compensation from us within the preceding three years, other than for service as a director or benefits under a tax-qualified retirement plan or non-discretionary compensation (or, for a family member, as a non-executive employee); (d) the director or a member of the director's immediate family is a current partner of our independent public accounting firm, or has worked for such firm in any capacity on our audit at any time during the past three years; (e) the director or a member of the director's immediate family is, or in the past three years has been, employed as an executive officer of a company where one of our executive officers serves on the compensation committee; or (f) the director or a member of the director's immediate family is an executive officer, partner or controlling stockholder of a company that makes payments to, or receives payments from, us in an amount which, in any twelve-month period during our past three fiscal years, exceeds the greater of 5% of the recipient's consolidated gross revenues for that year or \$200,000 (except for payments arising solely from investments in our securities or payments under non-discretionary charitable contribution matching programs). With respect to any relationship not covered above, the determination of whether the relationship is material, and therefore whether a director would be independent, will be made by those directors who satisfy the independence criteria set forth above.

TABLE OF CONTENTS

The Board also makes such independence determinations with respect to its committees after taking into account the additional independence standards for members of each such committee, as applicable, pursuant to the rules and regulations of the SEC and NASDAQ listing rules as currently in effect. In order to be considered an independent member of an audit committee under Rule 10A-3 of the Exchange Act, a committee member may not, other than in his or her capacity as a member of the audit committee, the Board, or any other committee of the Board, accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the applicable company or any of its subsidiaries or otherwise be an affiliated person of the applicable company or any of its subsidiaries. Based upon information requested from and provided by each director who is currently serving on a committee of the Board concerning his background, employment and affiliations, including family relationships, the Board has affirmatively determined that each of its three standing committees consists solely of “independent” directors who meet NASDAQ Listing Rule 5605(a)(2) and all other applicable independence standards.

Meetings of the Board

The Board held seventeen meetings and acted by written consent once during 2018. Each of our incumbent directors attended 75% or more of the aggregate number of meetings of the Board and the committees on which such director served in 2018. We attempt to schedule each annual meeting of our stockholders at a time and date to accommodate attendance by directors, taking into account the directors’ schedules. Directors are encouraged to attend our annual meetings of stockholders, but the Board has not adopted a formal policy with respect to such attendance. Each of our incumbent directors attended our 2018 annual meeting of stockholders, while serving on the Board.

Our independent directors meet periodically in executive session without management present, generally at least twice a year or more frequently, in conjunction with regularly scheduled board meetings, to discuss our operations, policies and practices, as well as other matters relating to us or the functioning of the Board.

Board Leadership

The roles of Chairman of the Board and our Chief Executive Officer have been separated. Currently, Dr. Sim serves as our Executive Chairman and Dr. Lam serves as our Chief Executive Officer. Our Board committees consist solely of independent directors. In addition, the Board has designated Mr. Kitayama as our lead independent director on the Board. We believe that our current leadership structure is appropriate under current circumstances, because it allows management to make the operating decisions necessary to manage the business, while helping to keep a measure of independence between the oversight function of the Board and operating decisions. We believe that this has provided an appropriate balance of operational focus, flexibility and oversight.

Risk Oversight Function of the Board

The Board has allocated responsibilities for overseeing risk associated with the Company’s business among the Board as a whole and the committees of the Board. In performing its risk oversight function, the Board is responsible for overseeing management’s development and execution of appropriate business strategies to mitigate the risk that such strategies will fail to generate long-term value for the Company and its stockholders or that such strategies will motivate management to take excessive risks. The Board periodically reviews information regarding the Company’s financial, operational and strategic risks. Each of the three committees of the Board is responsible for overseeing the management of risks that fall within the committee’s areas of responsibility, including identifying, quantifying and assisting management in mitigating risks. In performing this function, each committee has full access to management, as well as the ability to engage advisors. As set forth in its charter, the Audit Committee is responsible for managing the Company’s major financial risk exposures and the steps management has taken to monitor and control those exposures. In addition, the Audit Committee is responsible for addressing risks associated with related party transactions and concerns and complaints related to accounting and auditing matters. The Audit Committee provides regular updates to the entire Board. The Compensation Committee is responsible for overseeing the risk management related to the Company’s compensation plans and arrangements. The Nominating and Corporate Governance Committee manages risks associated with the independence of the Board and overall effectiveness of the organization of the Board.

TABLE OF CONTENTS

Communications with the Board

The following procedures have been established by the Board in order to facilitate communications between our stockholders and the Board:

- Stockholders and any interested parties may send correspondence to the Board or to any individual director, by mail to Corporate Secretary, Apollo Medical Holdings, Inc. at 1668 S. Garfield Avenue, 2nd Floor, Alhambra, California 91801, or by e-mail to investors@apollomed.net.

- Communications will be distributed to the Board, or to any individual director or directors as appropriate, depending on the facts and circumstances outlined in the communications.

- Items that are unrelated to the duties and responsibilities of the Board may be excluded, such as:

- junk mail and mass mailings

- resumes and other forms of job inquiries

- surveys

- solicitations or advertisements.

In addition, any material that is unduly hostile, threatening, or illegal in nature may be excluded, provided that any communication that is filtered out will be made available to the Board or any director upon request.

Committees of the Board

The Board has a standing Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee. The composition, functions and responsibilities of each committee are summarized below.

Audit Committee

The Audit Committee operates under a written charter, a copy of which is available on our website. The Audit Committee currently consists of Messrs. Eng (chairman), Schmidt and Chiang. The Board has determined that each of the members of the Audit Committee is an audit committee financial expert, as that term is defined in Item 407 of Regulation S-K of the Exchange Act. The Board has determined that all members of the Audit Committee qualify as “independent” directors within the meaning of Rule 10A-3 under the Exchange Act and as defined under NASDAQ listing rules, as currently in effect and applicable to members of audit committees. As required by the Audit Committee charter, no Audit Committee member currently serves on audit committees of more than two other public companies. The Audit Committee met five times and acted by written consent four times during 2018.

The Audit Committee’s duties include monitoring and ensuring the integrity of our financial statements, compliance with legal and regulatory requirements, the qualifications and independence of our independent auditors, and the performance of our internal audit function and external auditors; preparing the report required to be prepared by the Audit Committee under the rules of the SEC for inclusion in our proxy statement; and overseeing our accounting and financial reporting processes and the audits of our financial results. In addition, the Audit Committee has responsibility for reviewing complaints about, and investigating allegations of, financial impropriety or misconduct. The Audit Committee is also responsible for engaging our independent registered public accounting firm and pre-approving audit and non-audit services performed by the firm in order to assure that the provision of such services does not impair their independence. To these ends, the Audit Committee has adopted an Audit Committee

Pre-Approval Policy and an Audit Committee Policy Regarding Complaint Procedures for Accounting and Auditing Matters, which are available on our website. Please also see “Report of Audit Committee” below.

11

TABLE OF CONTENTS

Compensation Committee

The Compensation Committee operates under a written charter, a copy of which is available on our website. The Compensation Committee currently consists of Messrs. Kitayama (chairman), Fawcett and Chiang. The Board has determined that all members of the Compensation Committee qualify as “independent” directors as defined under NASDAQ rules, as a “non-employee director” as defined in Rule 16b-3(b)(3) under the Exchange Act and as an “outside director” as defined in Treasury Regulation 26 CFR §1.162-27, implementing Section 162(m) of the Internal Revenue Code of 1986, as amended and currently in effect. No member of the Compensation Committee was at any time during 2018 an officer or employee of the Company. The Compensation Committee met once and acted by written consent one time during 2018.

The Compensation Committee establishes the compensation and benefits of our executive officers and make recommendations to the Board regarding director compensation including for membership on any committee of the Board. The Compensation Committee also administers our compensation plans including equity incentive plans. In establishing executive and director compensation, the Compensation Committee seeks to provide compensation that is competitive in light of current market conditions and industry practices. Accordingly, the Compensation Committee will generally review market data from peer companies and information from nationally recognized published surveys, adjusted for size. The Compensation Committee then considers other factors, such as each executive officer’s individual expertise, experience, and performance, retention concerns and relevant compensation trends in the marketplace, in making its final compensation determinations. The Compensation Committee has the authority to directly retain the services of independent consultants and other experts to assist in fulfilling its responsibilities. While members of our human resources and finance departments support the Compensation Committee in its work, our executive officers in general are not involved in determining the amount or form of executive and director compensation but may from time to time make recommendations and provide feedback to the Compensation Committee. The Compensation Committee reviews the performance of each executive officer in light of the above factors and determines whether the executive officer should receive any increase in base salary, annual bonus award or receive a discretionary equity award based on such evaluation.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee operates under a written charter, a copy of which is available on our website. The Nominating and Corporate Governance Committee currently consists of Messrs. Kitayama (chairman), Schmidt and Dr. Bates. All members of the Nominating and Corporate Governance Committee meet the independence requirements of NASDAQ, as currently in effect. The Nominating and Corporate Governance Committee acted by written consent once during 2018. The principal ongoing functions of the Nominating and Corporate Governance Committee include developing criteria for selecting new directors, establishing and monitoring procedures for the receipt and consideration of director candidates recommended by management, stockholders and others, considering and examining director candidates, recommending director nominations to the Board, developing corporate governance principles for the Company, overseeing the Company’s compliance with those principles, and establishing, monitoring procedures for the receipt of stockholder communications directed to the Board, and periodically evaluating the Board to determine whether the Board and its committees are functioning effectively. The Nominating and Corporate Governance Committee has the responsibility to identify appropriate candidates to serve as directors of the Company, and interviews candidates and makes recommendations to the Board regarding director nominations. In considering candidates to serve as directors, the Nominating and Corporate Governance Committee evaluates them against one or more of the following qualifications: personal integrity, sound judgment, business and professional skills and experience, industry knowledge, financial acumen as well as the extent to which the candidate would fill a present need on the Board. The Nominating and Corporate Governance Committee also considers additional factors including the current composition of the Board, the current strategy and future outlook of the Company, the range of experience and skills that would best complement those already represented on the Board and the need for specialized expertise. The Nominating and Corporate Governance Committee has not adopted a formal diversity

TABLE OF CONTENTS

policy regarding its selection of candidates or consideration of nominations but will consider issues of diversity in identifying and recommending director nominees to the Board, and strive where appropriate to achieve a balance of backgrounds and perspectives on the Board and its committees.

The Nominating and Corporate Governance Committee considers potential candidates recommended by stockholders, directors, officers, advisors, third-party search firms or other appropriate sources. In selecting candidates, the Nominating and Corporate Governance Committee takes into account all factors it deems relevant, such as a candidate's knowledge, experience, background, independence, possible conflicts of interest and concerns for the long-term interests of our stockholders. Persons recommended by stockholders are generally considered on the same basis as candidates from other sources. If a stockholder wishes to propose a director candidate for consideration by the Nominating and Corporate Governance Committee, the stockholder must follow the procedures and comply with the requirements described in "Stockholder Proposals" at the end of this proxy statement.

In recommending to the Board the nine director nominees for election at the 2019 Annual Meeting, the Nominating and Corporate Governance Committee considered the foregoing factors and each nominee's previous service on the Board, which provides continuity and institutional knowledge in its deliberations. The Nominating and Corporate Governance Committee also considered specific qualifications, attributes and skills that each nominee possesses and contributes to the Board as identified in Proposal 1 under the respective nominee's biography.

13

TABLE OF CONTENTS

EXECUTIVE OFFICERS

The following sets forth the names, positions and ages of our executive officers as of April 24, 2019:

Name	Position	Age
Kenneth Sim, M.D.	Executive Chairman	65
Thomas S. Lam, M.D.	Chief Executive Officer	69
Hing Ang	Chief Operating Officer	61
Eric Chin	Chief Financial Officer	38
Adrian Vazquez, M.D.	Co-Chief Medical Officer	49
Albert Young, M.D.	Co-Chief Medical Officer	72

The following is certain information regarding our current executive officers:

Kenneth Sim, M.D. Dr. Sim has been our Executive Chairman since December 2017. See “Proposal 1 — Election of Directors” above for additional biographical information about Dr. Sim.

Thomas S. Lam, M.D. Dr. Lam has served as our Co-Chief Executive Officer from December 2017 to March 2019 and has been our Chief Executive Officer since April 2019. See “Proposal 1 — Election of Directors” above for additional biographical information about Dr. Lam.

Hing Ang, CPA. Mr. Ang has been our Chief Operating Officer since December 2017. Mr. Ang served as the Executive Vice President of NMM from October 2014 to December 2017 and served as the Chief Financial Officer of NMM from April 2016 to March 2018. Mr. Ang spent his last 11 years with NMM where he gained extensive health care operations experience through his role as Senior Director of Operations since 2007 to his current positions. Prior to joining NMM, Mr. Ang held a variety of senior management positions for a variety of companies internationally. Mr. Ang is a Fellow of the Chartered Association of Certified Accountants in England and he is also licensed as a Certified Public Accountant in California. Mr. Ang received his B.S. in Business Administration from the London School of Accountancy.

Eric Chin, CPA. Mr. Chin has been our Chief Financial Officer since July 2018. Mr. Chin has served as the Chief Financial Officer of NMM, one of the Company’s subsidiaries, since March 2018. Prior to joining NMM, Mr. Chin served as the Controller/Head of Finance — Real Estate of Public Storage, Inc., a New York Stock Exchange listed company and a member of the S&P 500. From May 2011 to October 2015, he served as Assistant Vice-President — Financial Reporting of Alexandria Real Estate Equities, Inc., a New York Stock Exchange listed company and a member of the S&P 500. Mr. Chin began his career at Ernst & Young LLP in 2002. In his role as an Assurance Senior Manager at Ernst & Young LLP, Mr. Chin provided assurance services to both publicly traded companies and private companies. In addition to providing audit and attestation services, Mr. Chin assisted clients with services related to equity offerings, debt offerings and technical research. Mr. Chin is a Certified Public Accountant and received his Bachelor of Arts degree in Business/Economics with Accounting and Computing from UCLA.

Adrian Vazquez, M.D. Dr. Vazquez has served as our Co-Chief Medical Officer since December 2017. Previously, Dr. Vazquez served as our Chief Medical Officer since March 2014, our President and Chairman of the Board from 2008 to 2011. Dr. Vazquez co-founded ApolloMed Hospitalists in 2001. He received his B.S. in Biology from the University of California, Irvine, his medical degree from the University of California, Irvine School of Medicine and his residency in internal medicine from the Los Angeles County-University of Southern California Medical Center.

Albert Young, M.D. Dr. Young has served as our Co-Chief Medical Officer since December 2017. Dr. Young has been the Chief Medical Officer of NMM since 2005 and has been a member of NMM’s board of directors since 2010. Dr. Young has also been the Chief Medical Officer of APC since 2004. Dr. Young received his undergraduate degree from West Virginia University and his medical degree from West Virginia University School of Medicine. He completed his internal medicine residency training at the Los Angeles County-University of Southern California Medical Center. Upon completing his residency training, Dr. Young completed a fellowship in pulmonary medicine at the Los Angeles County-University of Southern California Medical Center. As an advocate of general preventive medicine, Dr. Young also obtained a Master’s degree in Public Health from UCLA in 1998.

TABLE OF CONTENTS**EXECUTIVE AND DIRECTOR COMPENSATION**

Summary Compensation Table

The following table discloses the compensation awarded to, earned by, paid to or accrued to our named executive officers (“NEOs”) listed therein for the years ended December 31, 2018 and 2017, respectively:

Name and Principal Position(1)	Year	Salary (\$)	Bonus (\$)	Stock Awards(2) (\$)	All Other Compensation (\$)	Total (\$)
Kenneth Sim, M.D., Executive Chairman	2018	950,000	—	—	21,346(5)	971,346
	2017	500,492	350,000	—	6,649(5)	857,141
Thomas Lam, M.D. Chief Executive Officer(3)	2018	950,000	—	—	14,841(5)	964,841
	2017	489,550	350,000	—	6,640(5)	846,189
Warren Hosseinion, M.D., Former, Co-Chief Executive Officer(3)	2018	450,000	—	—	35,229(6)	485,229
	2017	523,814(4)	30,000	—	64,964(6)	618,778
Hing Ang, Chief Operating Officer	2018	270,000	655,059	631,562	—	1,556,621
	2017	216,346	250,000	—	16,337(7)	482,683
Adrian Vazquez, M.D., Co-Chief Medical Officer	2018	450,000	—	—	32,111(8)	482,111
	2017	633,136(5)	—	—	65,238(8)	698,374

(1)

The table includes compensation earned by the Company’s Executive Chairman, Co-Executive Officers and two additional most highly compensated executive officers. The table includes compensation earned by Dr. Sim, Dr. Lam, and Mr. Ang during 2017 for services performed to NMM prior to NMM becoming a wholly owned subsidiary of the Company upon the completion of a reverse merger between NMM and the Company on December 8, 2017 (the “Merger”), as well as their compensation earned from the Company (including its subsidiaries) following the closing of the Merger. The table also includes compensation earned by Dr. Hosseinion and Dr. Vazquez during 2017 for services performed to the Company and its subsidiaries prior to the completion of the Merger, as well as their compensation earned from the combined company, including its subsidiaries, following the closing of the Merger as such individuals continue to serve as the Company’s executive officers following the closing of the Merger. The principal positions used in the table reflect the listed individuals’ current positions at the Company as of the date of this proxy statement, and compensation reflected in the table does not necessarily relate to such positions. Compensation received through their relationships with APC, a variable interest entity, as included in the Company’s consolidated financial statements, including patient care reimbursement for serving patients in their capacities as physicians, if any, is not included.

(2)

The amount shown in this column reflects the aggregate grant date fair value computed in accordance with Financial Accounting Standards Board Accounting Standards Codification 718 “Compensation — Stock Compensation.” Please see the notes below for discussions of the assumptions and methodologies used to calculate the valuations of the stock and option awards.

(3)

Dr. Lam and Dr. Hosseinion served as the Company’s Co-Chief Executive Officers from December 2017 to March 2019. Dr. Hosseinion resigned from his position as Co-Chief Executive Officer and as a director of the Company, effective March 28, 2019. Thereupon, Dr. Lam became, and continues to serve as, the Company’s sole Chief Executive Officer.

(4)
Includes salary for both of his patient care/medical director work and non-medical work in his role as an officer.

(5)
Reflects health, dental and life insurance premiums paid for the applicable year.

(6)
Reflects health, life, disability insurance premiums aggregating \$35,229 and \$30,366 paid for 2018 and 2017, respectively; and unused paid time off (“PTO”) payment in the aggregate of \$34,598 for 2017.

TABLE OF CONTENTS

(7)

Reflects payment of \$16,337 for unused PTO in 2017.

(8)

Reflects health, life, disability insurance premiums aggregating \$26,611 and \$30,640 paid for 2018 and 2017, respectively; and unused PTO payment of \$34,598 for 2017; and Company's 401(k) matching contribution of \$5,500 for 2018.

For a description of the material terms of our NEOs' employment agreements, please see "NEO Employment Agreements" below. Some of our NEOs have provisions in their current employment agreements providing for payments upon certain types of termination of employment. Pursuant to the terms of our NEOs' existing option agreements, upon the occurrence of a change of control of the Company, the vesting of outstanding option awards would be accelerated. In addition, the Compensation Committee is authorized to take certain actions with respect to the acceleration of awards outstanding under the Company's equity incentive plans.

Outstanding Equity Awards at Year-End

The following table summarizes the outstanding option awards held by each of the following named executive officers of the Company as of December 31, 2018:

OPTION AWARDS

Name and Principal Position(1)	Grant Date	Number of Securities Underlying Unexercised Options — Exercisable	Number of Securities Underlying Unexercised Options — Unexercisable	Option Exercise Price(2)	Option Expiration Date
Warren Hosseinion, M.D. Former, Co-Chief Executive Officer(3)	12/9/2010	30,000	—	\$ 1.50	12/8/2020(3)
	7/10/2014	20,000	—	\$ 10.00	7/9/2024(3)
	2/15/2016	71,024	—	\$ 6.37	2/14/2021(3)
Adrian Vazquez, M.D. Co-Chief Medical Officer	2/15/2016	4,826	—	\$ 6.37	2/14/2021

(1)

On April 6, 2017, Drs. Hosseinion and Vazquez were granted option awards to purchase shares of the Company's common stock, which were cancelled in 2018 pursuant to action of the Board.

(2)

All options have been issued with an exercise price equal to the closing price of the Company's common stock on the date of grant except for options granted to Drs. Hosseinion and Vazquez on February 15, 2016 at an exercise price of \$6.37 per share, or 110% of the weighted average closing stock price of the Company's common stock on February 15, 2016, which was \$5.79 per share.

(3)

Dr. Hosseinion resigned from his position as Co-Chief Executive Officer and as a director of the Company, effective March 28, 2019. Upon his separation from the Company, the date by which Dr. Hosseinion has to exercise his stock options following his departure from the Company was extended to March 28, 2020 (the foregoing modification did not, however, extend the expiration date to the option awards).

Among NEOs, only those listed in the table above had outstanding option awards granted by the Company of as December 31, 2018. The outstanding option awards held by such NEOs were earned and not subject to achieving

performance goals. None of our NEOs had stock awards that were subject to vesting as of December 31, 2018.

16

TABLE OF CONTENTS

Options Exercises and Stock Vested at Year-End

The following table provides information on stock options that were exercised and on restricted stock that vested for the following named executive officers of the Company during the year ended December 31, 2018:

Name and Principal Position	OPTION AWARDS		STOCK AWARDS	
	Number of Shares Acquired On Exercise (#)	Value Realized on Exercise(1) (\$)	Number of Shares Acquired On Vesting (#)	Value Realized on Vesting(2) (\$)
Warren Hosseinion, M.D. Former, Co-Chief Executive Officer(3)	22,476	\$ 506,407	—	—
Adrian Vazquez, M.D. Co-Chief Medical Officer	58,574	666,839	—	—
Hing Ang Chief Operating Officer	—	—	37,593	631,562

(1)

Value realized represents the number of shares underlying the exercised option multiplied by the difference between the fair market value of the shares on the exercise date and the exercise of the option.

(2)

Value realized represents the quoted market value of the underlying shares on the vesting date multiplied by the number of shares vested.

(3)

Dr. Hosseinion resigned from his position as Co-Chief Executive Officer and as a director of the Company, effective March 28, 2019.

NEO Employment Agreements

Dr. Sim, the Company's Executive Chairman, is currently employed on an at-will basis pursuant to an unwritten agreement. For the 2019 calendar year, Dr. Sim's annual base salary is \$950,000. The foregoing base salary includes salary that Dr. Sim is entitled to receive from NMM. Dr. Sim is entitled to participate in the Company's retirement, disability, insurance, medical, or other employee benefit plan that are generally available to all employees of the Company. Dr. Sim may be awarded cash bonuses or equity awards on a discretionary basis.

Dr. Lam, the Company's Chief Executive Officer, is currently employed on an at-will basis pursuant to an unwritten agreement. For 2019, Dr. Lam's annual base salary is \$950,000, and he is entitled to participate in the Company's retirement, disability, insurance, medical, or other employee benefit plan that are generally available to all employees of the Company. Dr. Lam's salary includes the salary Dr. Lam is entitled to receive from NMM for his services to NMM as its Chief Executive Officer. Dr. Lam may be awarded cash bonuses or equity awards on a discretionary basis.

Hing Ang, the Company's Chief Operating Officer, is currently employed on an at-will basis pursuant to an unwritten agreement. Mr. Ang's current annual base salary is \$270,000, and he is entitled to participate in the Company's retirement, disability, insurance, medical, or other employee benefit plan that are generally available to all employees of the Company. Mr. Ang may be awarded cash bonuses or equity awards on a discretionary basis.

On December 20, 2016, the Company entered into an executive employment agreement with Dr. Vazquez, the Company's Co-Chief Medical Officer. Such employment agreement has an initial term of three years with automatic renewals and provides for, among other items, annual base salaries, discretionary bonuses and participation in the

Company's equity incentive plans. The Company may terminate employment with Dr. Vazquez in the event of death or disability of the officer, without cause upon thirty days prior written notice, or for "Cause" as defined in the agreement at any time. Dr. Vazquez may terminate the agreement at any time and for any reason, including, but not limited to, "Good Reason" as

17

TABLE OF CONTENTS

defined in the agreement. Upon termination of the officer's employment by the Company for "Cause" or by the officer without "Good Reason", he shall be entitled to any accrued but unpaid base salary, annual bonus, paid time off and expense reimbursement. Upon termination of the officer's employment without "Cause" or by the officer for "Good Reason", in addition to any accrued but unpaid base salary, paid time off and expense reimbursement, he shall be entitled to receive an amount equal to twenty-four months of his base salary in effect before the employment terminates. The officer shall also be entitled to an amount in cash equal to the premiums that the Company pays for the officer under its group medical, dental and vision programs for twelve months following the date of termination. The employment agreement also contains restrictive covenants for the Company's benefit and customary provisions regarding confidentiality of information and assignment of inventions.

Hospitalist Agreement

Effective June 2016, ApolloMed Hospitalists ("AMH"), a variable interest entity of the Company, entered into an Amended and Restated Hospitalist Participation Service Agreement with Dr. Vazquez. Pursuant to the Hospitalist Agreement, Dr. Vazquez provides physician services for AMH. Such Hospitalist Agreement provides for the following compensation and benefit to Dr. Vazquez (i) hourly compensation for covered inpatient intensive medicine services; (ii) payment of medical malpractice insurance, with specified minimum coverage; and (iii) maintenance of a "tail" policy for at least five years following the termination of the Hospitalist Agreement.

Director Compensation

The table below summarizes all compensation earned by each of our non-employee directors for services performed during the year ended December 31, 2018. Drs. Sim, Lam and Hosseinion are not included in the table below because they received no separate compensation for their services as directors of the Company for 2018, and all of the compensation earned by them during the year ended December 31, 2018 as an executive officer of the Company is reflected in the Summary Compensation Table above. Linda Marsh and John Chiang are not included in the table below as they were not elected to the Board until after December 31, 2018.

Our non-employee directors receive \$1,000 for each month of services and are eligible to receive awards under the Company's equity incentive plans. To the extent their services require out-of-town trips, the Company generally compensates such additional travel time at the rate of \$1,200 per day or a pro-rated portion thereof. The following table reflects the compensation awarded to, earned by or paid to such directors for the year ended December 31, 2018:

Name(1)	Fees Earned or Paid in Cash (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Mark Fawcett	\$ 12,000	\$ —(5)	\$ —	—	\$ 15,000(8)	\$ 27,000
David G. Schmidt	12,000	—(6)	—	—	—	12,000
Mitchell W. Kitayama	12,000	—(7)	—	—	—	12,000
Li Yu	12,000	—(7)	—	—	—	12,000
Michael F. Eng(2)	12,000	—(7)	—	—	—	12,000
Ernest A. Bates, M.D.(3)	6,000	—(7)	—	—	—	6,000
Joseph M. Molina, M.D.(4)	5,000	—(7)	—	—	—	5,000

(1)

Compensation received through their relationships with APC, a variable interest entity, as included in the Company's consolidated financial statements, if any, is not included.

(2)

Mr. Eng earned but did not receive any payment in 2018 for his service as a director due to his position as a City Councilman. He received payment in 2019 for his 2018 directorship service.

18

TABLE OF CONTENTS

(3)

Dr. Bates was elected to the Board on June 21, 2018.

(4)

Dr. Molina was elected to the Board on June 21, 2018 and resigned from the Board effective on November 15, 2018.

(5)

The Company did not grant Mr. Fawcett any option award for 2018. As of December 31, 2018, Mr. Fawcett held outstanding option awards for 15,000 shares of the Company's common stock at an exercise price of \$5.79 and 20,000 shares of the Company's common stock at an exercise price of \$5.00.

(6)

The Company did not grant Mr. Schmidt any option award for 2018. As of December 31, 2018, Mr. Schmidt held outstanding option awards for 20,000 shares of the Company's common stock at an exercise price of \$5.00, 20,000 shares of the Company's common stock at an exercise price of \$5.79, and 40,000 shares of the Company's common stock at an exercise price of \$5.20.

(7)

As of December 31, 2018, the director did not hold any outstanding option or stock awards from the Company.

(8)

Received an additional \$15,000 relating to out-of-town travel time and expense.

As of the date of this proxy statement, we are not aware of any agreements or arrangements between any incumbent director or director nominee for election at the 2019 Annual Meeting, and any person or entity other than us, relating to compensation or other payment in connection with such director's services on the Board or such nominee's candidacy, other than those that: (i) relate only to reimbursement of expenses in connection with the nominee's candidacy or (ii) existed prior to the nominee's candidacy (including as an employee of the other person or entity) that is disclosed herein or has been publicly disclosed by us. We have undertaken reasonable efforts to attempt to identify all such agreements or arrangements, including requesting each director or nominee to provide written responses to specific questions designed for such purposes prior to filing this proxy statement.

19

TABLE OF CONTENTS

PROPOSAL 2

ADVISORY VOTE TO APPROVE NAMED EXECUTIVE COMPENSATION FOR 2019

We are asking stockholders to approve an advisory resolution on the compensation of our NEOs as reported in this proxy statement, commonly referred to as the “say-on-pay” vote. Although the say-on-pay vote is advisory and therefore non-binding on us, the Board and the Compensation Committee will review and consider the voting results when making future decisions regarding our executive compensation program. As described above in the “Executive and Director Compensation” section of this proxy statement, the Compensation Committee has structured our executive compensation program to achieve the following key objectives:

- Attract and retain highly qualified and productive executives.

- Motivate executives to enhance our overall performance and profitability through the successful execution of the Company’s short-term and long-term business strategies, with an emphasis on the long-term.

- Align the long-term interests of our executives and stockholders through ownership of the Company’s common stock by executives and by rewarding stockholder value creation.

- Ensure that compensation opportunities are competitive.

We encourage stockholders to read the “Executive and Director Compensation” section of this proxy statement, which provides an overview of our executive compensation policies and procedures. The Summary Compensation Table and other related compensation tables and narrative provide detailed information on the compensation of our NEOs. The Compensation Committee and the Board believe that the policies and procedures articulated in the “Executive and Director Compensation” section of this proxy statement are effective in achieving our goals and that the compensation of the NEOs reported in this proxy statement has contributed to our success.

In accordance with Section 14A of the Exchange Act and as a matter of good corporate governance, we are asking stockholders to approve the following advisory resolution at the 2019 Annual Meeting:

“RESOLVED, that the Company’s stockholders approve, on a non-binding advisory basis, the compensation of our NEOs as disclosed in the Executive and Director Compensation section of this proxy statement and the Summary Compensation Table and the related compensation tables, notes and narrative in this proxy statement.”

As an advisory vote, this proposal is not binding on our company, our Board, or our Compensation Committee. The outcome of this advisory vote does not overrule any decision by us or our Board (or any committee thereof), create or imply any change to the fiduciary duties of the company or our Board (or any committee thereof), or create or imply any additional fiduciary duties for the company or our Board (or any committee thereof). However, our Compensation Committee and Board value the opinions to be expressed by our stockholders in their vote on this proposal and will consider the outcome of the vote when making future compensation decisions for our named executive officers.

Recommendation of the Board

THE BOARD RECOMMENDS THAT OUR STOCKHOLDERS VOTE “FOR” THE APPROVAL OF THE COMPENSATION OF OUR NEOS FOR 2019 ON AN ADVISORY BASIS AS SET FORTH IN THIS PROPOSAL

2.

20

TABLE OF CONTENTS

PROPOSAL 3

RATIFICATION OF THE APPOINTMENT OF
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has appointed BDO USA, LLP as our independent registered public accounting firm, to audit our financial statements for the fiscal year ending December 31, 2019. In deciding to appoint BDO USA, LLP, the Audit Committee reviewed auditor independence issues and existing commercial relationships with BDO USA, LLP and concluded that BDO USA, LLP has no commercial relationship with the Company that would impair its independence for the year ending December 31, 2019. The Board proposes that the stockholders ratify this appointment. BDO USA, LLP audited our consolidated financial statements for the year ended December 31, 2018. In the event the stockholders do not ratify the appointment of BDO USA, LLP as independent registered public accounting firm, the Audit Committee will reconsider its appointment. We expect a representative of BDO USA, LLP to be present at the 2019 Annual Meeting, be able to make a statement if they so desire, and be available to respond to appropriate questions.

Principal Accounting Fees and Services

The following table presents fees for professional audit services rendered by BDO USA, LLP for the audit of the Company's annual financial statements for the years ended December 31, 2017 and 2018, respectively, and fees billed for other services rendered by BDO USA, LLP, as applicable, during each of those periods:

	2017	2018
Audit(1)	\$ 1,244,931	\$ 1,347,663
Audit Related	—	—
Tax	—	—
All Other Fees	—	—
Total	\$ 1,244,931	\$ 1,347,663

(1)

Represents aggregate fees charged by BDO USA, LLP for audit work performed on the annual financial statements, review of quarterly financial statements, as well as work generally only the independent registered public accounting firm can reasonably be expected to provide, such as the provision of consents in connection with the filing of registration statements, current reports on Form 8-K and related amendments and statutory audits.

Audit Committee Pre-Approval Policy of Audit and Permissible Non-Audit Services

The Audit Committee has determined that all services performed by BDO USA, LLP are compatible with maintaining the independence of BDO USA, LLP. The Audit Committee's policy is to pre-approve all audit and permissible non-audit services provided by our independent registered public accounting firm, which may include audit services, audit-related services, tax services and other services. Pre-approval is generally provided for up to one year and any pre-approval is detailed as to the particular service or category of services. The independent registered public accounting firm and management are required to periodically report to the Audit Committee regarding the extent of services provided by the independent registered public accounting firm in accordance with this pre-approval. For additional information concerning the Audit Committee and its activities with BDO USA, LLP, please see "Report of the Audit Committee" below.

Vote Required

The affirmative vote of a majority of the votes cast affirmatively or negatively on Proposal 3 at the 2019 Annual Meeting is required to ratify the Audit Committee's appointment of BDO USA, LLP as the Company's independent registered public accounting firm for 2019. A stockholder may vote "FOR," "AGAINST" or "ABSTAIN" on this proposal. This proposal will pass, and the Audit Committee's

TABLE OF CONTENTS

appointment of BDO USA, LLP as the Company's independent registered public accountants for 2019 will be ratified, if the total votes cast "FOR" Proposal 3 exceed the total number of votes cast "AGAINST" Proposal 3. Brokerage firms and other nominees have the authority to vote uninstructed shares held by them in street name on this proposal. Broker non-votes and abstentions, if any, will not constitute votes cast and will accordingly have no effect on the outcome of the vote on this proposal.

Recommendation of the Board

THE BOARD RECOMMENDS THAT OUR STOCKHOLDERS VOTE "FOR" THE RATIFICATION OF THE APPOINTMENT OF BDO USA, LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM AS SET FORTH ON THIS PROPOSAL 3.

22

TABLE OF CONTENTS

REPORT OF THE AUDIT COMMITTEE

The Audit Committee, which consists entirely of directors who currently meet the independence and experience requirements of NASDAQ, has furnished the following report:

The Audit Committee assists the Board in overseeing and monitoring the integrity of our financial reporting process, compliance with legal and regulatory requirements and the quality of internal and external audit processes. The Audit Committee is responsible for overseeing our overall financial reporting process, and for the appointment, compensation, retention, and oversight of the work of BDO USA, LLP, our independent registered public accounting firm. In fulfilling its responsibilities, the Audit Committee took the following actions throughout 2018:

- Reviewed and discussed the audited consolidated financial statements as of and for the year ended December 31, 2018 included in the Annual Report on Form 10-K and the unaudited consolidated financial statements included in the Quarterly Reports on Form 10-Q with management and BDO USA, LLP. Our officers represented to the Audit Committee that our audited consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States. The Audit Committee also met privately with BDO USA, LLP and the Company's internal auditors to discuss accounting policies and their application, internal controls over financial reporting, and other matters of importance to the Audit Committee, BDO USA, LLP or the internal auditors;

- Discussed with BDO USA, LLP the matters required to be discussed under Auditing Standard No. 1301, "Communications with Audit Committees," issued by the Public Company Accounting Oversight Board;

- Received the written disclosures and the letter from BDO USA, LLP regarding its independence as required by applicable requirements of the Public Company Accounting Oversight Board, discussed with BDO USA, LLP about the firm's independence, and concluded that BDO USA, LLP had been independent; and

- Considered the status of pending litigation, internal controls, taxation matters and other areas of oversight relating to the financial reporting and audit process that the committee determined appropriate.

Based on the Audit Committee's review of the audited consolidated financial statements and discussions with management and BDO USA, LLP, the Audit Committee's review of the representations of our officers, and the report of BDO USA, LLP to the Audit Committee, the Audit Committee recommended to the Board that the audited consolidated financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2018 for filing with the SEC. On the basis of these reviews and discussions, the Audit Committee believes that it has satisfied its responsibilities under its charter.

Submitted by the Audit Committee:

Michael Eng, Chair

David Schmidt

John Chiang

DISCLAIMER REGARDING INCORPORATION BY REFERENCE OF THE REPORT OF THE AUDIT COMMITTEE

ANY INFORMATION SHOWN IN THE "REPORT OF THE AUDIT COMMITTEE" ABOVE SHALL NOT BE DEEMED TO BE INCORPORATED BY REFERENCE BY ANY GENERAL STATEMENT INCORPORATING BY REFERENCE THIS PROXY STATEMENT INTO ANY FILING BY APOLLO MEDICAL HOLDINGS, INC. WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT TO THE EXTENT THAT APOLLO MEDICAL HOLDINGS, INC. INCORPORATES THE INFORMATION BY SPECIFIC REFERENCE, AND SUCH INFORMATION SHALL NOT OTHERWISE BE DEEMED "SOLICITING MATERIAL" OR "FILED" UNDER SUCH ACTS.

TABLE OF CONTENTS

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following tables set forth information, as of April 24, 2019 regarding the beneficial ownership of each class of our outstanding equity securities by:

- each person whom we know beneficially owns more than 5% of any class of our outstanding securities;
- each of our directors and nominees for the board of directors;
- each named executive officer listed in the Summary Compensation Table below; and
- all of our directors and executive officers, including named executive officers, as a group.

As a result of a reverse merger between Apollo Medical Holdings, Inc. and NMM completed in December 2017, NMM became and is a wholly-owned subsidiary of the Company. Pursuant to instructions to Item 403 of Regulation S-K, all shares of our Series A preferred stock and all shares of our Series B preferred stock, which are currently held by NMM, are excluded from our outstanding securities. Therefore, only one class of our equity securities, our common stock, is outstanding as of April 24, 2019. Except as indicated by the footnotes below, we believe, based on the information furnished to us, that the persons and entities named in the tables below have sole voting and investment power with respect to all shares of our common stock that they beneficially own, subject to applicable community property laws. The information provided in the following table is based on our records, information filed with the SEC, and information provided to us by the applicable beneficial owner, except where otherwise noted. Unless otherwise noted below, the address of each beneficial owner listed in the table below is c/o Apollo Medical Holdings, Inc. at 1668 S. Garfield Avenue, 2nd Floor, Alhambra, CA 91801.

Name of Beneficial Owner	Shares Beneficially Owned(1)	Percent of Class(1)
More Than 5% Stockholders		
Allied Physicians of California (“APC”), A Professional Medical Corporation 1668 Garfield Avenue, 2nd Floor Alhambra, California 91801	[1,985,634](2)	[5.52]%
Directors and Executive Officers:		
Kenneth Sim, M.D	[1,845,982](3)	[5.13]%
Thomas S. Lam, M.D	[1,845,933](4)	[5.13]%
Albert Young, M.D	[1,019,283](5)	[2.84]%
Adrian Vazquez, M.D	[695,567](6)	[1.94]%
Hing Ang	[37,593](7)	[0.11]%
Eric Chin	[1,599](7)	[0.00]%
Linda Marsh	[582,581](8)	[1.63]%
David G. Schmidt	[81,875](9)	[0.23]%
Mark Fawcett	[36,875](10)	[0.10]%
Mitchell W. Kitayama	[1,875](11)	[0.01]%
Michael F. Eng	[1,875](12)	[0.01]%

Edgar Filing: Apollo Medical Holdings, Inc. - Form DEF 14A

Ernest A. Bates, M.D.	[1,875](13)	[0.01]%
Li Yu	[1,875](14)	[0.01]%
John Chiang	—	—%
All Executive Officers and Current Directors as a Group (14 persons)	[6,154,788](15)	[16.88]%

(1)

Beneficial ownership is determined according to the rules of the SEC and generally includes any shares over which a person exercises sole or shared voting or investment power. Applicable percentage ownership is based on 35,768,076 shares of the Company's common stock, issued and outstanding, as

24

TABLE OF CONTENTS

of April 24, 2019, according to the records maintained by our transfer agent. In computing the number of shares of stock beneficially owned by a person and the percentage ownership of that person, we deemed to be outstanding all shares subject to options, warrants, and convertible securities held by that person or entity that are currently exercisable or convertible or that will become exercisable or convertible within 60 days following April 24, 2019 for the purpose of computing the ownership percentage of that person, but such shares are not considered outstanding for the purpose of computing the percentage ownership of any other person. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person.

(2)

Includes 210,074 shares of common stock subject to warrants that are exercisable within 60 days following April 24, 2019. Under applicable accounting rules, APC is a variable interest entity of NMM.

(3)

Includes 195,300 shares of common stock subject to warrants that are exercisable within 60 days following April 24, 2019.

(4)

Includes 195,293 shares of common stock subject to warrants that are exercisable within 60 days following April 24, 2019.

(5)

Includes 107,837 shares of common stock subject to warrants that are exercisable within 60 days following April 24, 2019.

(6)

Includes 4,826 shares of common stock subject to options that are exercisable within 60 days following April 24, 2019.

(7)

No options or warrants were granted or exercisable within 60 days following April 24, 2019.

(8)

Includes 62,500 shares of common stock subject to options that are exercisable within 60 days following April 24, 2019 and 520,081 shares of our common stock held by Alliance Apex, LLC. Ms. Marsh is the sole manager and sole member of Alliance Apex, LLC. Includes 81,875 shares of common stock subject to options that are exercisable within 60 days following April 24, 2019.

(9)

Includes 81,875 shares of common stock subject to options that are exercisable within 60 days following April 24, 2019.

(10)

Includes 36,875 shares of common stock subject to options that are exercisable within 60 days following April 24, 2019 but does not include 800,000 shares of our common stock held by NNA of Nevada, Inc. (“NNA”). Mr. Fawcett is the Senior Vice President and Treasurer of FMCH, the parent corporation of NNA.

(11)

Includes 1,875 shares of common stock subject to options that are exercisable within 60 days following April 24, 2019.

(12)

Edgar Filing: Apollo Medical Holdings, Inc. - Form DEF 14A

Includes 1,875 shares of common stock subject to options that are exercisable within 60 days following April 24, 2019.

(13)

Includes 1,875 shares of common stock subject to options that are exercisable within 60 days following April 24, 2019.

(14)

Includes 1,875 shares of common stock subject to options that are exercisable within 60 days following April 24, 2019.

(15)

Includes all of the shares identified in notes supra 3 through 14.

25

TABLE OF CONTENTS

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company's 2010 Equity Incentive Plan (the "2010 Plan"), pursuant to which 500,000 shares of the Company's common stock were reserved for issuance thereunder, was approved by the Company's stockholders on March 4, 2010. As of December 31, 2018, there were no shares available for grant. The Company's 2013 Equity Incentive Plan (the "2013 Plan"), pursuant to which 500,000 shares of the Company's common stock were reserved for issuance thereunder, was approved by the Company's stockholders as of April 29, 2013. As of December 31, 2018 there were no shares available for future grants under the 2013 Plan. The Company's 2015 Equity Incentive Plan (the "2015 Plan"), pursuant to which 1,500,000 shares of the Company's common stock were reserved for issuance thereunder, was approved by the Company's stockholders on September 14, 2016. In addition, shares that are subject to outstanding grants under the 2010 and 2013 Plans but would have been restored to such plans' reserve due to award forfeitures and terminations are rolled into, and become available for awards under, the 2015 Plan.

We do not currently have equity compensation plans, under which equity securities of the Company are authorized for issuance, that are not approved by our stockholders. The following table sets forth information concerning our stockholder-approved equity compensation plans as of December 31, 2018:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants, and Rights	Weighted-average Exercise Price of Outstanding Options, Warrants, and Rights(1)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by stockholders	647,240(2)	\$ 5.62	898,220(3)
Equity compensation plans not approved by stockholders	—	—	—
Total	647,240		898,220

(1)

The weighted-average exercise price is calculated based solely on the exercise prices of the outstanding stock options.

(2)

This number includes the following: 135,000 shares subject to outstanding awards granted under the 2010 Plan, of which all such shares were subject to outstanding stock options; 131,500 shares subject to outstanding awards granted under the 2013 Plan, of which all such shares were subject to outstanding stock options; and 380,740 shares subject to outstanding awards granted under the 2015 Plan, of which all such shares were subject to outstanding stock options.

(3)

This number consists of 898,220 shares available for issuance under the 2015 Plan.

TABLE OF CONTENTS**CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS**

During 2018, other than the compensation arrangements discussed under “Executive and Director Compensation” above, there has not been, nor is there currently proposed, any transaction to which the Company is or was a party and in which the amount involved exceeds the lesser of \$120,000 and 1% of the average of the Company’s total assets at the applicable year-end, and in which any of the Company’s current directors, executive officers, holders of more than 5% of any class of its voting securities, or any respective child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of, or person (other than a tenant or employee) sharing the household of, such director, director nominee, executive officer or security holder, had, or will have, a direct or indirect material interest; except for the following:

NMM, the Company’s principal wholly-owned subsidiary, has entered into a management service agreement with Allied Physicians of California IPA d.b.a. Allied Pacific of California IPA (“APC”) pursuant to which NMM was paid \$44.5 million and \$37.4 million in 2018 and 2017, respectively. Dr. Lam, our Chief Executive Officer and a member of our Board, has been APC’s Chief Executive Officer since January 2006 and has been APC’s Chief Financial Officer since October 2014. Dr. Sim, the Executive Chairman of the Board, is also the Chairman of the board of directors of APC. Drs. Lam and Sim also are minority shareholders of APC. As a result of the Merger on December 8, 2017 between NMM and the Company, Dr. Lam, Dr. Sim and the other shareholders of APC currently own a majority of the outstanding shares of the Company’s common stock. APC also currently directly owns approximately 4.89% of the Company’s common stock. APC is a variable interest entity of NMM and has been reported in the Company’s statement of income for 2018 and 2017 on a consolidated basis, together with the Company’s subsidiaries.

Accordingly, the Company does not separately disclose transactions between APC and the Company’s subsidiaries as related party transactions.

APC-LSMA is a designated shareholder professional corporation solely owned by Dr. Thomas Lam (the Company’s Chief Executive Officer) and controlled by APC. For financial statement purposes, APC-LSMA is consolidated by APC and, therefore, with the Company. APC-LSMA owns 25% of the IPA business of LaSalle Medical Associates. During the years ended December 31, 2018 and 2017, pursuant to the management services agreement between NMM and LaSalle Medical Associates, NMM earned approximately \$21.6 million and \$17.6 million, respectively, in management fees.

As of December 31, 2018 and 2017, APC-LSMA owns 40% of Pacific Medical Imaging and Oncology Center, Inc. (“PMIOC”). Under an Ancillary Service Contract between APC and PMIOC, PMIOC provides covered services on behalf of APC. APC paid PMIOC fees of \$2.5 million and \$2.3 million for the years ended December 31, 2018 and 2017, respectively.

NMM has a credit facility with Preferred Bank to borrow up to \$20.0 million that matures on June 22, 2020. The credit facility was amended on September 1, 2018 to temporarily increase the loan availability from \$20.0 million to \$27.0 million for the period from September 1, 2018 through January 31, 2019, further extended to October 31, 2019, pursuant to an amendment entered into on March 5, 2019 to facilitate the issuance of an additional standby letter of credit for the benefit of CMS. NMM also has a non-revolving line of credit facility with Preferred Bank, which provides for loan availability of up to \$20.0 million with a maturity date of September 5, 2019. NMM’s credit facility was amended on April 17, 2019 to decrease the availability from \$20.0 million to \$16.0 million. APC also has a credit facility with Preferred Bank to borrow up to \$10.0 million that matures on June 22, 2020. APC’s credit facility was amended on April 17, 2019 to increase the availability from \$10.0 million to \$40.0 million. Mr. Yu, one of the Company’s director, founded Preferred Bank, has been its Chief Executive Officer and the Chairman of its board of directors. The Company believes that the loan was made in the ordinary course of business of Preferred Bank, was made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable loans with other persons, and did not involve more than the normal risk of collectability or present other unfavorable features.

NMM rents its principal offices from Medical Property Partners, an entity in which Dr. Sim, Dr. Lam and Dr. Young each own a minority interest. In 2018 and 2017, NMM paid approximately \$1.0 million to Medical Property Partners under its office lease for the facilities. NMM currently rents these facilities on a month-to-month basis.

TABLE OF CONTENTS

In 2018 and 2017, APC paid approximately \$0.2 million and \$0.4 million, respectively, to Tag-2 Medical Investment Group, LLC for an office lease. Drs. Sim and Lam each own a minority interest in Tag-2.

In 2018 and 2017, APC paid approximately \$3.8 million and \$2.1 million, respectively, to AMG, Inc. for services provided to APC. Drs. Lam and Sim each own a minority interest in AMG, Inc.

Ms. Marsh is the Senior Executive Vice President at AHMC Healthcare. The Company and its affiliates (including Allied Physicians of California) work closely with one or more of the AHMC Healthcare hospitals in coordinating care for their respective patients. Ms. Marsh is the co-CEO of NMM and APC, both of which are ceremonial positions in which she has no ability to exercise control or influence over NMM, APC or the management of either of those entities. An entity affiliated with Ms. Marsh receives compensation in the amount of \$25,000 per month (which is jointly paid by NMM and AP) for services provided to NMM and AP. An entity affiliated with Ms. Marsh previously purchased a convertible note issued by the Company (which convertible note was subsequently converted into shares of the Company), and as a result of such conversion, such entity is currently a shareholder of the Company.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our directors, officers and holders of more than 10% of a class of our equity securities registered under Section 12 of the Exchange Act to file reports on a timely basis on the initiation of their status as a reporting person and any changes with respect to their beneficial ownership of such equity securities with the SEC. SEC regulations require such reporting persons to furnish us with copies of all Section 16(a) reports and amendments thereto that they file. Based solely on the Company's review of copies of such forms received by it and written representations from certain reporting persons, the Company believes that all such SEC filing requirements were timely met, except that one Form 4 was filed late for each of Drs. Sim, Lam and Young and one Form 3 was filed late for each of Dr. Bates and Mr. Chin.

ANNUAL REPORT ON FORM 10-K

You can find a copy of our Annual Report on Form 10-K, which includes our financial statements, for the year ended December 31, 2018 on the website of the U.S. Securities and Exchange Commission, at www.sec.gov, or in the "SEC Filings" section of the "Investors" section of our website at <https://apollomed.net/>. You may also obtain a printed copy of our Annual Report on Form 10-K, including our financial statements, free of charge, from us by sending a written request to: Corporate Secretary, 1668 S. Garfield Avenue, 2nd Floor, Alhambra, CA 91801. Exhibits will be provided upon written request and payment of an appropriate processing fee.

STOCKHOLDER PROPOSALS

From time to time our stockholders may present proposals that may be proper subjects for inclusion in a proxy statement of the Company and for consideration at an annual meeting of our stockholders. Pursuant to Rule 14a-8 promulgated under the Exchange Act, to be included in the Company's proxy statement for the 2020 annual meeting of our stockholders, any stockholder proposals must be received by us no later than December 31, 2019; provided that if the date of the 2020 annual meeting is more than 30 days from the date of the 2019 Annual Meeting, then the deadline is a reasonable time before the Company begins to print and send its proxy materials. Stockholder proposals for nominating director candidates must be accompanied by a written consent of the proposed nominee to be named as a director. These proposals must comply with the requirements as to form and substance established by the SEC for such proposals to be included in the Company's proxy statement. Proposals that are not received in a timely manner will not be voted on at the 2020 annual meeting of our stockholders. Even if a stockholder proposal is received on time, the proxies that the Board solicits for the meeting may still exercise discretionary voting authority on the proposal under circumstances consistent with the proxy rules of the SEC. Stockholders are advised to review and comply with the Company's Restated Bylaws, which may contain additional requirements as to the timing, form and content of notice of stockholder proposals to us. Stockholder proposals should be marked for the attention of Corporate Secretary, Apollo Medical Holdings, Inc., 1668 S. Garfield Avenue, 2nd Floor, Alhambra, California 91801.

TABLE OF CONTENTS

OTHER MATTERS

Management does not know of any matters to be presented at the 2019 Annual Meeting other than those set forth herein and in the Notice accompanying this proxy statement. If a stockholder vote is necessary to transact any other matter than properly comes before the 2019 Annual Meeting at the 2019 Annual Meeting, the proxy holders intend to vote all proxies received by them in accordance with their best judgment related to such matter.

It is important that your shares be represented at the 2019 Annual Meeting, regardless of the number of shares that you hold. TO ASSURE THAT YOUR SHARES ARE REPRESENTED AT THE MEETING, WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, WE URGE YOU TO PROMPTLY VOTE BY TELEPHONE OR INTERNET AS INSTRUCTED ON THE ACCOMPANYING PROXY CARD OR THE NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS, OR COMPLETE, DATE, SIGN AND RETURN THE ACCOMPANYING PROXY CARD AS INSTRUCTED ON THE CARD. YOU CAN REVOKE YOUR PROXY AT ANY TIME BEFORE IT IS VOTED.

Stockholders who are present at the 2019 Annual Meeting may revoke their proxies and vote in person or, if they prefer, may abstain from voting in person and allow their proxies to be voted.

By Order of the Board,

Kenneth Sim, M.D.
Executive Chairman
April 30, 2019
Alhambra, California
29

TABLE OF CONTENTS

Edgar Filing: Apollo Medical Holdings, Inc. - Form DEF 14A

apollomed Directions for 2019 Annual Meeting of Stockholders Location: 1668 S. Garfield Avenue, 3rd Floor (Ballroom), Alhambra, California 91801 Date and Time: Monday, June 17, 2019 at 10:00 a.m. Pacific Daylight Time Parking may be limited at this location on the respective date. Attendees may not bring large packages or other materials that could pose a safety or disruption hazard (e.g., fireworks, banners, signs, noisemakers, horns, confetti, etc.). In order to be admitted to the event, you must present government issued photo identification and proof of ownership. Please see page 4 of this proxy statement for more information regarding admission requirements.

TABLE OF CONTENTS

APOLLO MEDICAL HOLDINGS, INC. 1668 S. GARFIELD AVENUE, 2ND FLOOR, ALHAMBRA, CA 91801
VOTE BY INTERNET - www.proxyvote.com Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.
ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.
VOTE BY PHONE - 1-800-690-6903 Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.
VOTE BY MAIL Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.
TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS: KEEP THIS PORTION FOR YOUR RECORDS DETACH AND RETURN THIS PORTION ONLY THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.
The Board of Directors of the Company (the "Board of Directors") recommends you vote FOR all of the following nominees with respect to Proposal 1: For Withhold For All To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below All All Except 0001. To elect nine directors, each to hold office as provided in the proxy statement of the Board of Directors for the 2019 annual meeting of stockholders of the Company (the "2019 Annual Meeting").
Nominees 01 Kenneth Sim, M.D. 02 Thomas S. Lam, M.D. 03 David G. Schmidt 04 Michael F. Eng 05 Mitchell W. Kitayama 06 Mark Fawcett 07 Ernest A. Bates, M.D. 08 Linda Marsh 09 John Chiang
The Board of Directors recommends you vote FOR Proposals 2 and 3. For Against Abstain 2. To approve, on an advisory basis, the compensation of the Company's named executive officers. 0003. To ratify the appointment of BDO USA, LLP as the Company's independent registered public accounting firm for 2019. 000
NOTE: In their discretion, the proxies are authorized to vote on any such other business that may properly be presented before the annual meeting or at any adjournment or postponement thereof. Please sign exactly your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary. Please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer. Signature (PLEASE SIGN WITHIN BOX) Date Signature (Joint Owners) Date

TABLE OF CONTENTS

APOLLO MEDICAL HOLDINGS, INC. Annual Meeting of Stockholders June 17, 2019, 10:00 a.m., Pacific Daylight Time This proxy is solicited by the Board of Directors The undersigned, revoking any previous proxies relating to these shares, hereby appoints Kenneth Sim, M.D. and Thomas S. Lam, M.D., and each of them (with full power to act alone), the attorneys and proxies of the undersigned, with power of substitution to each, to vote all shares of the common stock of Apollo Medical Holdings, Inc. (the “Company”) registered in the name provided in this proxy which the undersigned is entitled to vote at the annual meeting of stockholders of the Company, to be held at 10:00 a.m., Pacific Daylight Time, on Monday, June 17, 2019, at the Company’s offices at 1668 S. Garfield Avenue, 3rd Floor (Ballroom), Alhambra, California 91801, and at any adjournment or postponement of the meeting (the “2019 Annual Meeting”), with all the powers the undersigned would have if personally present at the meeting. The undersigned hereby authorizes and instructs each of said attorneys and proxies to vote on Proposals 1, 2 and 3 as indicated on the reverse side hereof, and in accordance with their best judgment in connection with such other business (including in the event that any director nominee named in this proxy is unwilling or unable to serve, the election of any substitute

therefor designated by either of said proxies) as may properly come before the 2019 Annual Meeting. Without limiting the general authorization given by this proxy, if the undersigned signs and returns this proxy but does not specify how the proxy is to be voted, all shares of common stock of the Company that the undersigned is entitled to vote at the 2019 Annual Meeting will be voted in accordance with the recommendations of the Board of Directors as follows: THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DESIGNATED ON THE REVERSE SIDE. IN THE ABSENCE OF SPECIFIC INSTRUCTIONS APPEARING ON THIS PROXY, THIS PROXY WILL BE VOTED FOR THE ELECTION OF THE NOMINEES LISTED ON THE REVERSE SIDE TO THE BOARD OF DIRECTORS AND FOR PROPOSALS 2 AND 3. IF ANY OTHER MATTERS PROPERLY COME BEFORE THE ANNUAL MEETING, THE PERSONS NAMED IN THIS PROXY WILL VOTE IN THEIR DISCRETION. Continued and to be signed on reverse side
