

# MINUTES OF THE ANNUAL MEETING OF THE SHAREHOLDERS OF NATIONAL HEALTHCARE CORPORATION

May 8, 2025

Pursuant to notice, which was sent to all shareholders on or about March 28, 2025, along with the Proxy Statement and Annual Report on Form 10-K, the shareholders of National HealthCare Corporation met for their Annual Meeting, commencing at 3:30 PM CDT, on Thursday, May 8, 2025, in the NHC Room on the 14th Floor of City Center in Murfreesboro, Tennessee. An attendance sheet representing all shareholders present is attached to these minutes as Exhibit A, and the Notice of Annual Meeting with Proxy Statement is attached as Exhibit B (together, the "Proxy Statement").

Mr. Robert Adams called the Meeting to order and announced he would serve as Chairman and Josh A. McCreary would serve as Secretary of the Meeting. Chairman Adams outlined the agenda of the meeting and highlighted portions of the Rules of Conduct and Procedures, as previously posted on the NHC website. He then introduced members of the Board of Directors.

Mr. Adams asked Mr. McCreary whether a quorum was present. Mr. McCreary reported receipt of 12,996,474 Proxies to vote or abstain from voting of the 15,461,829 shares issued, outstanding and entitled to vote. This constituted 84.05% and thus a quorum was present. A summary of the vote tabulation as submitted by Broadridge is attached as Exhibit C.

Mr. McCreary opened the business portion of the meeting. He announced the review and approval of the minutes from the May 9, 2024 Annual Meeting of the Shareholders, which were posted on the NHC website under the Investor Information section. A motion was made to approve the minutes as posted. The motion received a second and passed unanimously.

Mr. McCreary then described the proposals being voted on by the shareholders as more specifically detailed in the Proxy Statement:

For Proposal #1, the shareholders were voting to re-elect Stephen F. Flatt, Richard F. LaRoche, and Sandra Y. Trail as directors to each serve on the Board of Directors for a 3-year term. The Board of Directors recommended shareholders vote FOR the reelection of Directors Flatt, LaRoche, and Trail.

For Proposal #2, the shareholders were voting to consider an advisory vote on compensation of the Company's Named Executive Officers. The Board of Directors recommended shareholders vote FOR the approval of the Company's compensation of the Named Executive Officers as disclosed in the Compensation Discussion and Analysis section and the accompanying compensation tables as provided in the Proxy Statement.

Mr. McCreary announced that in light of the preliminary vote totals voted by the Proxy Holder, the preliminary results show that proposals #1 and #2 were approved by the requisite vote of the company's stockholders. He announced that the final vote would be reflected in an appropriate SEC filing. A full tally of these votes is shown in the tables that follow.

**Proposal #1:**

BE IT RESOLVED that the shareholders of National HealthCare Corporation hereby re-elect Stephen F. Flatt, Richard F. LaRoche, and Sandra Y. Trail as directors to each hold office for a three (3) year term and until their successors have been duly elected and qualified;

<u>Nominee</u>	<u>Voting For</u>	<u>Against</u>	<u>Abstain</u>
Stephen F. Flatt	12,891,818	94,786	9,870
Richard F. LaRoche	9,670,492	3,319,813	6,169
Sandra Y. Trail	11,718,150	1,265,760	12,564

**Proposal #2:**

BE IT RESOLVED that the shareholders of National HealthCare Corporation hereby affirm the compensation of the Named Executive Officers of the Company in the Compensation Discussion & Analysis as contained in the Proxy Statement of the Company;

<u>Voting For</u>	<u>Abstain</u>	<u>Against</u>	<u>Percent For</u>
12,498,222	20,697	477,555	96.31%

Mr. McCreary adjourned the business portion of the meeting and introduced Mr. R. Michael Ussery, President and Chief Operating Officer. Mr. Ussery provided a Company operational report. He concluded his presentation and introduced Chief Executive Officer and Inside Director Mr. Stephen F. Flatt.

Mr. Flatt provided a Company report and a 2024 financial performance summary. At the conclusion of his report, Mr. Flatt turned the meeting over to Chairman Robert G. Adams.


Chairman Robert G. Adams made summary remarks and opened the meeting for shareholder questions.

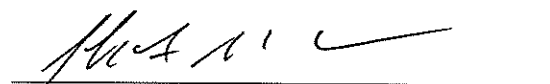
Chairman Adams announced a 4.9% dividend increase which had been approved by the Board of Directors.

Finally, the Board tenure, contributions, and retirement of W. Andrew Adams and Ernest G. Burgess were recognized and a Board resolution of appreciation was presented to each of them in honor of their retirements.

There being no further business, the meeting was adjourned. Respectfully submitted this 8th day of May, 2025.

ATTEST:

  
Robert G. Adams, Chairman

  
Josh A. McCreary, Secretary