

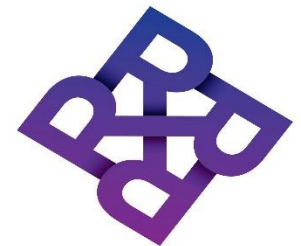
ANNUAL CORPORATE GOVERNANCE REPORT

of

MEDICARD PHILIPPINES, INC.

for the year

2021



MediCard
Prescribed by Doctors

**ANNUAL CORPORATE GOVERNANCE REPORT OF
MEDICARD PHILIPPINES, INC.**

1. For the fiscal year ended December 31, 2021
2. Certificate Authority Number HMO-2020-16-R
3. Makati City, Metro Manila, Philippines
Province, Country or other jurisdiction of incorporation of organization.
4. 9F The World Centre, # 330 Sen. Gil Puyat Ave., Makati City 1100
Address of the Principal Office Postal Code
5. (632) 8-8849999
Company's telephone number including area code
6. www.medicardphils.com
Company's official website
7. (NOT APPLICABLE)
Former name, former address and former fiscal year, if changed since last report

ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success and sustainability of the corporation in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders.			
RECOMMENDATION 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	COMPLIANT	Provide information or link/reference to a document containing information on the following: 1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors. 2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance	
2. Board has an appropriate mix of competence and expertise.	COMPLIANT	Links/References:	
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT	The Board represents an appropriate mix of competence and expertise in the area of business, finance, operations, regulatory and legal disciplines relevant to the company's industry, with each director capable of adding value and exercising independent judgment. The profiles of the directors are disclosed in the Company Website. https://www.medicardphils.com/documents/corporate-governance/BOARD_OF_DIRECTORS_PROFILE.pdf Corporate Governance Manual Section IV. Corporate Governance Structure, Item A. Board of Directors – Qualification of Directors https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf	
RECOMMENDATION 1.2			

<p>1. Board is composed of a majority of non-executive directors.</p>	<p>COMPLIANT</p>	<p>Identify or provide link/reference to a document identifying the directors and the type of their directorships.</p> <p>Links/References:</p> <p>The Board consists of 7 directors. 4 Non-executive Directors and 3 Executive Directors https://www.medicardphils.com/documents/corporate-governance/BOARD_OF_DIRECTORS_EXECUTIVE_OFFICERS_AND_MANAGEMENT_TEAM.pdf</p>	
<p>RECOMMENDATION 1.3</p>			
<p>1. Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors.</p>	<p>COMPLIANT</p>	<p>Provide link or reference to the company's Board Charter or Manual on Corporate Governance relating to its policy on training of directors.</p> <p>Links/References:</p> <p>Corporate Governance Manual Section VIII. Information and Professional Development https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf</p> <p>Board Charter. Responsibilities of the Board https://www.medicardphils.com/documents/corporate-governance/BOARD_CHARTER.pdf</p>	
<p>2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.</p> <p>Links/References:</p>	
<p>3. Company has relevant annual continuing training for all directors.</p>	<p>COMPLIANT</p>	<p>Corporate Governance Manual Section VIII. Information and Professional Development https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf</p>	

		<p>Board Charter. Responsibilities of the Board https://www.medicardphils.com/documents/corporate-governance/BOARD_CHARTER.pdf</p> <p>Policy on Training of Board of Directors https://www.medicardphils.com/documents/corporate-governance/POLICY_ON_TRAINING_FOR_BOARD_OF_DIRECTORS.pdf</p> <p>All of the Board of Directors, Executive officers including the Corporate Secretary and the Compliance officer attended a 7 -hour webinar conducted by Center for Global Best Practices last June 1, 2021. In addition, one of the Board of Directors, Atty. Juan Andres S. Montoya has attended last March 19, 2021, a 2-hour webinar entitled ROLES, RESPONSIBILITIES AND LIABILITIES OF BOARD DIRECTORS conducted by Center for Global Best Practices.</p> <p>Mr. Syquia also attended the Corporate Governance Orientation Program conducted by Institute of Corporate Directors last August 3 and 4, 2021. The orientation was via Zoom meetings.</p>	
RECOMMENDATION 1.4			
<p>1. Board has a policy on board diversity.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to a document containing information on the company's board diversity policy.</p> <p>Indicate gender composition of the board.</p> <p>Links/references:</p> <p>Corporate Governance Manual Section IV: Corporate Governance Structure, Item G. Diversity in the Board https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf</p> <p>MPI Policy on Board Diversity https://www.medicardphils.com/documents/corporate-governance/POLICY_ON_BOARD_DIVERSITY.pdf</p> <p>The Board consists of 5 Male directors and 2 Female directors. The Chairman of the Board is a female.</p>	

RECOMMENDATION 1.5			
1. Board is assisted in its duties by a Corporate Secretary.	COMPLIANT	Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.	
2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT	Links/references: Corporate Governance Manual Section IV: Corporate Governance Structure, Item E. Corporate Secretary https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf	
3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT	Corporate Secretary is Atty. Melvyn Florencio and is not a member of the board. https://www.medicardphils.com/corporate-governance/board-matters	
4. Corporate Secretary attends training/s on corporate governance.	COMPLIANT	Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered. The training for all the Board of Directors, Executive officers including the Corporate Secretary and the Compliance officer attended a 7 -hour webinar conducted by Center for Global Best Practices last June 1, 2021.	
RECOMMENDATION 1.6			
1. Board is assisted by a Compliance Officer.	COMPLIANT	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.	
2. Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT	Links/References: Corporate Governance Manual Section IV: Corporate Governance Structure, Item F. Compliance Officer https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf	
3. Compliance Officer is not a member of the board.	COMPLIANT	MPI Board of Directors, Executive Officers and Management Team. Compliance Officer – Ms. Elizabeth B. Laqui (Vice President – Controller) https://www.medicardphils.com/documents/corporate-governance/BOARD_OF_DIRECTORS_EXECUTIVE_OFFICERS_AND_MANAGEMENT_TEAM.pdf	

4. Compliance Officer attends training/s on corporate governance annually.	COMPLIANT	Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered The training for all the Board of Directors, Executive officers including the Corporate Secretary and the Compliance officer attended a 7 -hour webinar conducted by Center for Global Best Practices last June 1, 2021.	
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
RECOMMENDATION 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	COMPLIANT	Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting). Links/References: The Board of Directors reviews and approves major projects, policy decisions, annual budgets, major investment funding, and major restructuring of core businesses on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company. Corporate Governance Manual Section IV. Corporate Governance Structure, Item A. Responsibilities of the Board of Directors https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf Board Charter. Responsibilities of the Board. https://www.medicardphils.com/documents/corporate-governance/BOARD_CHARTER.pdf	
RECOMMENDATION 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	COMPLIANT	Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting).	
2. Board oversees and monitors the implementation of the	COMPLIANT	Indicate frequency of review of business objectives and strategy.	

<p>company's business objectives and strategy in order to sustain the company's long-term viability and strength.</p>		<p>Links/References:</p> <p>The Board oversees the business affairs of the company. It meets regularly and allots time to discuss strategic issues with the Management Committee to gain insights into each specific business area. It revisits and approves the group's corporate strategy and performance objectives quarterly, and monitors its implementation.</p> <p>Corporate Governance Manual Section IV. Corporate Governance Structure, Item A. Responsibilities of the Board of Directors https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf</p> <p>Board Charter – Responsibilities of the Board https://www.medicardphils.com/documents/corporate-governance/BOARD_CHARTER.pdf</p>	
RECOMMENDATION 2.3			
<p>1. Board is headed by a competent and qualified Chairperson.</p>	<p>COMPLIANT</p>	<p>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications</p> <p>Links/References:</p> <p>Corporate Governance Manual Section IV. Corporate Governance Structure, Item C. Chairman of the Board https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf</p> <p>MPI Board of Directors, Executive Officers and Management Team. Chairman. Dr. Concepcion S. Montoya. She has been a member of the Board since 1987. https://www.medicardphils.com/documents/corporate-governance/BOARD_OF_DIRECTORS_EXECUTIVE_OFFICERS_AND_MANAGEMENT_TEAM.pdf</p> <p>https://www.medicardphils.com/documents/corporate-governance/BOARD_OF_DIRECTORS_PROFILE.pdf</p>	

RECOMMENDATION 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	Disclose and provide information or link/reference to a document containing information on the company's succession planning and retirement policies and programs, and its implementation. Link/References: Corporate Governance Manual Section IX. Succession Planning https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf	
2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT	MPI Policy on Succession Planning https://www.medicardphils.com/documents/corporate-governance/POLICY_ON_SUCCESSION_PLANNING_AND_REMUNERATION.pdf MPI Policy on Retirement of Directors and Key Officers https://www.medicardphils.com/documents/corporate-governance/POLICY_ON_RETIREMENT_OF_DIRECTORS.pdf	
RECOMMENDATION 2.5			
1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members	COMPLIANT	Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance Link/References:	
2. Board aligns the remuneration of key officers and board members with long-term interests of the company	COMPLIANT	Corporate Governance Manual Section IV. Corporate Governance Structure, Item K. Board Remuneration https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf Board Committee Charter. Board Risk Oversight and Corporate Governance Committee. https://www.medicardphils.com/documents/corporate-governance/BOARD_COMMITTEE_CHARTER.pdf	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration	COMPLIANT		

RECOMMENDATION 2.6			
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance	COMPLIANT	Provide proof if minority shareholders have a right to nominate candidates to the board.	
3. Board nomination and election policy includes how the company accepts nomination from minority shareholders.	COMPLIANT	Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director. Links/References:	
4. Board nomination and election policy includes how the board reviews nominated candidates.	COMPLIANT	Corporate Governance Manual Section VII. Election/Re-election and Term https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf	
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director	COMPLIANT	Corporate Governance Manual. Section XI. Relations with Shareholders. Item A. Promoting Shareholder Rights https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf MPI Policy on Board Nomination and Election https://www.medicardphils.com/documents/corporate-governance/POLICY_ON_BOARD_NOMINATION_AND_ELECTION.pdf	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT	The Board Committee Charter. Functions of the Board Risk Oversight and Corporate Governance. Under Corporate Governance Functions. https://www.medicardphils.com/documents/corporate-governance/BOARD_COMMITTEE_CHARTER.pdf	
RECOMMENDATION 2.7			
1. Board has overall responsibility in ensuring that there is a	COMPLIANT	Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs.	

<p>group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.</p>		<p>Identify transactions that were approved pursuant to the policy.</p> <p>Links/References:</p> <p>Corporate Governance Manual Section X. Disclosure, Internal Control and Transparency. Item F. Related Party Transactions https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf</p>	
<p>2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions</p>	<p>COMPLIANT</p>	<p>MPI Policy on Related Party Transactions https://www.medicardphils.com/documents/corporate-governance/POLICY_ON_RELATED_PARTY_TRANSACTIONS.pdf</p> <p>Since the Materiality threshold was approved at P 50,000,000.00 no transactions were to be discussed and approved by the Board of Directors.</p>	
<p>3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.</p>	<p>COMPLIANT</p>		
<p>RECOMMENDATION 2.8</p>			
<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>COMPLIANT</p>	<p>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</p> <p>Identify the Management team Appointed.</p> <p>Links/References:</p> <p>Board Charter. Responsibilities of the Board. https://www.medicardphils.com/documents/corporate-governance/BOARD_CHARTER.pdf</p> <p>Management Team and Executive Officers https://www.medicardphils.com/documents/corporate-governance/BOARD_OF_DIRECTORS_EXECUTIVE_OFFICERS_AND_MANAGEMENT_TEAM.pdf</p>	

<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>COMPLIANT</p>	<p>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</p> <p>Provide information on the assessment process and indicate frequency of assessment of performance.</p> <p>Links/References:</p> <p>Board Charter. Responsibilities of the Board. https://www.medicardphils.com/documents/corporate-governance/BOARD_CHARTER.pdf</p> <p>MPI Policy on Performance Evaluation http://intranet02.medicardphils.com/viewtopic.php?p=114185#114185</p>	
RECOMMENDATION 2.9			
<p>1. Board establishes an effective performance management framework that ensures that Management, including the Chief Executive Officer performance is at par with the standards set by the Board and Senior Management.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.</p> <p>Link/References:</p> <p>Corporate Governance Manual Section VI. Board Performance, https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf</p>	
<p>2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.</p>	<p>COMPLIANT</p>	<p>MPI Policy on Performance Evaluation http://intranet02.medicardphils.com/viewtopic.php?p=114185#114185</p>	

RECOMMENDATION 2.10			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT	<p>Link/References:</p> <p>Corporate Governance Manual Section X. Disclosure, Internal Control and Transparency, Item D. Internal Control and Risk Management https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GVERNANCE_MANUAL.pdf</p> <p>Corporate Governance Manual Section IV. Corporate Governance Structure, Item B. Directors, Responsibilities of the Directors and Independent Directors https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GVERNANCE_MANUAL.pdf</p> <p>Code of Business Conduct and Ethics – Conflicts of Interest https://www.medicardphils.com/documents/corporate-governance/CODE_OF_BUSINESS_AND_ETHICS.pdf</p> <p>Policy on Conflict of Interest https://www.medicardphils.com/documents/corporate-governance/POLICY_ON_CONFLICT_OF_INTEREST.pdf</p>	
3. Board approves the Internal Audit Charter.	COMPLIANT	<p>Provide reference or link to the company's Internal Audit Charter</p> <p>Link/References:</p> <p>Internal Audit Charter https://www.medicardphils.com/documents/corporate-governance/INTERNAL_AUDIT_CHARTER.pdf</p>	
RECOMMENDATION 2.11			
1. Board oversees that the company has in place a sound enterprise risk	COMPLIANT	Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound	

<p>management (ERM) framework to effectively identify, monitor, assess and manage key business risks.</p>		<p>enterprise risk management framework and how the board was guided by the framework.</p> <p>Provide proof of effectiveness of risk management strategies, if any.</p>	
<p>2. The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.</p>	<p>COMPLIANT</p>	<p>Link/References:</p> <p>Corporate Governance Manual Section X. Disclosure, Internal Control and Transparency, Item D. Internal Control and Risk Management https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GVERNANCE_MANUAL.pdf</p> <p>MPI Enterprise Management Framework https://www.medicardphils.com/documents/corporate-governance/ENTERPRISE_RISK_MANAGEMENT_FRAMEWORK.pdf</p>	
<p>RECOMMENDATION 2.12</p>			
<p>1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.</p>	<p>COMPLIANT</p>	<p>Provide link to the company's website where the Board Charter is disclosed.</p>	
<p>2. Board Charter serves as a guide to the directors in the performance of their functions.</p>	<p>COMPLIANT</p>	<p>Link/References:</p> <p>Board Charter https://www.medicardphils.com/documents/corporate-governance/BOARD_CHARTER.pdf</p>	
<p>3. Board Charter is publicly available and posted on the company's website.</p>	<p>COMPLIANT</p>		

Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

RECOMMENDATION 3.1

<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on all the board committees established by the company.</p> <p>Link/References:</p> <p>Corporate Governance Manual Section V. Board Committees https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf</p> <p>Board Committee Charter https://www.medicardphils.com/documents/corporate-governance/BOARD_COMMITTEE_CHARTER.pdf</p> <p>The Company initially established 2 committees that will handle the: 1) audit and related party transactions and 2) risk management and corporate governance.</p>	
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RECOMMENDATION 3.2

<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</p> <p>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</p> <p>Link/References:</p> <p>Corporate Governance Manual Section V. Board Committees, A. Audit and Related Party Transactions Committee, Audit functions https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf</p> <p>Board Committee Charter. Audit and Related Party Transactions Committee. Audit Functions</p>	
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		https://www.medicardphils.com/documents/corporate-governance/BOARD_COMMITEE_CHARTER.pdf The audit Committee has the responsibility to recommend the appointment and removal of the company's external auditor.	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	COMPLIANT	Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship. Link/References: Board Committee Charter. Audit and Related Party Transaction Committee https://www.medicardphils.com/documents/corporate-governance/BOARD_COMMITEE_CHARTER.pdf	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	COMPLIANT	Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee. Link/References: Board Committee Charter. Audit and Related Party Transaction Committee https://www.medicardphils.com/documents/corporate-governance/BOARD_COMMITEE_CHARTER.pdf Board of Directors Profile https://www.medicardphils.com/documents/corporate-governance/BOARD_OF_DIRECTORS_PROFILE.pdf	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	COMPLIANT	Provide information or link/reference to a document containing information on the Chairman of the Audit Committee Link/References: Board Committee Charter. Audit and Related Party Transaction Committee https://www.medicardphils.com/documents/corporate-governance/BOARD_COMMITEE_CHARTER.pdf	

RECOMMENDATION 3.3			
<p>1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p>	<p>COMPLIANT</p>	<p>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions</p> <p>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</p> <p>Link/References:</p> <p>Corporate Governance Manual Section V. Board Committees, B. Board Risk Oversight and Corporate Governance Committee https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf</p> <p>Board Committee Charter. Board Risk Oversight and Corporate Governance Committee https://www.medicardphils.com/documents/corporate-governance/BOARD_COMMITTEE_CHARTER.pdf</p>	
<p>2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</p> <p>Link/References:</p> <p>Board Committee Charter. Board Risk Oversight and Corporate Governance Committee https://www.medicardphils.com/documents/corporate-governance/BOARD_COMMITTEE_CHARTER.pdf</p>	
<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</p> <p>Link/References:</p> <p>Board Committee Charter. Board Risk Oversight and Corporate Governance Committee https://www.medicardphils.com/documents/corporate-governance/BOARD_COMMITTEE_CHARTER.pdf</p>	

		Board of Directors https://www.medicardphils.com/documents/corporate-governance/BOARD_OF_DIRECTORS_EXECUTIVE_OFFICERS_AND_MANAGEMENT_TEAM.pdf	
RECOMMENDATION 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions.</p> <p>Link/References:</p> <p>Corporate Governance Manual Section V. Board Committees. Board Risk Oversight and Corporate Governance Committee. Risk Management Functions https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf</p> <p>Board Committee Charter. Board Risk Oversight and Corporate Governance Committee https://www.medicardphils.com/documents/corporate-governance/BOARD_COMMITEE_CHARTER.pdf</p>	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship</p> <p>Link/References:</p> <p>Board Committee Charter. Board Risk Oversight and Corporate Governance Committee https://www.medicardphils.com/documents/corporate-governance/BOARD_COMMITEE_CHARTER.pdf</p>	

<p>3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the BROC</p> <p>Link/References:</p> <p>Board Committee Charter. Board Risk Oversight and Corporate Governance Committee https://www.medicardphils.com/documents/corporate-governance/BOARD_COMMITTEE_CHARTER.pdf</p> <p>Board of Directors Profile https://www.medicardphils.com/documents/corporate-governance/BOARD_OF_DIRECTORS_PROFILE.pdf</p>	
<p>4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.</p> <p>Link/References:</p> <p>Board Committee Charter. Board Risk Oversight and Corporate Governance Committee https://www.medicardphils.com/documents/corporate-governance/BOARD_COMMITTEE_CHARTER.pdf</p>	
<p>RECOMMENDATION 3.5</p>			
<p>1. The Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</p> <p>Link/References:</p> <p>Corporate Governance Manual Section V. Board Committees. Audit and Related Party Transactions Committee. Related Party Transaction Functions https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf</p> <p>Board Committee Charter. Audit and Related Party Transactions Committee. Related Party Transactions functions. https://www.medicardphils.com/documents/corporate-governance/BOARD_COMMITTEE_CHARTER.pdf</p>	

<p>2. RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</p> <p>Link/References:</p> <p>Board Committee Charter. Audit and Related Party Transactions Committee. https://www.medicardphils.com/documents/corporate-governance/BOARD_COMMITEE_CHARTER.pdf</p>	
<p>RECOMMENDATION 3.6</p>			
<p>1. All established committees have a Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.</p> <p>Link/References:</p> <p>Board Committee Charter https://www.medicardphils.com/documents/corporate-governance/BOARD_COMMITEE_CHARTER.pdf</p>	
<p>2. Committee Charters provide standards for evaluating the performance of the Committees.</p>	<p>COMPLIANT</p>	<p>https://www.medicardphils.com/documents/corporate-governance/POLICY_ON_BOARD_PERFORMANCE_ASSESSMENT.pdf</p>	
<p>3. Committee Charters were fully disclosed on the company's website</p>	<p>COMPLIANT</p>	<p>Provide link to company's website where the Committee Charters are disclosed.</p> <p>Link/References:</p> <p>Board Committee Charter https://www.medicardphils.com/documents/corporate-governance/BOARD_COMMITEE_CHARTER.pdf</p>	

Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
RECOMMENDATION 4.1			
<p>1. The Directors attends and actively participates in all meetings of the Board, Committees and shareholders in person or through tele- /videoconferencing conducted in accordance with the rules and regulations of the Commission.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.</p> <p>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</p> <p>Corporate Governance Manual. Section IV. Corporate Governance Structure. Section A. Board of Directors, Responsibilities of the Board of Directors https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf</p> <p>Board Charter. Responsibilities of the Board. https://www.medicardphils.com/documents/corporate-governance/BOARD_CHARTER.pdf</p> <p>Information on the attendance and participation of directors to Board, Committee and shareholders' meetings can be seen through the Minutes of the Meetings for 2021. (Please see attached files)</p>	
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>COMPLIANT</p>	<p>Links/References:</p> <p>Meeting materials are provided in advance to give ample time for review.</p> <p>In accordance with the Company's Amended By-Laws, under Article 4 Section 2. Special Meetings. Special meetings maybe called at the principal office of the corporation, or at such convenient place, at any time by the resolutions of the Board of Directors or by order of the President or upon written request of the stockholders registered as owners of one third (1/3) of the total issued and outstanding stock. A written notice of the meeting setting forth the specific matters to be taken up during the meeting and all materials relevant for the matters to be discussed are sent</p>	

		to all stockholders of record, personally or by registered mail, at least fifteen (15) days before the stated date of the meeting.	
3. The directors asks the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	<p>Provide information or link/reference to a document containing information on any questions raised or clarification/ explanation sought by the directors.</p> <p>Links/References:</p> <p>Board Charter. Responsibilities of the Board. https://www.medicardphils.com/documents/corporate-governance/BOARD_CHARTER.pdf</p> <p>All the directors have sought clarifications or addressed queries to the Company's Management during Board meetings relating to, among others, operational issues, regulatory risks, and future plans.</p>	
RECOMMENDATION 4.2			
1. Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long-term strategy of the company.	COMPLIANT	<p>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</p> <p>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies.</p> <p>Links/References:</p> <p>Manual on Corporate Governance. Section IV. Corporate Governance Structure. Item J. Multiple Board Seats. https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf</p> <p>The NEDs are not concurrently directors in any ICRCs and/or publicly listed companies.</p>	
RECOMMENDATION 4.3			
1. The directors notify the company's board	COMPLIANT	Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.	

<p>where he/she is an incumbent director before accepting a directorship in another company.</p>		<p>Links/References:</p> <p>Manual on Corporate Governance. Section IV. Corporate Governance Structure. Item J. Multiple Board Seats. https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf</p> <ul style="list-style-type: none"> • Not applicable since there are no director/s that are concurrently directors of any ICRCs and/or PLCs 	
Principle 5: The board should endeavor to exercise an objective and independent judgement on all corporate affairs.			
RECOMMENDATION 5.1			
<p>1. The Board is composed of at least twenty percent (20%) independent directors.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the number of independent directors in the board.</p> <p>Links/references:</p> <p>Board of Directors https://www.medicardphils.com/documents/corporate-governance/BOARD_OF_DIRECTORS_EXECUTIVE_OFFICERS_AND_MANAGEMENT_TEAM.pdf</p> <p>Corporate Governance Manual. Section IV. Corporate Governance Structure. Item G. Composition of the Board and Independent Directors. https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf</p>	
RECOMMENDATION 5.2			
<p>1. The independent directors possess all the necessary qualifications and none of the disqualifications to hold the position.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</p> <p>Links/References:</p> <p>Board of Directors</p>	

		https://www.medicardphils.com/documents/corporate-governance/BOARD_OF_DIRECTORS_PROFILE.pdf Corporate Governance Manual. Section IV. Corporate Governance Structure. Item B. Qualifications of Independent Directors. https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf	
RECOMMENDATION 5.3			
<p>1. The independent directors serve for a maximum cumulative term of nine years.</p> <p>As far as Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 while the reckoning date for the Pre-Need Companies and Health Maintenance Organizations shall be from 21 September 2016.</p> <p>For other covered entities, all previous terms served by existing Independent Directors prior to the effectivity of this Circular shall not be included in the application of the term limit prescribed in this item.</p>	COMPLIANT	<p>Provide information or link/reference to a document showing the years IDs have served as such.</p> <p>Links/References:</p> <p>Corporate Governance Manual. Section VII. Election/Re-Election and term. https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf</p>	
<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	COMPLIANT	<p>Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director.</p> <p>Links/References:</p>	

		<p>Corporate Governance Manual. Section VII. Election/Re-Election and term.</p> <p>https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf</p>	
<p>3. In the instance that the company retains an independent director in the same capacity after nine years, the board submits to the Insurance Commission a formal written justification and seek shareholders' approval during the annual shareholders' meeting.</p>	<p>COMPLIANT</p>	<p>Provide proof on submission of a formal written justification to the Insurance Commission and proof of shareholders' approval during the annual shareholders' meeting.</p> <p>Links/References:</p> <p>Corporate Governance Manual. Section VII. Election/Re-Election and term.</p> <p>https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf</p> <p>The two new independent directors were elected/ appointed last July 12, 2021.</p>	
<p>RECOMMENDATION 5.4</p>			
<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	<p>COMPLIANT</p>	<p>Identify the company's Chairman of the Board and Chief Executive Officer.</p> <p>Links/References:</p> <p>Corporate Governance Manual. Section IV. Corporate Governance. Item. H. Composition of the Board and Independent Directors.</p> <p>https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf</p> <p>Corporate Governance Manual Section IV. Corporate Governance Structure, Item C. Chairman of the Board and Item D. Chief Executive Officer</p> <p>https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf</p>	

		Board of Directors https://www.medicardphils.com/documents/corporate-governance/BOARD_OF_DIRECTORS_EXECUTIVE_OFFICERS_AND_MANAGEMENT_TEAM.pdf	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT	Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer. Identify the relationship of Chairman and CEO. Links/References: Corporate Governance Manual Section IV. Corporate Governance Structure, Item C. Chairman of the Board and Item D. Chief Executive Officer https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf The position of Chairman of the Board and the CEO/President are being held by 2 different individuals.	
RECOMMENDATION 5.5			
1. If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors.	COMPLIANT	Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any. Indicate if Chairman is Independent. The position of Chairman of the Board and the CEO/President are being held by 2 different individuals. Board of Directors https://www.medicardphils.com/documents/corporate-governance/BOARD_OF_DIRECTORS_EXECUTIVE_OFFICERS_AND_MANAGEMENT_TEAM.pdf	
RECOMMENDATION 5.6			
1. Directors with material interest in a transaction	COMPLIANT	Provide proof of abstention, if this was the case.	

<p>affecting the corporation should abstain from taking part in the deliberations for the same.</p>		<p>Links/References:</p> <p>There have been no such recent transactions.</p> <p>Corporate Governance Manual. Section IV. Corporate Governance Structure. Item A. Board of Directors. Responsibilities of the Board of Directors. https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf</p> <p>Board Charter. Responsibilities of the Board. https://www.medicardphils.com/documents/corporate-governance/BOARD_CHARTER.pdf</p>	
RECOMMENDATION 5.7			
<p>1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation.</p>	<p>COMPLIANT</p>	<p>Provide proof and details of said meeting, if any.</p> <p>Provide information on the frequency and attendees of meetings.</p> <p>The annual meeting with the external auditor was last November 18 2021 for the year ended December 2021. Please see attached file.</p> <p>Audit Results for the year ended December 2021 discussion with the Audit Committee was also held last May 5, 2022.</p>	
<p>2. The meetings are chaired by the lead independent director.</p>	<p>COMPLIANT</p>	<p>Currently, the Company do not see the need to designate a lead independent director since the positions, Chairman of the Board and the CEO/President are being held by 2 different individuals.</p>	
Principle 6: The best measure of the Board’s effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			

RECOMMENDATION 6.1			
1. The Board conducts an annual assessment of its performance as a whole.	COMPLIANT	Provide proof of annual assessments conducted for the whole board, the individual members, the Chairman and the Committees.	
2. The performance of the Chairman is assessed annually by the Board.	COMPLIANT	Links/References: Policy on Board Performance Assessment Board of Directors Self-Assessment Questionnaire	
3. The performance of the individual member of the Board is assessed annually by the Board.	COMPLIANT	https://www.medicardphils.com/documents/corporate-governance/POLICY_ON_BOARD_PERFORMANCE_ASSESSMENT.pdf	
4. The performance of each committee is assessed annually by the Board.	COMPLIANT	Please see attached Accomplished Board of Directors Self-Assessment Summary Report.	
5. Every three years, the assessments are supported by an external facilitator.	COMPLIANT	Identify the external facilitator and provide proof of use of an external facilitator. The formal performance of the Board was initially for the year 2020. The assessment for 2023 will be supported by an external facilitator.	
RECOMMENDATION 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	COMPLIANT	Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders. Links/References: Corporate Governance Manual. Section VI. Board Performance. https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf	
2. The system allows for a feedback mechanism from the shareholders.	COMPLIANT	Policy on Board Performance Assessment Board of Directors Self-Assessment Questionnaire	

		https://www.medicardphils.com/documents/corporate-governance/POLICY_ON_BOARD_PERFORMANCE_ASSESSMENT.pdf	
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
RECOMMENDATION 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	COMPLIANT	<p>Provide information on or link/reference to the company's Code of Business Conduct and Ethics.</p> <p>Links/References:</p> <p>Code of Business Conduct and Ethics https://www.medicardphils.com/documents/corporate-governance/CODE_OF_BUSINESS_AND_ETHICS.pdf</p> <p>Medicard Code of Discipline and Conduct http://intranet.medicardphils.com/details.php?page=1</p>	
2. The code is properly disseminated to the Board, senior management and employees.	COMPLIANT	<p>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</p> <p>Links/References:</p> <p>Code of Business and Ethics https://www.medicardphils.com/documents/corporate-governance/CODE_OF_BUSINESS_AND_ETHICS.pdf</p> <p>Medicard Code of Discipline and Conduct http://intranet.medicardphils.com/details.php?page=1</p> <p>The Code of Business and Ethics is posted at the company website. The Medicard Code of Discipline and Conduct is posted at the Company's Intranet and is part of the orientation of all new employees.</p>	
3. The Code is disclosed and made available to the public through the company website	COMPLIANT	<p>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/disclosed.</p> <p>Links/References:</p> <p>Code of Business and Ethics</p>	

		https://www.medicardphils.com/documents/corporate-governance/CODE_OF_BUSINESS_AND_ETHICS.pdf Medicard Code of Discipline and Conduct http://intranet.medicardphils.com/details.php?page=1	
RECOMMENDATION 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies. Links/References: Medicard Code of Discipline and Conduct http://intranet.medicardphils.com/details.php?page=1 The Code of Discipline and Conduct is the basis in implementing employee discipline. The Code is also a part of the orientation of new employees.	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT	Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on noncompliance. Links/References: Medicard Code of Discipline and Conduct http://intranet.medicardphils.com/details.php?page=1 All company policies are posted on the Company's intranet system.	
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
RECOMMENDATION 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a	COMPLIANT	Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders. Links/References:	

<p>fair and complete picture of a company's financial condition, results and business operations.</p>		<p>Code of Business Conduct and Ethics. Disclosure https://www.medicardphils.com/documents/corporate-governance/CODE_OF_BUSINESS_AND_ETHICS.pdf</p> <p>Corporate Governance Manual. Section X. Disclosure, Internal Control and Transparency. Item A. Company Disclosure Policies and Procedures. https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf</p>	
RECOMMENDATION 8.3			
<p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>COMPLIANT</p>	<p>Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>Links/References:</p> <p>Board of Directors https://www.medicardphils.com/documents/corporate-governance/BOARD_OF_DIRECTORS_EXECUTIVE_OFFICERS_AND MAN ANAGEMENT_TEAM.pdf</p>	
<p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>COMPLIANT</p>	<p>Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>Board of Directors https://www.medicardphils.com/documents/corporate-governance/BOARD_OF_DIRECTORS_PROFILE.pdf</p> <p>Management Team and Executive Officers https://www.medicardphils.com/documents/corporate-governance/BOARD_OF_DIRECTORS_EXECUTIVE_OFFICERS AND M ANAGEMENT_TEAM.pdf</p>	

RECOMMENDATION 8.4													
<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.</p>	<p>COMPLIANT</p>	<p>Disclose or provide link/reference to the company policy and practice for setting board remuneration.</p> <p>Links/References:</p> <p>Corporate Governance Manual. Section IV. Board Remuneration. https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf</p> <p>Corporate Governance Manual. Section X. Disclosure, Internal Control and Transparency. https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf</p>											
<p>2. Company provides a clear disclosure of its policies and procedure for setting Executive remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.</p>	<p>COMPLIANT</p>	<p>Disclose or provide link/reference to the company policy and practice for determining executive remuneration.</p> <p>Links/References:</p> <p>Corporate Governance Manual. Section X. Disclosure, Internal Control and Transparency https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf</p>											
<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p>COMPLIANT</p>	<p>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</p> <p>Salaries and other remuneration paid to key management personnel are as follows:</p> <table border="1" data-bbox="835 1170 1493 1354"> <thead> <tr> <th>Salaries and other remuneration paid to key management personnel</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>Short Term Employee Benefits</td> <td>336,201,759</td> </tr> <tr> <td>Post Employment benefits</td> <td>11,516,428</td> </tr> <tr> <td>Other Long Term Benefit</td> <td>115,860</td> </tr> <tr> <td>Total</td> <td>P 347,834,047</td> </tr> </tbody> </table>	Salaries and other remuneration paid to key management personnel	2021	Short Term Employee Benefits	336,201,759	Post Employment benefits	11,516,428	Other Long Term Benefit	115,860	Total	P 347,834,047	
Salaries and other remuneration paid to key management personnel	2021												
Short Term Employee Benefits	336,201,759												
Post Employment benefits	11,516,428												
Other Long Term Benefit	115,860												
Total	P 347,834,047												

		<ul style="list-style-type: none"> For security reasons, a more detailed breakdown will be provided upon request. 	
RECOMMENDATION 8.5			
<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.</p>	COMPLIANT	<p>Disclose or provide reference/link to company's RPT policies.</p> <p>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</p> <p>Links/References:</p> <p>MPI Policy on Related Party Transactions https://www.medicardphils.com/documents/corporate-governance/POLICY_ON_RELATED_PARTY_TRANSACTIONS.pdf</p> <p>Corporate Governance Manual. Section X. Disclosure, Internal Control and Transparency. Item F. Related Party Transaction. https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf</p>	
<p>2. Company discloses material or significant RPTs in its Annual Company Report of Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.</p>	COMPLIANT	<p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none"> Name of the related counterparty; Relationship with the party; Transaction date; Type/nature of transaction; Amount or contract price; Terms of the transaction; Rationale for entering into the transaction; The required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and Other terms and conditions. <p>Links/References:</p> <p>Report of Independent Certified Public Accountants to Accompany Income Tax Return for the year ended December 2021.</p>	

The Company's related parties include its subsidiary and related party companies under common management, key management and retirement plan managed by a trustee bank.

A summary of the Company's transactions and outstanding balances with its related parties as of and for the years ended December 31, 2021 and 2020 are shown below.

Related Party Category	Note	2021		2020	
		Amount of Transaction	Outstanding Receivable (Payable)	Amount of Transaction	Outstanding Receivable (Payable)
Subsidiary –					
Claims processing services	23.1	P 138,817,008	(P 10,518,176)	P 70,881,137	(P 8,002,483)
Lease of office space	23.4	5,420,701	-	5,382,077	2,476,024
Dividend income	23.5	5,399,568	-	5,375,000	-
HMO health plans	23.6	2,841,206	-	2,672,264	-
Shared expenses	23.7	(1,232,975)	(677,749)	1,482,385	7,228,788
Refundable deposit	23.4	-	(50,000)	-	(50,000)
Related Parties Under Common Management:					
Manpower services	23.2	88,452,861	-	69,471,735	(5,923,547)
Medical Services	23.3	67,270,783	-	25,870,736	-
Donations from:					
Company		3,006,921	-	3,201,610	-
Company's employees		142,867	120,230	(261,216)	(22,637)
HMO health plans		-	-	-	-
Staffgap Inc. (Staffgap)	23.6	1,168,273	103,030	1,098,559	-
URO Industrial Clinic, Inc. (URCIC)		673,433	-	751,986	-
MediCard Foundation, Inc. (MCF)		33,182	2,765	33,162	-
Shared expenses	23.7	(59,595)	-	59,595	59,595
SGI		(59,595)	-	59,595	59,595
URCIC	23.9	738,821	4,860,301	4,121,480	4,121,480
Cash advances		-	21,000,000	21,000,000	21,000,000
Retirement Fund – Contributions					
	23.6	41,567,576	-	114,615,697	-

Related party receivables and payables are unsecured, noninterest-bearing and collectible and payable on demand either through payment of cash or offsetting arrangements.

As of December 31, 2021 and 2020, certain receivables from related parties under common ownership are already impaired. Accordingly, full allowance for expected credit losses amounting to P9,499,182 both as of December 31, 2021 and 2020 are already recognized on these receivables (see Note 5).

Claims Processing Services

The Company utilizes the medical information and claims processing services of CPPI. Expenses incurred arising from these transactions are recognized as part of Processing fee under Cost of Sales and Services account in the statements of income (see Note 18). The outstanding payable to CPPI arising from these transactions is presented as part of Accounts payable under Accounts Payable and Accrued Expenses account in the statements of financial position (see Note 12).

		<p>Manpower Services The Company outsources manpower services from Staffgap. Expenses incurred arising from these transactions are presented as part of Salaries and employee benefits under Cost of Sales and Services and Operating Expenses accounts, and as part of Others under Operating Expenses account in the statements of income (see Notes 18, 20 and 23.8). The outstanding payable arising from these transactions is presented as part of Accounts payable under Accounts Payable and Accrued Expenses account in the statements of financial position (see Note 12).</p> <p>Medical Services The Company is engaged with UROIC for the services related to annual physical examination of the employees of various clients availing HMO health plans. Expenses incurred arising from these transactions are recognized as part of Medical services under Cost of Sales and Services account in the statements of income (see Note 18).</p> <p>Lease of Office Space The Company sub-leases one of its rented office premises to CPPI for an indefinite period with proportional escalation on rental rate based on the original lease agreement. Rental income arising from these transactions is presented as part of Other revenues under Revenues account in the statements of income (see Note 17.2). The outstanding receivable from these transactions are recognized as part of Rental receivables under Trade and Other Receivables account in the 2020 statement of financial position (see Note 5).</p> <p>Refundable deposit from this lease of office space is recognized as part of Refundable Deposits in the statements of financial position.</p> <p>Dividend Income Cash dividend earned and received by the Company from CPPI is presented as Dividend Income from a Subsidiary in the statements of income (see Note 8).</p> <p>HMO Health Plans The Company provides HMO health plans to the employees of its subsidiary and related parties under common management. Revenues earned from these transactions are recognized as part of</p>	
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		<p>Fees on plans sold under Revenues account in the statements of income (see Note 17.1). The outstanding receivables arising from these transactions are recognized as part of Receivables from members under Trade and Other Receivables account in the statements of financial position (see Note 5).</p> <p>Shared Expenses The Company shoulders certain expenses of CPPI, Staffgap and UROIC, and subsequently bills them for the cost. The outstanding receivables from these transactions are recognized as part of Advances to affiliates under Trade and Other Receivables account in the statements of financial position (see Note 5). As of December 31, 2021, CPPI's overpayment related to these transactions is recognized as part of Others under Accounts Payable and Accrued Expenses account in the 2021 statement of financial position (see Note 12).</p> <p>Donations On a yearly basis, the Company donates P1,000,000 and shoulders certain expenses of MFI, such as utilities and manpower services, at no cost. Expenses incurred arising from these transactions are recognized as part of Others under Operating Expenses account in the statements of income (see Notes 20 and 23.2). There are no outstanding payables arising from these transactions as of December 31, 2021 and 2020.</p> <p>The Company's employees, through salary deductions, also donates to MFI which is being remitted by the Company after every payroll cut-off. The outstanding balance arising from these transactions are recognized as part of Advances to affiliates under Trade and Other Receivables account in the statements of financial position (see Note 5).</p> <p>Cash Advances In 2020, UROIC obtained cash advances from the Company for its working capital requirements. The outstanding receivables arising from these transactions are recognized as part of Advances to affiliates under Trade and Other Receivables account in the statements of financial position (see Note 5).</p>	
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		<p>Transaction with Retirement Fund</p> <p>The Company maintains a tax-qualified, non-contributory retirement plan that is being administered by a trustee covering all regular full-time employees. The Company has no other transaction with its retirement fund in 2021 and 2020 except for its contribution in both years. The components of plan assets are shown in Note 19.2.</p>	
RECOMMENDATION 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG)	COMPLIANT	<p>Provide link to the company's website where the Manual on Corporate Governance is posted.</p> <p>Links/References:</p>	
2. Company's MCG is posted on its company website.	COMPLIANT	<p>Manual on Corporate Governance. https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf</p> <p>Corporate Policies https://www.medicardphils.com/corporate-governance/corporate-policies</p>	
Principle 9: The Company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
RECOMMENDATION 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors	COMPLIANT	<p>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.</p> <p>Links/references:</p> <p>Board Committee Charter. Audit and Related Party Transactions Committee. Audit Functions. https://www.medicardphils.com/documents/corporate-governance/BOARD_COMMITEE_CHARTER.pdf</p>	
2. The appointment, reappointment, removal, and fees of the external	COMPLIANT	<p>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</p>	

<p>auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>		<p>Links/references:</p> <p>Board Committee Charter. Audit and Related Party Transactions Committee. Audit Functions. https://www.medicardphils.com/documents/corporate-governance/BOARD_COMMITEE_CHARTER.pdf</p>	
<p>3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</p> <p>Links/References:</p> <p>There has been no removal or change of the external auditor within the last five (5) years.</p>	
<p>RECOMMENDATION 9.2</p>			
<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none"> i. Assessing the integrity and independence of external auditors. ii. Exercising effective oversight to review and monitor the external auditor's independence and objectivity. iii. Exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and 	<p>COMPLIANT</p>	<p>Provide link/reference to the company's Audit Committee Charter</p> <p>Links/References:</p> <p>Board Committee Charter. Audit and Related Party Transactions Committee. Audit functions. https://www.medicardphils.com/documents/corporate-governance/BOARD_COMMITEE_CHARTER.pdf</p>	

regulatory requirements.			
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	COMPLIANT	Provide link/reference to the company's Audit Committee Charter. Links/References: Board Committee Charter. Audit and Related Party Transactions Committee. Audit functions. https://www.medicardphils.com/documents/corporate-governance/BOARD_COMMITEE_CHARTER.pdf	
RECOMMENDATION 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	COMPLIANT	Disclose the nature of non-audit services performed by the external auditor, if any. The non-audit services performed by the External Auditor for the year 2021 was the Transfer Pricing Documentation project.	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	COMPLIANT	Provide link or reference to guidelines or policies on non-audit services. Links/References: Board Committee Charter. Audit and Related Party Transactions Committee. Audit functions. No. vii. https://www.medicardphils.com/documents/corporate-governance/BOARD_COMMITEE_CHARTER.pdf	
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
RECOMMENDATION 10.1			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis	COMPLIANT	Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues. Links/References:	

<p>on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p>		<p>Corporate Governance Manual. Section X. Disclosure, Internal Control and Transparency. Item C. Non-Financial and Sustainability Reporting. https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf</p> <p>The Company has established MPI Foundation as its CSR arm. For the year 2021, MPI Foundation has accomplished 45 projects nationwide which includes medical missions, blood donation drive, gift-giving outreach program, donation of wheelchairs, donation of nebulizers, donation of free medicines, and conduct of relief operations.</p>	
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>COMPLIANT</p>	<p>Provide link to Sustainability Report, if any. Disclose the standards used.</p> <p>Links/references:</p> <p>Manual on Corporate Governance. Section X. Disclosure, Internal Control and Transparency. Item C. Non-Financial and Sustainability reporting. https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf</p> <p>Since the Corporate Governance was adopted last March 29, 2021, we will be adopting a globally recognized standard/framework in reporting sustainability and non-financial issues. We are currently reviewing what framework to adopt. Once the Board approve on what standards will be used in reporting sustainability and non-financial issues, then it will be used for the succeeding report.</p>	
<p>Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.</p>			
<p>RECOMMENDATION 11.1</p>			
<p>1. The company should have a website to ensure a comprehensive, cost efficient, transparent and</p>	<p>COMPLIANT</p>	<p>Disclose and identify the communication channels used by the company (i.e., website, Analyst’s briefing, Media briefings/press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.</p>	

timely manner of disseminating relevant information to the public.		Links/References: www.medicardphils.com	
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
RECOMMENDATION 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	COMPLIANT	<p>List quality service programs for the internal audit functions.</p> <p>Indicate frequency of review of the internal control system.</p> <p>Links/References:</p> <p>Corporate Governance Manual. Section X. D. Internal Control and Risk Management. https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf</p> <p>The Company is a certified ISO 9001:2015 and has been doing a quarterly internal audit and semi-annual external audit to continuously meet the ISO standards. The Company ensures the efficiency and productivity of its workforce through measurement and improvement of work processes and through professional growth and development.</p>	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	<p>Identify international framework used for Enterprise Risk Management.</p> <p>Provide information or reference to a document containing information on :</p> <ol style="list-style-type: none"> 1. Company's risk management procedures and processes. 2. Key risks the company is currently facing. 3. How the company manages the key risks. 	

		<p>Indicate frequency of review of the enterprise risk management framework.</p> <p>Links/References:</p> <p>MPI Risk Assessment Framework https://www.medicardphils.com/documents/corporate-governance/ENTERPRISE_RISK_MANAGEMENT_FRAMEWORK.pdf</p> <p>Key Risks the company is currently facing and how the company manages the key risks.</p> <p>The Company is exposed to certain financial risks which result from both its operating and investing activities. The Company's risk management is coordinated with the BOD, and focuses on actively securing the Company's short-term to medium-term cash flows by minimizing the exposure to financial markets.</p> <p>The Company does not engage in the trading of financial assets for speculative purposes nor does it write options. The following are the most significant financial risks to which the Company is exposed.</p> <p>Foreign Currency Risk Most of the Company's transactions are carried out in Philippine pesos, its functional currency. Exposures to currency exchange rates arise from the Company's investments, cash deposits and short-term placements in foreign currency.</p> <p>To mitigate the Company's exposure to foreign currency risk, non-Philippine peso cash flows are monitored.</p> <p>Interest Rate Risk The Company monitors interest rate movements and makes adjustments on its financial assets and financial liabilities as may be deemed necessary. At December 31, 2021 and 2020, the Company is exposed to changes in market interest rates of its savings deposits and short-term placements, which are subject to variable interest rates. All other financial assets, including the long-term time deposits, and liabilities have fixed rates. Due to the duration of short-term placements, management believes that the interest rate</p>	
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		<p>sensitivity and its effect on the net result for the year and equity are not significant.</p> <p>Credit Risk Credit risk is the risk that a counterparty may fail to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments arising from selling plans to clients including related parties on credit, placing deposits with banks, granting advances, and investing in debt securities that are carried at amortized cost and at FVOCI.</p> <p>The Company continuously monitors defaults of clients and other counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties. In addition, for a significant proportion of sale of services, advance payments are received to mitigate credit risk.</p> <p>The maximum credit risk exposure of financial assets is the carrying amount of the financial assets as shown in the statements of financial position or in the detailed analysis provided in the notes to the financial statements.</p> <p>Liquidity Risk The Company is exposed to liquidity risk. It aims to maintain flexibility in funding its operations by realizing income from investments, collecting efficiently from its project proponents and maintaining sufficient and available cash.</p> <p>Other Market Price Risks The Company's market price risk arises from its investments carried at fair value and classified as financial assets at FVTPL and financial assets at FVOCI. The Company manages its risk arising from changes in market price by monitoring the changes in the market price of these investments.</p> <p>The observed volatility rates of the fair values of the Company's investments held at fair value and their impact on the Company's equity.</p> <p>The Company pursues best practices in Enterprise Risk Management (ERM) across its businesses and processes. It has an established ERM</p>	
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		to identify, measure, control, and monitor its significant financial and non-financial risk exposures. Frequency of review is at least once a year.	
RECOMMENDATION 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	COMPLIANT	Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm. Links/References: Corporate Governance Manual. Section X. Disclosure, Internal Control and Transparency. Item E. Audit Commitment and Auditors. https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf Internal Audit Charter. Internal Audit Responsibilities. https://www.medicardphils.com/documents/corporate-governance/ENTERPRISE_RISK_MANAGEMENT_FRAMEWORK.pdf The Internal Audit Group of the Company is in-house.	
RECOMMENDATION 12.3			
1. The Company has a qualified Chief Audit Executive (CAE) appointed by the Board	COMPLIANT	Identify the Company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.	
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	COMPLIANT	Links/References: Dr. Cerissa Lynne C. Arroyo is the appointed Chief Audit Officer. Executive Officers and Management Team https://www.medicardphils.com/documents/corporate-governance/BOARD_OF_DIRECTORS_EXECUTIVE_OFFICERS_AND_MANAGEMENT_TEAM.pdf Internal Audit Charter. Responsibilities of the Chief Audit Officer https://www.medicardphils.com/documents/corporate-governance/RESPONSIBILITIES_OF_A_CHIEF_AUDIT_OFFICER.pdf	

<p>3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.</p>	<p>COMPLIANT</p>	<p>Identify qualified independent executive or senior management personnel, if applicable.</p> <p>The internal audit activity of the Company has not been fully outsourced. The Internal Audit Group of the Company is in-house.</p>	
RECOMMENDATION 12.4			
<p>1. The company has a separate risk management function to identify, assess and monitor key risk exposures.</p>	<p>COMPLIANT</p>	<p>Provide information on Company's risk management function.</p> <p>Links/References:</p> <p>Corporate Governance Manual. Section X. D. Internal Control and Risk Management.</p> <p>https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf</p>	
RECOMMENDATION 12.5			
<p>1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).</p>	<p>COMPLIANT</p>	<p>Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.</p> <p>Links/References:</p>	
<p>2. CRO has adequate authority, stature, resources and support to fulfil his/her responsibilities.</p>	<p>COMPLIANT</p>	<p>Executive Officers and Management Team. Chief Risk Officer – Atty. Juan Andres S. Montoya</p> <p>https://www.medicardphils.com/documents/corporate-governance/BOARD_OF_DIRECTORS_EXECUTIVE_OFFICERS_AND_MANAGEMENT_TEAM.pdf</p>	

Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
RECOMMENDATION 13.1			
<p>1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.</p>	COMPLIANT	<p>Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.</p> <p>Link/References:</p> <p>Manual on Corporate Governance, Section XI. Relations with Shareholders. https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf</p>	
<p>2. Board ensures that basic shareholder rights are disclosed on the company's website.</p>	COMPLIANT	<p>Provide link to company's website.</p> <p>Manual on Corporate Governance, Section XI. Relations with Shareholders. https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf</p>	
RECOMMENDATION 13.2			
<p>1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 21 days before the meeting.</p>	COMPLIANT	<p>Indicate the number of days before the annual stockholders' meeting of special stockholders' meeting when the notice and agenda were sent out.</p> <p>Indicate whether shareholders' approval of remuneration or any changes there in were included in the agenda of the meeting.</p> <p>Provide link to the Agenda included in the company's Information Statement.</p> <p>Links/References:</p> <p>Corporate Governance Manual. Section XI. Relations with Shareholders. Item A. Promoting Shareholders Rights. https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf</p>	

		The Shareholders of the Company are the very same Board of Directors of the company.	
RECOMMENDATION 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	COMPLIANT	<p>Provide information or reference to a document containing information on all relevant questions raised and answered during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</p> <p>References:</p> <p>Information on the attendance and participation of directors to Board, Committee and shareholders' meetings can be seen through the Minutes of the Meetings for 2021. (Please see attached files)</p>	
2. Minutes of the Annual and Special Shareholders' Meetings are available on the company website within five business days from the end of the meeting.	COMPLIANT	<p>Provide link to minutes of meeting in the company website.</p> <p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>Indicate also if the voting on resolutions was by poll.</p> <p>Include whether there was opportunity to ask question and the answer given, if any.</p> <p>References:</p> <p>Information on the attendance and participation of directors to Board, Committee and shareholders' meetings can be seen through the Minutes of the Meetings for 2021. (Please see attached files)</p>	
RECOMMENDATION 13.4			
1. Board has an alternative dispute mechanism to resolve intra-corporate	COMPLIANT	Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes.	

disputes in an amicable and effective manner.		Links/References: Manual on Corporate Governance. Section IX. Relations with Shareholders. Item. A. promoting Shareholders Rights. https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	COMPLIANT	Provide link/reference to where it is found in the Manual on Corporate Governance. Manual on Corporate Governance. Section IX. Relations with Shareholders. Item. A. promoting Shareholders Rights. https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf	
Duties to Stakeholders			
Principle 14: The rights if stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
RECOMMENDATION 14.1			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	COMPLIANT	Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders. The following are the Company's stakeholders: <ul style="list-style-type: none"> • Shareholders • Employees • Client Companies • Accredited Doctors and Dentists • Accredited Hospitals and Clinics • Subsidiary • Community • Other Stakeholders such as creditors and suppliers 	
RECOMMENDATION 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	COMPLIANT	Identify policies and programs for the protection and fair treatment of company's stakeholders. The Company implements policies and activities that protect the rights and promote the interest of its various stakeholders.	

		<p>It is the Company's policy to provide all customers with excellent service and fair treatment, and complete and accurate information;</p> <p>Standardizes policies and work processes related to customers in all departments and clinics and information on the services affecting them;</p> <p>Undertakes surveys on customers' level of satisfaction to improve the Company's service standards;</p> <p>Undertakes safety and health orientation programs to enhance safety consciousness and safe practice for all customers and stakeholders.</p> <p>Complying with all applicable safety, and environmental regulations and closely monitoring the state of well-being and safety of all customers.</p>	
RECOMMENDATION 14.3			
<p>1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p>	<p>COMPLIANT</p>	<p>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</p> <p>Provide information on whistleblowing policy, practices and procedures for stakeholders.</p> <p>Policy on Whistle Blowing https://www.medicardphils.com/documents/corporate-governance/POLICY_ON_WHISTLE_BLOWING.pdf</p> <p>Manual on Corporate Governance. Section IX. Relations with Shareholders. Item. B. Duties to Stakeholders. 1 Respecting Rights Of Stakeholders And Effective Redress For Violation Of Stakeholder's Rights. https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf</p>	

		<p>Employees, suppliers, customers and other stakeholders send their concerns and/or complaints for possible violation of their rights , through the following contact information:</p> <p>The Human Resources Head Medicard Philippines, Inc. 4F The World Centre #330 Sen. Gil Puyat Ave. Makati City Tel. No. : 8-8849999 local 9947/0908-8864547</p>	
<p>Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company’s goals and participate in its corporate governance processes.</p>			
<p>RECOMMENDATION 15.1</p>			
<p>1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company’s goals and in its governance.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</p> <p>Links/References:</p> <p>Manual on Corporate Governance. Section IX. Relations with Shareholders. Item. B. Duties to Stakeholders.2. Encouraging Employees' Participation https://www.medicardphils.com/documents/corporate-governance/CORPORATE_GOVERNANCE_MANUAL.pdf</p> <p>The Management decided to do strategies and plans for the next 5 to 7 years with identification of Key Result Areas and Objectives and Key Results for each proposed strategy. The activity started 1st quarter of 2022 and is being currently finalized.</p> <p>The Company ensures the implementation of its Annual Training Plan to enhance employee skills. Employee engagement programs are also in place. Labor-Management meetings are also being done periodically thru the Human Resources department and the officers of the employee union.</p>	
<p>RECOMMENDATION 15.2</p>			
<p>1. Board sets the tone and makes a stand against</p>	<p>COMPLIANT</p>	<p>Identify or provide link/reference to the company’s policies, programs and practices on anti-corruption.</p>	

<p>corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.</p>		<p>Links/References:</p> <p>Anti-corruption Policy https://www.medicardphils.com/anti-corruption-policy</p> <p>MPI Code of Discipline and Conduct. Section 3. Code 3.08 and 3.10 http://intranet.medicardphils.com/details.php?page=1</p>	
<p>2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.</p>	<p>COMPLIANT</p>	<p>Identify how the board disseminated the policy and program to employees across the organization.</p> <p>Links/References:</p> <p>https://www.medicardphils.com/anti-corruption-policy</p> <p>All policies, programs and memos are announced thru the companies Intranet for easy access of all employees. http://intranet.medicardphils.com</p> <p>Policies and programs are being discussed during the orientation of all employees.</p>	
<p>RECOMMENDATION 15.3</p>			
<p>1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.</p>	<p>COMPLIANT</p>	<p>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</p> <p>Indicate if the framework includes procedures to protect the employees from retaliation.</p> <p>Provide contact details to report any illegal or unethical behavior.</p>	
<p>2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.</p>	<p>COMPLIANT</p>	<p>Links/References:</p> <p>MPI Policy on Whistle Blowing https://www.medicardphils.com/documents/corporate-governance/POLICY_ON_WHISTLE_BLOWING.pdf</p> <p>Employees, suppliers, customers and other stakeholders can download, through the Company Website, a whistleblower report form which can be found as part of the Policy on Whistleblowing</p>	

		<p>and submit the same to the HR Head through the following contact information:</p> <p>The Human Resources Head Medicard Philippines, Inc. 4F The World Centre #330 Sen. Gil Puyat Ave. Makati City Tel. No. : 8-8849999 local 9947 Mobile: 0908-8864547</p>	
<p>3. Board supervises and ensures the enforcement of the whistleblowing framework.</p>	<p>COMPLIANT</p>	<p>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</p> <p>Links/References:</p> <p>MPI Policy on Whistle Blowing https://www.medicardphils.com/documents/corporate-governance/POLICY_ON_WHISTLE_BLOWING.pdf</p>	
<p>Principle 16: The Company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.</p>			
<p>RECOMMENDATION 16.1</p>			
<p>1. Company recognizes and places importance on the interdependence between businesses and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.</p>	<p>COMPLIANT</p>	<p>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</p> <p>Links/References:</p> <p>As an advocate of sustainable development, the Company is committed to operate profitably within the bounds of its social and environmental responsibility. Its commitment is expressed in the establishment of Medicard Foundation Inc. to be the CSR arm of the company. It is the first charitable institution in the Philippine HMO setting. It is a non-stock, non-profit organization duly registered under the Securities and Exchange Commission (SEC) and was officially incorporated on February 1, 2012 with endorsements from the Department of Health (DOH) and the Department of Social Welfare and Development (DSWD).</p>	

CERTIFICATION

The undersigned certify that the responses and explanations set forth in the above Company’s Annual Corporate Governance Report are true, complete and correct of our own personal knowledge and/or based on authentic records.

Signed in the City of _____ in the _____ of _____ 2022.

CHAIRMAN OF THE BOARD
Signature over printed name

(originally signed)
DR. NICANOR CESAR S. MONTOYA
PRESIDENT/CEO
Signature over printed name

(originally signed)
ATTY. MELVYN FLORENCIO
CORPORATE SECRETARY
Signature over printed name

(originally signed)
FREDA N. BONGALON
CORPORATE GOVERNANCE COMPLIANCE OFFICER
Signature over printed name

(originally signed)
EMMANUEL Y. MENDOZA
INDEPENDENT DIRECTOR
Signature over printed name

(originally signed)
JUAN CARLOS L. SYQUIA
INDEPENDENT DIRECTOR
Signature over printed name

Subscribed and sworn to before me this _____ day of _____, 2022, by the following who are all personally known to me (or whom I have identified through competent through competent evidence of identity) and who exhibited to me their respective identification document as follows

	NAME	I.D. NO.	DATE/PLACE ISSUED
1.	DR. NICANOR CESAR S. MONTOYA		
2.	ATTY. MELVYN FLORENCIO		
3.	FREDA N. BONGALON		
4.	EMMANUEL Y. MENDOZA		
5.	JUAN CARLOS L. SYQUIA		

NOTARY PUBLIC
Doc No. ____;
Page No. ____;
Book No. ____;
Series of 2022.

MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
MEDICARD PHILIPPINES, INC.
HELD ON JANUARY 11, 2021 AT 10:00 A.M.
via videoconferencing

PRESENT:

Concepcion S. Montoya
Nicanor Cesar S. Montoya
Nicanor Juan Andres S. Montoya
Luis S. Montoya
Ma. Concepcion S. Montoya-Yap

Also Present :

Aristotle P. Salas
Elizabeth B. Laqui

I. CALL TO ORDER

Dra. Concepcion S. Montoya acted as Chairman of the meeting and Atty. Juan Andres S. Montoya acted as Secretary of the meeting.

II. CERTIFICATION BY THE CORPORATE SECRETARY AS TO THE EXISTENCE OF THE QUORUM

The Corporate Secretary certified that there were present during the meeting, a majority of the members of the board and therefore competent to transact the business for which it was called.

III. AUTHORIZATION TO SECURE FOR A BUSINESS PERMIT FOR MEDICARD - CENTRIS CLINIC

Upon motion duly made and seconded, the Board Unanimously approved and adopted the following resolution

“RESOLVED, that the Corporation is authorized to secure a business permit for the clinic facility located at Unit E,F,G Two Cyberpod Centris, Eton Centris, EDSA cor Quezon Avenue, Quezon City.”

“RESOLVED, LIKEWISE, that **DR. NICANOR S. MONTOYA – PRESIDENT** hereby authorizes **MS. SHARRY S. STA. ANA**, Clinic – Officer in Charge, to process any and all documents in connection with the above-mentioned business permit.”

**IV. AUTHORIZATION TO SECURE BUSINESS PERMIT FOR MEDICARD –
FAIRVIEW CLINIC**

Upon motion duly made and seconded, the Board Unanimously approved and adopted the following resolution

“RESOLVED, that the Corporation is authorized to secure a business permit for the clinic facility located at Unit 31 E & F, LF Building, Commonwealth Avenue corner Camaro Street, Fairview Quezon City.”

“RESOLVED, LIKEWISE, that Corporation hereby authorizes **MR. REYMAR BACABAG**, Clinic – Officer in Charge, to process any and all documents in connection with the above-mentioned business permit.”

V. ADJOURNMENT

There being no other business to transact, the meeting was adjourned on motion duly made and seconded.

(originally signed)
CONCEPCION S. MONTOYA, MD.
Chairman of the meeting

ATTESTED BY:

(originally signed)
ATTY. JUAN ANDRES S. MONTOYA
Corporate Secretary

MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
MEDICARD PHILIPPINES, INC.
HELD ON JANUARY 15, 2021 AT 10:00 A.M.
via videoconferencing

PRESENT:

Concepcion S. Montoya
Nicanor Cesar S. Montoya
Nicanor Juan Andres S. Montoya
Luis S. Montoya
Ma. Concepcion S. Montoya-Yap

Also Present :

Aristotle P. Salas
Elizabeth B. Laqui

I. CALL TO ORDER

Dra. Concepcion S. Montoya acted as Chairman of the meeting and Atty. Juan Andres S. Montoya acted as Secretary of the meeting.

II. CERTIFICATION BY THE CORPORATE SECRETARY AS TO THE EXISTENCE OF THE QUORUM

The Corporate Secretary certified that there were present during the meeting, a majority of the members of the board and therefore competent to transact the business for which it was called.

III. AUTHORIZATION TO SECURE FOR A BUSINESS PERMIT FOR MEDICARD SKIN AND BODY CENTRIS CLINIC

Upon motion duly made and seconded, the Board Unanimously approved and adopted the following resolution

"RESOLVED, that the Corporation is authorized to secure a business permit for the Skin and Body clinic facility located at Unit 4-C Eton Centris corner Quezon Avenue Brgy. Pinyahan, Quezon City.

"RESOLVED, LIKEWISE, that Corporation hereby authorizes **MS. ANNA FREEDA ALEGADO**, Clinic – Officer in Charge, to process any and all documents in connection with the above-mentioned business permit."

IV. ADJOURNMENT

There being no other business to transact, the meeting was adjourned on motion duly made and seconded.

(originally signed)

CONCEPCION S. MONTOYA, MD.
Chairman of the meeting

ATTESTED BY:

(originally signed)

ATTY. JUAN ANDRES S. MONTOYA
Corporate Secretary

MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
MEDICARD PHILIPPINES, INC.
HELD ON FEBRUARY 1, 2021 AT 10:00 A.M.
via videoconferencing

PRESENT:

Concepcion S. Montoya
Nicanor Cesar S. Montoya
Nicanor Juan Andres S. Montoya
Luis S. Montoya
Ma. Concepcion S. Montoya-Yap

Also Present :

Aristotle P. Salas
Elizabeth B. Laqui

I. CALL TO ORDER

Dra. Concepcion S. Montoya acted as Chairman of the meeting and Atty. Juan Andres S. Montoya acted as Secretary of the meeting.

II. CERTIFICATION BY THE CORPORATE SECRETARY AS TO THE EXISTENCE OF THE QUORUM

The Corporate Secretary certified that there were present during the meeting, a majority of the members of the board and therefore competent to transact the business for which it was called.

III. AUTHORIZATION TO APPLY FOR RENEWAL WITH PHILGEPS

Upon motion duly made and seconded, the Board Unanimously approved and adopted the following resolution

“RESOLVED, that the Corporation is hereby authorized to apply for the renewal of its membership with PhilGEPS (Philippine Government Electronics Procurement System).”

“RESOLVED, LIKEWISE, that the Corporation authorizes MS. ELIZABETH B. LAQUI – Controller, to execute, sign and deliver, for and its behalf, any and all documents in connection with the above-mentioned application.”

III. AUTHORIZATION TO APPLY FOR ASIA UNITED BANK'S ONLINE BANKING FACILITY

Upon motion duly made and seconded, the Board Unanimously approved and adopted the following resolution

"RESOLVED, that the MEDICARD PHILIPPINES, INC.(Corporation) be authorized, as authority is hereby given, to apply for the use and full availment of the services of ASIA UNITED BANK'S Online Banking Facility and all its related modules and/or functions, to include but not to be limited to account balance viewing, fund transfers, bills payment, payroll, electronic statement of account (e-SOA) with check viewing and checkbook reorder; that for this purpose:

NAME	DESIGNATION/POSITION
Concepcion S. Montoya	Chairman
Nicanor S. Montoya	President
Atty. Juan Andres S. Montoya	COO
Luis S. Montoya	SVP-Special Projects
Aristotle P. Salas	Treasurer

be authorized as authority is hereby given, to apply and obtain and to conform to all requirements as may be deemed reasonable and necessary for availing of the same from ASIA UNITED BANK and/or any of its branches (AUB or the Bank), in the name of the Corporation. The above named officer/s of the Corporation is/are also appointed and assigned as authorized signatories of the deposit account/s to be enrolled, in AUB's Online Banking Facility. Further, ANY TWO(2), of these authorized online banking users is/are hereby authorized to execute financial transactions as defined in the terms and conditions of AUB's Online Banking Facility.

As authorized signatories of the enrolled account and duly designated User/s of AUB's Online Banking , he/she/they is/are hereby authorized 1) to execute financial transactions as defined under the terms and conditions of AUB's Online Banking Facility; 2) designate other employees of the Company as user of the online facility authorized to execute non-financial transactions such as balance inquiry, transaction history, online Statement of Account (SOA) and check viewing, 3) designate other employees of the Company as Maker to initiate financial transactions such as fund transfer, bills payment and checkbook reorder subject to final approval of the authorized signatories designated as Approver in the online banking facility and 4) replace or change users who may access AUB's Online Banking Facility other than those designated as authorized signatories for the enrolled accounts.

All authorized user/s are bound to conform to all the terms and conditions of AUB's Online Banking Facility including all subsequent modifications and amendments thereto., it being understood that any and all transactions entered into by the users assigned shall be considered fully authorized and valid by the Corporation without need by the Bank to inquire as to whether the same be entered into for this Corporation's business or benefit

As the duly authorized User with authority to execute financial transaction/s, he/she is further authorized to receive security token from the Bank, which shall be the user's access to the Online Banking Facility, and which use, expiration and replacement shall be governed by the Bank's policies and guidelines; and as such person authorized to receive the same, the User shall be responsible for the safekeeping and custody of

the security token, it being likewise understood that with the use of the security tokens, any and all transactions entered into using AUB's Online Banking Facility shall likewise be considered fully authorized and valid by the Corporation without need by the Bank to inquire as to whether the same be entered into for this Corporation's business or benefit; (2) undertaking to take all reasonable and necessary precautions to safeguard the security tokens in order to prevent fraudulent transactions using AUB's Online Banking Facility; and (3) if necessary, to assist the Bank in any investigation for any abuse, misuse or tampering of the said security tokens or AUB's Online Banking Facility."

"RESOLVED FURTHER, that the authority and approving levels outlined in the operative Board Resolution/Secretary's Certificate/Application for Online Banking Facility being used by the Bank in approving transactions initiated by the Corporation shall remain in full force and effect and shall be followed for transactions done under the terms and conditions of AUB's Online Banking Facility."

"RESOLVED FINALLY, that all the foregoing authorities shall remain in full force and effect unless revoked by written notice duly notarized and actually received by the Bank at its office wherein the account of this Corporation is then maintained, setting forth a resolution to that effect, certified to have been adopted by the Board of Directors of this Corporation, and its Stockholders when applicable, provided that such notice shall not be effective with respect to any exercise of said authorities prior to the receipt thereof, nor with respect to any checks or other instruments for the payment of money or withdrawal of funds dated to the date of such notice but presented to the Bank after receipt of such notice and said Bank is hereby authorized at all times to rely upon the latest written notice or certificate received by it when so authenticated by the Secretary of the Corporation." I FURTHER CERTIFY that the above-mentioned persons designated as officers of this Corporation have been duly elected in accordance with the By-Laws and now hold the position opposite their respective names and that the signatures appearing therewith are their authentic official signatures, that the above Resolutions are still in full force and effect, and it is hereby warranted that the above Resolutions are consistent and in accord with the Corporation's Articles of Incorporation, By Laws and Policies and that the specimen signatures are authentic and belong to the designated signatories. The Board issuing said Resolutions likewise guarantees to fully indemnify Asia United Bank for, and render it free and harmless from whatever damage may be caused thereto by reason of any misrepresentation found in said resolutions.

IV. ADJOURNMENT

There being no other business to transact, the meeting was adjourned on motion duly made and seconded.

(originally signed)
CONCEPCION S. MONTOYA, MD.
Chairman of the meeting

ATTESTED BY:

(originally signed)
ATTY. JUAN ANDRES S. MONTOYA
Corporate Secretary

MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
MEDICARD PHILIPPINES, INC.
HELD ON MARCH 2, 2021 AT 10:00 A.M.
via videoconferencing

PRESENT:

Concepcion S. Montoya
Nicanor Cesar S. Montoya
Nicanor Juan Andres S. Montoya
Luis S. Montoya
Ma. Concepcion S. Montoya-Yap

Also Present :

Aristotle P. Salas
Elizabeth B. Laqui

I. CALL TO ORDER

Dra. Concepcion S. Montoya acted as Chairman of the meeting and Atty. Juan Andres S. Montoya acted as Secretary of the meeting.

II. CERTIFICATION BY THE CORPORATE SECRETARY AS TO THE EXISTENCE OF THE QUORUM

The Corporate Secretary certified that there were present during the meeting, a majority of the members of the board and therefore competent to transact the business for which it was called.

III. DESIGNATION OF THE ANNUAL CORPORATE GOVERNANCE COMPLIANCE OFFICER

Upon motion duly made and seconded, the Board Unanimously approved and adopted the following resolution

"RESOLVED, that the Corporation hereby appoints and designates Ms. Freda N. Bongalon as the Annual Corporate Governance Compliance Officer with full authority to perform all duties and responsibilities as may be required by the law and by the Insurance Commission."

IV. ADJOURNMENT

There being no other business to transact, the meeting was adjourned on motion duly made and seconded.

(originally signed)
CONCEPCION S. MONTOYA, MD.
Chairman of the meeting

ATTESTED BY:

(originally signed)
ATTY. JUAN ANDRES S. MONTOYA
Corporate Secretary

MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
MEDICARD PHILIPPINES, INC.
HELD ON MARCH 8, 2021 AT 10:00 A.M.
via videoconferencing

PRESENT:

Concepcion S. Montoya
Nicanor Cesar S. Montoya
Nicanor Juan Andres S. Montoya
Luis S. Montoya
Ma. Concepcion S. Montoya-Yap

Also Present :

Aristotle P. Salas
Elizabeth B. Laqui

I. CALL TO ORDER

Dra. Concepcion S. Montoya acted as Chairman of the meeting and Atty. Juan Andres S. Montoya acted as Secretary of the meeting.

II. CERTIFICATION BY THE CORPORATE SECRETARY AS TO THE EXISTENCE OF THE QUORUM

The Corporate Secretary certified that there were present during the meeting, a majority of the members of the board and therefore competent to transact the business for which it was called.

III. AUTHORIZATION TO PARTICIPATE IN THE HMO BIDDING OF PELCO II AND DESIGNATION OF AUTHORIZED REPRESENTATIVES

Upon motion duly made and seconded, the Board Unanimously approved and adopted the following resolution.

"RESOLVED, that the Corporation be, as it hereby is, authorized to participate in the bidding for HEALTH MAINTENANCE ORGANIZATION PLAN FOR YEAR 2021-2022; and that if awarded, the Corporation shall enter into a contract with PAMPANGA II ELECTRIC COOPERATIVE, INC. (PELCO II) in connection therewith hereby appoints JUAN ANDRES S. MONTOYA, Chief Operating Officer, ROBERT JOHN CHAINANI, Sales Director, Sales & Business Development 1, acting as duly authorized and designated representative of the Corporation, granted full power and authority to do, execute and perform any and all acts necessary and/or to represent the Corporation in the bidding as fully and effectively as it might do if personally present with full power of substitution and revocation and hereby satisfying and confirming all that the said representative shall lawfully do or cause to be done by virtue hereof;

RESOLVED FURTHER THAT, the Corporation hereby authorizes JUAN ANDRES S. MONTOYA and/or ROBERT JOHN CHAINANI to;

1) execute a waiver of jurisdiction whereby the Corporation submits itself to the jurisdiction of the Philippine government and waives its right to question the jurisdiction of the Philippine courts;

2) execute a waiver that the Corporation shall not seek and obtain writ of injunctions or prohibition or restraining order against the PAMPANGA II ELECTRIC COOPERATIVE, INC. (PELCO II) or any other agency in connection with this project to prevent and restrain the bidding procedures related thereto, the negotiating of and award of a contract to as successful bidder, and the carrying out of a contract to as successful bidder, and the carrying out of the awarded contract.

IV. ADJOURNMENT

There being no other business to transact, the meeting was adjourned on motion duly made and seconded.

(originally signed)

CONCEPCION S. MONTOYA, MD.

Chairman of the meeting

ATTESTED BY:

(originally signed)

ATTY. JUAN ANDRES S. MONTOYA

Corporate Secretary

MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
MEDICARD PHILIPPINES, INC.
HELD ON MARCH 22, 2021 AT 10:00 A.M.
via videoconferencing

PRESENT:

Concepcion S. Montoya
Nicanor Cesar S. Montoya
Nicanor Juan Andres S. Montoya
Luis S. Montoya
Ma. Concepcion S. Montoya-Yap

Also Present :

Aristotle P. Salas
Elizabeth B. Laqui

I. CALL TO ORDER

Dra. Concepcion S. Montoya acted as Chairman of the meeting and Atty. Juan Andres S. Montoya acted as Secretary of the meeting.

II. CERTIFICATION BY THE CORPORATE SECRETARY AS TO THE EXISTENCE OF THE QUORUM

The Corporate Secretary certified that there were present during the meeting, a majority of the members of the board and therefore competent to transact the business for which it was called.

III. AUTHORIZATION TO OPEN AND MAINTAIN AN ACCOUNT WITH EASTWEST BANK

Upon motion duly made and seconded, the Board Unanimously approved and adopted the following resolution

“RESOLVED that the Corporation be, as it is hereby, authorized to open and maintain in the name of the Corporation any type of deposit account/s (“Deposit Account”) with any store of EWBC;

RESOLVED that any two (2) of the following officers of the Corporation be, as they are hereby, empowered and authorized to place or deposit funds in and/or withdraw funds from the Deposit Account/s of the Corporation and to sign, endorse, draw, execute and deliver, for and in behalf of the Corporation, any and all instruments necessary and pertinent to the opening and maintenance of the Deposit Account/s, such as but not limited to checks, drafts, bills of exchange, deposit and withdrawal slips, certificates of deposits:

NAME	DESIGNATION
Concepcion S. Montoya. MD	Chairman
Nicanor S. Montoya. MD	President
Atty. Juan Andres S. Montoya	COO
Luis S. Montoya	SVP – Special Projects
Aristotle P. Salas	Treasurer

RESOLVED that the Corporation be, as it is hereby authorized to avail of EWBC's cash management products, facilities and services, including but not limited to account services, basic banking services, payroll services, disbursement services, collection services, liquidity services, and other services;

RESOLVED that the Corporation be, as it is hereby authorized to avail of or otherwise utilize EWBC's Online Banking Corporate Facility, which includes but is not limited to online balance inquiries of, fund transfers to and from, basic banking services, account services, and payments from the Deposit Accounts of the Corporation with EWBC;

RESOLVED, that any two (2) of the following officers of the Corporation be, as they are also hereby, authorized to make, sign, execute, and deliver contracts, documents, agreements and other instruments of whatever nature or kind, necessary and proper to avail of EWBC's cash management products, facilities and services and avail of or otherwise utilize EWBC's Internet Banking Facility upon terms and conditions acceptable to said authorized officers of the Corporation:

NAME	DESIGNATION
Concepcion S. Montoya. MD	Chairman
Nicanor S. Montoya. MD	President
Atty. Juan Andres S. Montoya	COO
Luis S. Montoya	SVP – Special Projects
Aristotle P. Salas	Treasurer

RESOLVED that any two (2) of the following officers of the designated Corporation be, as they are also hereby, authorized to delegate balance inquiry and transaction confirmations to their designees in respect of the deposit and/or cash management services and/or products availed of by the Corporation from EWBC

RESOLVED, that EWBC may fully rely on the authority of the designees of the Corporation nominated by the above signatories of the Corporation to conduct balance inquiries and transaction confirmations in respect of the deposit and/or cash management services and/or products availed of by the Corporation from EWBC until EWBC shall receive written notice of the revocation of the authority of such designees.

RESOLVED, that EWBC be furnished a copy of the foregoing resolutions for its guidance and so that it may continue to rely on the authorities conferred, unless and except to the extent that the foregoing resolutions shall be revoked or modified by any subsequent resolutions of the Board of Directors and of the Stockholders of the Corporation.

RESOLVED further that the Corporation hereby unconditionally and absolutely holds East West Banking Corporation free and harmless from any and all liability, loss, claims, and/or damages arising from or in connection with its reliance on the foregoing powers and authorities granted to the authorized signatories of the Corporation and their designees.”

The above resolutions are subsisting, in full force and effect and have not been superseded, amended, cancelled or revoked as of this date.

IV. EXTENSION OF THE UPGRADE LIMIT OF MS. ROSE ALIPIO TO UNIONBANK

Upon motion duly made and seconded, the Board Unanimously approved and adopted the following resolution

“RESOLVED, to authorize the Corporation to open and maintain a /X/ Peso /X/ Dollar or other Foreign /X/ Savings /X/ Current Accounts (s) /X/ Money Market Placement (s) / Time Deposit (s) / Investment (s) / Trust Account (s) with UNION BANK OF THE PHILIPPINES (the “Bank”) and TO AUTHORIZE the officer whose signature were duly authenticated by the undersigned, appear beside their respective designation:

TO UPGRADE THE LIMIT TO THREE MILLION PESOS ONLY (P 3,000,000.00)

NAME	DESIGNATION
Rosemarie B. Alipio	AVP - Claims & Reimbursement

to sign, execute and deliver any and all documents relative thereto; to sign for and in behalf of the Corporation any and all checks, drafts, bills of exchange, withdrawal slips, orders of payment and similar instruments drawn against said Account (s); to endorse checks, drafts, notes and other instruments for negotiation or payment or for deposit and collection or withdrawal from said Account (s).”

“RESOLVED FINALLY, that the foregoing authorities shall remain in full force and effect and binding on the Corporation from April 1, 2021 until further notice

IV. ADJOURNMENT

There being no other business to transact, the meeting was adjourned on motion duly made and seconded.

(originally signed)
CONCEPCION S. MONTOYA, MD.
Chairman of the meeting

ATTESTED BY:

(originally signed)
ATTY. JUAN ANDRES S. MONTOYA
Corporate Secretary

MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
MEDICARD PHILIPPINES, INC.
HELD ON MARCH 29, 2021 AT 10:00 A.M.
via videoconferencing

PRESENT:

Concepcion S. Montoya
Nicanor Cesar S. Montoya
Nicanor Juan Andres S. Montoya
Luis S. Montoya
Ma. Concepcion S. Montoya-Yap

Also Present :

Aristotle P. Salas
Elizabeth B. Laqui

I. CALL TO ORDER

Dra. Concepcion S. Montoya acted as Chairman of the meeting and Atty. Juan Andres S. Montoya acted as Secretary of the meeting.

II. CERTIFICATION BY THE CORPORATE SECRETARY AS TO THE EXISTENCE OF THE QUORUM

The Corporate Secretary certified that there were present during the meeting, a majority of the members of the board and therefore competent to transact the business for which it was called.

III. AUTHORIZATION TO PARTICIPATE IN THE HMO BIDDING OF SILLIMAN UNIVERSITY AND DESIGNATION OF THE AUTHORIZED REPRESENTATIVES

Upon motion duly made and seconded, the Board Unanimously approved and adopted the following resolution

"RESOLVED, that the Corporation be, as it hereby is, authorized to participate in the bidding for HEALTH CASE PROVIDER FOR SILLIMAN UNIVERSITY FACULTY, STAFF AND DEPENDENTS FOR 2021-2022; and that if awarded, the Corporation shall enter into a contract with SILLIMAN UNIVERSITY in connection therewith hereby appoints JUAN ANDRES S. MONTOYA, Chief Operating Officer, JOAN SABATER, Sales Director, Sales & Business Development 1 and/or MARIE KRISTINE UNABIA – JAINAR, Customer Accounts Manager, acting as duly authorized and designated representative of the Corporation, granted full power and authority to do, execute and perform any and all acts necessary and/or to represent the Corporation in the bidding as fully and effectively as it might do if personally present with full power of substitution and revocation and hereby satisfying and confirming all that the said representative shall

lawfully do or cause to be done by virtue hereof;

RESOLVED FURTHER THAT, the Corporation hereby authorizes JUAN ANDRES S. MONTOYA, JOAN SABATER and/or MARIE KRISTINE UNABIA – JAINAR;

1) execute a waiver of jurisdiction whereby the Corporation submits itself to the jurisdiction of the Philippine government and waives its right to question the jurisdiction of the Philippine courts;

2) execute a waiver that the Corporation shall not seek and obtain writ of injunctions or prohibition or restraining order against the SILLIMAN UNIVERSITY or any other agency in connection with this project to prevent and restrain the bidding procedures related thereto, the negotiating of and award of a contract to as successful bidder, and the carrying out of a contract to as successful bidder, and the carrying out of the awarded contract.

IV. ADJOURNMENT

There being no other business to transact, the meeting was adjourned on motion duly made and seconded.

(originally signed)
CONCEPCION S. MONTOYA, MD.
Chairman of the meeting

ATTESTED BY:

(originally signed)
ATTY. JUAN ANDRES S. MONTOYA
Corporate Secretary

MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
MEDICARD PHILIPPINES, INC.
HELD ON APRIL 14, 2021 AT 10:00 A.M.
via videoconferencing

PRESENT:

Concepcion S. Montoya
Nicanor Cesar S. Montoya
Nicanor Juan Andres S. Montoya
Luis S. Montoya
Ma. Concepcion S. Montoya-Yap

Also Present :

Aristotle P. Salas
Elizabeth B. Laqui

I. CALL TO ORDER

Dra. Concepcion S. Montoya acted as Chairman of the meeting and Atty. Juan Andres S. Montoya acted as Secretary of the meeting.

II. CERTIFICATION BY THE CORPORATE SECRETARY AS TO THE EXISTENCE OF THE QUORUM

The Corporate Secretary certified that there were present during the meeting, a majority of the members of the board and therefore competent to transact the business for which it was called.

III. AUTHORIZATION TO SELL THE COMPANY VEHICLE

Upon motion duly made and seconded, the Board Unanimously approved and adopted the following resolution

“Resolved, as It is hereby resolved, that the Corporation is hereby authorized to sell or otherwise dispose company vehicle registered under its name, more particularly described as follows ;

MAKE AND TYPE :
YEAR MODEL :
ENGINE NUMBER :
SERIAL/CHASSIS :
PLATE NUMBER :

"Resolved likewise, that the Corporation authorizes its President, Nicanor S. Montoya, MD., to negotiate, execute and perform any and all acts and documents necessary to effect the sale of the aforesaid vehicles for and in behalf of the Company

IV. ADJOURNMENT

There being no other business to transact, the meeting was adjourned on motion duly made and seconded.

(originally signed)
CONCEPCION S. MONTOYA, MD.
Chairman of the meeting

ATTESTED BY:

(originally signed)
ATTY. JUAN ANDRES S. MONTOYA
Corporate Secretary

MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
MEDICARD PHILIPPINES, INC.
HELD ON MAY 3, 2021 AT 10:00 A.M.
via videoconferencing

PRESENT:

Concepcion S. Montoya
Nicanor Cesar S. Montoya
Nicanor Juan Andres S. Montoya
Luis S. Montoya
Ma. Concepcion S. Montoya-Yap

Also Present :

Aristotle P. Salas
Elizabeth B. Laqui

I. CALL TO ORDER

Dra. Concepcion S. Montoya acted as Chairman of the meeting and Atty. Juan Andres S. Montoya acted as Secretary of the meeting.

II. CERTIFICATION BY THE CORPORATE SECRETARY AS TO THE EXISTENCE OF THE QUORUM

The Corporate Secretary certified that there were present during the meeting, a majority of the members of the board and therefore competent to transact the business for which it was called.

III. AUTHORIZATION TO PARTICIPATE IN HMO BIDDING OF CITIBANK PHILIPPINES AND DESIGNATION OF AUTHORIZED REPRESENTATIVES

Upon motion duly made and seconded, the Board Unanimously approved and adopted the following resolution;

"RESOLVED, that the Corporation be, as it hereby is, authorized to participate in the bidding for CITI-RFP-00857-2021 PH 2021 HMO MEDICAL AND DENTAL BENEFITS; and that if awarded, the Corporation shall enter into a contract with CITIBANK PHILIPPINES in connection therewith hereby appoints JUAN ANDRES S. MONTOYA, Chief Operating Officer, MA. CECILIA L. TORRES, VP-Modern Channel, acting as duly authorized and designated representative of the Corporation, granted full power and authority to do, execute and perform any and all acts necessary and/or to represent the Corporation in the bidding as fully and effectively as it might do if personally present with full power of substitution and revocation and hereby satisfying and confirming all that the said representative shall lawfully do or cause to be done by virtue hereof;

RESOLVED FURTHER THAT, the Corporation hereby authorizes JUAN ANDRES S. MONTOYA and/or MA. CECILIA L TORRES to;

1) execute a waiver of jurisdiction whereby the Corporation submits itself to the jurisdiction of the Philippine government and waives its right to question the jurisdiction of the Philippine courts;

2) execute a waiver that the Corporation shall not seek and obtain writ of injunctions or prohibition or restraining order against the CITIBANK PHILIPPINES or any other agency in connection with this project to prevent and restrain the bidding procedures related thereto, the negotiating of and award of a contract to as successful bidder, and the carrying out of a contract to as successful bidder, and the carrying out of the awarded contract.

IV. ADJOURNMENT

There being no other business to transact, the meeting was adjourned on motion duly made and seconded.

(originally signed)

CONCEPCION S. MONTOYA, MD.

Chairman of the meeting

ATTESTED BY:

(originally signed)

ATTY. JUAN ANDRES S. MONTOYA

Corporate Secretary

MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
MEDICARD PHILIPPINES, INC.
HELD ON MAY 5, 2021 AT 10:00 A.M.
via videoconferencing

PRESENT:

Concepcion S. Montoya
Nicanor Cesar S. Montoya
Nicanor Juan Andres S. Montoya
Luis S. Montoya
Ma. Concepcion S. Montoya-Yap

Also Present :

Aristotle P. Salas
Elizabeth B. Laqui

I. CALL TO ORDER

Dra. Concepcion S. Montoya acted as Chairman of the meeting and Atty. Juan Andres S. Montoya acted as Secretary of the meeting.

II. CERTIFICATION BY THE CORPORATE SECRETARY AS TO THE EXISTENCE OF THE QUORUM

The Corporate Secretary certified that there were present during the meeting, a majority of the members of the board and therefore competent to transact the business for which it was called.

III. DESIGNATION OF AUTHORIZED REPRESENTATIVE FOR THE SECURITIES AND EXCHANGE COMMISSION'S ONLINE SUBMISSION TOOL (OST)

Upon motion duly made and seconded, the Board Unanimously approved and adopted the following resolution

“RESOLVED THAT during the special meeting by the Board of Directors of the Corporation held May 5, 2021 via videoconferencing, where a quorum was present and acted all throughout, the Board of Directors, by unanimous vote, resolved and approved to designate Atty. Juan Andres S. Montoya, Corporate Secretary, to represent the Corporation and act for it in the submission of reportorial requirements with the SEC through Online Submission Tool (OST).”

The foregoing Resolution is valid and existing, until withdrawn revoked or modified by the Corporation.

IV. AUTHORIZATION TO PARTICIPATE IN THE HMO BIDDING OF WUHAN FIBERHOME AND DESIGNATION OF THE AUTHORIZED REPRESENTATIVES

Upon motion duly made and seconded, the Board Unanimously approved and adopted the following resolution

“RESOLVED, that the Corporation be, as it hereby is, authorized to participate in the bidding for FIBERHOME 2022 HMO FOR WUHAN FIBERHOME INTERNATIONAL TECHNOLOGIES PHILS., INC.; and that if awarded, the Corporation shall enter into a contract with WUHAN FIBERHOME INTERNATIONAL TECHNOLOGIES PHILS., INC. in connection therewith hereby appoints JUAN ANDRES S. MONTOYA, Chief Operating Officer, ROBERT JOHN T. CHAINANI, Sales Director, Sales & Business Development 1 acting as duly authorized and designated representative of the Corporation, granted full power and authority to do, execute and perform any and all acts necessary and/or to represent the Corporation in the bidding as fully and effectively as it might do if personally present with full power of substitution and revocation and hereby satisfying and confirming all that the said representative shall lawfully do or cause to be done by virtue hereof.”

V. ADJOURNMENT

There being no other business to transact, the meeting was adjourned on motion duly made and seconded.

(originally signed)
CONCEPCION S. MONTOYA, MD.
Chairman of the meeting

ATTESTED BY:

(originally signed)
ATTY. JUAN ANDRES S. MONTOYA
Corporate Secretary

MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
MEDICARD PHILIPPINES, INC.
HELD ON JUNE 9, 2021 AT 10:00 A.M.
via videoconferencing

PRESENT:

Concepcion S. Montoya
Nicanor Cesar S. Montoya
Nicanor Juan Andres S. Montoya
Luis S. Montoya
Ma. Concepcion S. Montoya-Yap

Also Present :

Aristotle P. Salas
Elizabeth B. Laqui

I. CALL TO ORDER

Dra. Concepcion S. Montoya acted as Chairman of the meeting and Atty. Juan Andres S. Montoya acted as Secretary of the meeting.

II. CERTIFICATION BY THE CORPORATE SECRETARY AS TO THE EXISTENCE OF THE QUORUM

The Corporate Secretary certified that there were present during the meeting, a majority of the members of the board and therefore competent to transact the business for which it was called.

III. AUTHORIZATION FOR THE USE OF COMPUTERIZE ACCOUNTING SYSTEM (CAS) OF BUREAU OF INTERNAL REVENUE (BIR)

Upon motion duly made and seconded, the Board Unanimously approved and adopted the following resolution

“RESOLVED, as it is hereby resolved that, the Corporation is hereby authorized to use the Computerized Accounting System (CAS) of the Bureau of Internal Revenue (BIR).”

“RESOLVED FURTHER, for such purposes, the Corporation authorizes Elizabeth B. Laqui – Controller, to represent the Corporation in using the CAS and to execute, sign and submit, for and its behalf the documents in connection with the said authorization.”

IV. AUTHORIZATION TO SECURE BUILDING PERMIT FOR THE CONSTRUCTION OF ORTIGAS CLINIC

Upon motion duly made and seconded, the Board Unanimously approved and adopted the following resolution

“RESOLVED, that the Corporation is authorized to secure a building permit for the renovation of its clinic facility located at Unit 105, Parc Royale Condominium, Julia Vargas Avenue, Pasig City.”

“RESOLVED FURTHER, that the Corporation authorizes DR. NICANOR S. MONTOYA - President, to execute, sign and deliver, for and its behalf, any and all documents in connection with the above-mentioned permit.”

V. ADJOURNMENT

There being no other business to transact, the meeting was adjourned on motion duly made and seconded.

(originally signed)
CONCEPCION S. MONTOYA, MD.
Chairman of the meeting

ATTESTED BY:

(originally signed)
ATTY. JUAN ANDRES S. MONTOYA
Corporate Secretary

MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
MEDICARD PHILIPPINES, INC.
HELD ON JULY 12, 2021 AT 10:00 A.M.
via videoconferencing

PRESENT:

Concepcion S. Montoya
Nicanor Cesar S. Montoya
Nicanor Juan Andres S. Montoya
Luis S. Montoya
Ma. Concepcion S. Montoya-Yap

Also Present :

Aristotle P. Salas
Elizabeth B. Laqui
Atty. Melvyn S. Florencio
Emmanuel Mendoza
Juan Carlos Syquia

I. CALL TO ORDER

Dr. Concepcion S. Montoya
Dra. Concepcion S. Montoya acted as Chairman of the meeting and Atty. Melvyn S. Florencio acted as Secretary of the meeting.

II. CERTIFICATION BY THE CORPORATE SECRETARY AS TO THE EXISTENCE OF THE QUORUM

The Corporate Secretary certified that there were present during the meeting, a majority of the members of the board and therefore competent to transact the business for which it was called.

III. ELECTIONS OF THE BOARD OF DIRECTORS, COMMITTEES, NEW INDEPENDENT DIRECTORS

Upon motion duly made and seconded, the Board Unanimously approved and adopted the following resolution

"RESOLVED, that the Board has accepted the resignation of Mr. Rico Hizon as an independent member and expressed its condolences on the death of another independent member Eduardo Morato.

"RESOLVED LIKEWISE, that the following are elected as members to the Board of Directors of the Corporation for the year 2021 to 2022, to wit:

1. Dr. Concepcion S. Montoya
2. Dr. Nicanor Cesar S. Montoya
3. Atty. Juan Andres S. Montoya
4. Mr. Luis Antonio S. Montoya
5. Ms. Immaculada Concepcion S. Montoya-Yap
6. Emmanuel Mendoza – Independent Member
7. Juan Carlos Syquia – Independent Member

"RESOLVED ALSO, that the afore-mentioned directors will serve for a period of one year from this date except in cases where their tenure is terminated due to resignation, removal or for any causes authorized by law."

"RESOLVED MOREOVER, that the following are elected as the officers of the Corporation:

1. Dr. Concepcion S. Montoya – Chairman of the Board
2. Dr. Nicanor Cesar Bruno S. Montoya – President & Chief Executive Officer
3. Mr. Aristotle Salas – Treasurer
4. Atty. Melvyn S. Florencio – Corporate Secretary

“RESOLVED FURTHER, the creation and merger of the herein-below committees, to wit:

1. Audit Committee will be merged with the Related Party Transaction Committee. These merged committees are composed of Mr. Emmanuel Mendoza as Chairman, Ms. Immaculada Concepcion Montoya-Yap and Juan Carlos Syquia as its members.
2. Risk Oversight Committee and Corporate Governance Committee. These merged committees are composed of Mr. Juan Carlos Syquia as its Chairman and Ms Immaculada Concepcion Montoya-Yap and Juan Carlos Syquia as its members.

“RESOLVED FURTHERMORE, the appropriation of the Two Hundred Million Pesos out of the unrestricted retained earnings to finance the acquisition and development of the following capital expenditures listed in Schedule A (Please see attached) for the next two years to wit:

1. Fifty Million Pesos (Php 50,000,000.00) will be earmarked for various dental, optical, laboratory and other medical equipment for planned clinic expansions, particularly on the eye center and dental facilities, to be acquired within the year 2021.
2. One Hundred Fifty Million (Php 150,000,000,00) will be earmarked for various IT application system and infrastructure projects to be completed within the year 2023.

“RESOLVED FINALLY, that this Resolution shall remain valid and effective until revoked by a subsequent resolution duly issued by the Board of Directors of the Corporation.”

V. ADJOURNMENT

There being no other business to transact, the meeting was adjourned on motion duly made and seconded.

(originally signed)
CONCEPCION S. MONTOYA, MD.
Chairman of the meeting

ATTESTED BY:

(originally signed)
ATTY. MELVYN S. FLORENCIO
Corporate Secretary

MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
MEDICARD PHILIPPINES, INC.
HELD ON JULY 27, 2021 AT 10:00 A.M.
via videoconferencing

PRESENT:

Concepcion S. Montoya
Nicanor Cesar S. Montoya
Nicanor Juan Andres S. Montoya
Luis S. Montoya
Ma. Concepcion S. Montoya-Yap

Also Present :

Aristotle P. Salas
Elizabeth B. Laqui
Atty. Melvyn S. Florencio
Emmanuel Mendoza
Juan Carlos Syquia

I. CALL TO ORDER

Dra. Concepcion S. Montoya acted as Chairman of the meeting and Atty. Melvyn S. Florencio acted as Secretary of the meeting.

II. CERTIFICATION BY THE CORPORATE SECRETARY AS TO THE EXISTENCE OF THE QUORUM

The Corporate Secretary certified that there were present during the meeting, a majority of the members of the board and therefore competent to transact the business for which it was called.

III. UPDATING OF THE ADDRESS OF HUMANA STA ROSA CLINIC FACILITY

Upon motion duly made and seconded, the Board Unanimously approved and adopted the following resolution

“RESOLVED, that the Corporation is authorized to update the address of its clinic facility from 2nd Floor Humana Medicard Building, Santa Rosa-Tagaytay Road, Brgy. Don Jose, Sta. Rosa City, Laguna to 2nd Floor Humana Wellness Center, Brgy. Don Jose, Sta. Rosa City, Laguna.”

“RESOLVED, LIKEWISE, that Dr. Nicanor S. Montoya – President hereby authorizes Shirley Baybay-Magnampo, Clinic – Assistant Supervisor, to process any and all documents in connection with the above-mentioned update.”

IV. EXTENTION OF SIGNATORIES FOR UNIONBANK ACCOUNT UNTIL FURTHER NOTICE

Upon motion duly made and seconded, the Board Unanimously approved and adopted the following resolution

“RESOLVED THAT, the Corporation hereby authorizes the opening and maintaining of /X/ Peso /X/ Dollar or other Foreign /X/ Savings /X/ Current Accounts (s) /X/ Money Market Placement (s) / Time Deposit Investment (s) / Trust Account (s) with UNION BANK OF THE PHILIPPINES (the “Bank”) and TO AUTHORIZE the officers signing jointly, whose signatures were duly authenticated by the undersigned, appear beside their respective designation:

<u>NAME</u>	<u>DESIGNATION</u>
Concepcion S. Montoya	Chairman
Nicanor S. Montoya	President/CEO
Juan Andres S. Montoya	COO
Luis S. Montoya	SVP - Special Projects
Aristotle P. Salas	Treasurer

PHP 3,000,000.00 and below (until further notice)

Rosemarie B. Alipio	AVP- Claims
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to sign, execute and deliver any and all documents relative thereto; to sign for and in behalf of the Corporation any and all checks, drafts, bills of exchange, withdrawal slips, orders of payment and similar instruments drawn against said Account (s); to endorse checks, drafts, notes and other instruments for negotiation or payment or for deposit and collection or withdrawal from said Account (s)."

"RESOLVED FINALLY, that the foregoing authorities shall remain in full force and effect and binding on the Corporation until notice in writing is received by the Bank through the same office where this certification is submitted, revoking, amending or otherwise modifying the same"

V. ADJOURNMENT

There being no other business to transact, the meeting was adjourned on motion duly made and seconded.

(originally signed)
CONCEPCION S. MONTOYA, MD.
 Chairman of the meeting

ATTESTED BY:

(originally signed)
ATTY. MELVYN S. FLORENCIO
 Corporate Secretary

MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
MEDICARD PHILIPPINES, INC.
HELD ON AUGUST 27, 2021 AT 10:00 A.M.
via videoconferencing

PRESENT:

Concepcion S. Montoya
Nicanor Cesar S. Montoya
Nicanor Juan Andres S. Montoya
Luis S. Montoya
Ma. Concepcion S. Montoya-Yap

Also Present :

Aristotle P. Salas
Elizabeth B. Laqui
Atty. Melvyn S. Florencio
Emmanuel Mendoza
Juan Carlos Syquia

I. CALL TO ORDER

Dra. Concepcion S. Montoya acted as Chairman of the meeting and Atty. Melvyn S. Florencio acted as Secretary of the meeting.

II. CERTIFICATION BY THE CORPORATE SECRETARY AS TO THE EXISTENCE OF THE QUORUM

The Corporate Secretary certified that there were present during the meeting, a majority of the members of the board and therefore competent to transact the business for which it was called.

III. AUTHORIZATION TO RENEW THE ACCREDITATION WITH MAKATI MEDICAL CENTER

Upon motion duly made and seconded, the Board Unanimously approved and adopted the following resolution

"Resolved that, the Corporation is hereby authorized to renew its accreditation with Makati Medical Center."

"Resolved further that Dr. Nicanor S. Montoya, President and Dra. Mariam Joanna M. Valdez, Assistant Manager - Provider Relations Department is hereby authorized to sign for and on behalf of the Corporation the Memorandum of Agreement and any and all documents pertaining to the said accreditation."

IV. ADJOURNMENT

There being no other business to transact, the meeting was adjourned on motion duly made and seconded.

(originally signed)
CONCEPCION S. MONTOYA, MD.
Chairman of the meeting

ATTESTED BY:

(originally signed)
ATTY. MELVYN S. FLORENCIO
Corporate Secretary

MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
MEDICARD PHILIPPINES, INC.
HELD ON AUGUST 6, 2021 AT 10:00 A.M.
via videoconferencing

PRESENT:

Concepcion S. Montoya
Nicanor Cesar S. Montoya
Nicanor Juan Andres S. Montoya
Luis S. Montoya
Ma. Concepcion S. Montoya-Yap

Also Present :

Aristotle P. Salas
Elizabeth B. Laqui
Atty. Melvyn S. Florencio
Emmanuel Mendoza
Juan Carlos Syquia

I. CALL TO ORDER

Dra. Concepcion S. Montoya acted as Chairman of the meeting and Atty. Melvyn S. Florencio acted as Secretary of the meeting.

II. CERTIFICATION BY THE CORPORATE SECRETARY AS TO THE EXISTENCE OF THE QUORUM

The Corporate Secretary certified that there were present during the meeting, a majority of the members of the board and therefore competent to transact the business for which it was called.

III. AUTHORIZATION TO PARTICIPATE IN THE BIDDING OF BATANGAS ELECTRIC COOPERATIVE, INC (BATELEC I)

Upon motion duly made and seconded, the Board Unanimously approved and adopted the following resolution

"RESOLVED, that the Corporation be, as it hereby is, authorized to participate in the bidding of BATANGAS ELECTRIC COOPERATIVE, INC (BATELEC I) for HEALTH MAINTENANCE SERVICES FOR EMPLOYEES AND OFFICERS COVERING PERIOD OCTOBER 1, 2021 TO SEPTEMBER 30, 2022 ; and that if awarded, the Corporation shall enter into a contract with BATANGAS ELECTRIC COOPERATIVE, INC (BATELEC I) in connection therewith hereby appoints JUAN ANDRES S. MONTOYA, Chief Operating Officer, URSUS DE QUIROS III, Sales Director, Sales & Business Development 1, acting as duly authorized and designated representative of the Corporation, granted full power and authority to do, execute and perform any and all acts necessary and/or to represent the Corporation in the bidding as fully and effectively as it might do if personally present with full power of substitution and revocation and hereby satisfying and confirming all that the said representative shall lawfully do or cause to be done by virtue hereof."

IV. AUTHORIZATION TO PARTICIPATE IN THE BIDDING OF COMMISSION ON APPOINTMENTS (COA)

Upon motion duly made and seconded, the Board Unanimously approved and adopted the following resolution

"RESOLVED, that the Corporation be, as it hereby is, authorized to participate in the bidding of COMMISSION ON APPOINTMENTS EMPLOYEES 2021-2022 HEALTH CARE BENEFITS ; and that if awarded, the Corporation shall enter into a contract with

COMMISSION ON APPOINTMENTS in connection therewith hereby appoints JUAN ANDRES S. MONTOYA, Chief Operating Officer, URSUS DE QUIROS III, Sales Director, Sales & Business Development 1, acting as duly authorized and designated representative of the Corporation, granted full power and authority to do, execute and perform any and all acts necessary and/or to represent the Corporation in the bidding as fully and effectively as it might do if personally present with full power of substitution and revocation and hereby satisfying and confirming all that the said representative shall lawfully do or cause to be done by virtue hereof."

RESOLVED FURTHER THAT, the Corporation hereby authorizes JUAN ANDRES S. MONTOYA, URSUS DE QUIROS III to:

1) execute a waiver of jurisdiction whereby the Corporation submits itself to the jurisdiction of the Philippine government and waives its right to question the jurisdiction of the Philippine courts;

2) execute a waiver that the Corporation shall not seek and obtain writ of injunctions or prohibition or restraining order against the COMMISSION ON APPOINTMENTS or any other agency in connection with this project to prevent and restrain the bidding procedures related thereto, the negotiating of and award of a contract to as successful bidder, and the carrying out of a contract to as successful bidder, and the carrying out of the awarded contract

V. AUTHORIZATION TO SELL COMPANY VEHICLE TO MS. DAISY PEDROSO

Upon motion duly made and seconded, the Board Unanimously approved and adopted the following resolution

"Resolved, as It is hereby resolved, that the Corporation is hereby authorized to sell or otherwise dispose company vehicle registered under its name, more particularly described as follows:

MAKE AND TYPE :
YEAR MODEL :
ENGINE NUMBER :
SERIAL/CHASSIS :
PLATE NUMBER :

"Resolved likewise, that the Corporation authorizes its President, Nicanor S. Montoya, MD., to negotiate, execute and perform any and all acts and documents necessary to effect the sale of the aforesaid vehicles for and in behalf of the Company."

VI. AUTHORIZATION TO REPRESENT THE COMPANY IN THE INSURANCE CLAIM WITH MALAYAN INSURANCE COMPANY, INC.

Upon motion duly made and seconded, the Board Unanimously approved and adopted the following resolution

"RESOLVED, as it is hereby resolved, that the Corporation authorizes Ms. Elizabeth B. Laqui - Controller, to act as its authorized representative in all communications/correspondence and/or transactions related to the claim involving the Corporation's insurance claim with Malayan Insurance Company, Inc. ("Malayan") under Policy Number E0020965 and to sign, execute, and deliver any form of document that is equivalent to a Quitclaim, Release and Waiver and other documents, instruments or writings that may be necessary in connection with release of claim."

"RESOLVED FURTHER, that the Corporation authorizes Ms. Elizabeth B. Laqui - Controller to assign any bank account as the account holder thereof where Malayan may remit, and/or deposit the insurance proceeds of our claim as full indemnity in the event that the claim is rendered as compensable."

"RESOLVED FINALLY, that the foregoing authority shall continue to be in full force and effect until revoked or modified by subsequent resolution/s duly passed and adopted by the Executive Committee or the Board of Directors of this Company."

VII. ADJOURNMENT

There being no other business to transact, the meeting was adjourned on motion duly made and seconded.

(originally signed)
CONCEPCION S. MONTOYA, MD.
Chairman of the meeting

ATTESTED BY:

(originally signed)
ATTY. MELVYN S. FLORENCIO
Corporate Secretary

MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
MEDICARD PHILIPPINES, INC.
HELD ON OCTOBER 11, 2021 AT 10:00 A.M.
via videoconferencing

PRESENT:

Concepcion S. Montoya
Nicanor Cesar S. Montoya
Nicanor Juan Andres S. Montoya
Luis S. Montoya
Ma. Concepcion S. Montoya-Yap

Also Present :

Aristotle P. Salas
Elizabeth B. Laqui
Atty. Melvyn S. Florencio
Emmanuel Mendoza
Juan Carlos Syquia

I. CALL TO ORDER

Dra. Concepcion S. Montoya acted as Chairman of the meeting and Atty. Melvyn S. Florencio acted as Secretary of the meeting.

II. CERTIFICATION BY THE CORPORATE SECRETARY AS TO THE EXISTENCE OF THE QUORUM

The Corporate Secretary certified that there were present during the meeting, a majority of the members of the board and therefore competent to transact the business for which it was called.

III. AUTHORIZATION TO RENEW ACCREDITATION WITH DIVINE GRACE MEDICAL CENTER

Upon motion duly made and seconded, the Board Unanimously approved and adopted the following resolution

“Resolved that, the Corporation is hereby authorized to renew its accreditation with Divine Grace Medical Center.”

“Resolved further that Dr. Nicanor S. Montoya, President and Dra. Mariam Joanna M. Valdez, Assistant Manager - Provider Relations Department is hereby authorized to sign for and on behalf of the Corporation the Memorandum of Agreement and any and all documents pertaining to the said accreditation.”

IV. AUTHORIZATION TO DONATE TO MEDICARD FOUNDATION, INC.

Upon motion duly made and seconded, the Board Unanimously approved and adopted the following resolution

“RESOLVED THAT, the Corporation is hereby authorized to donate the amount of One Million Pesos (Php 1,000,000.00) to Medicaid Foundation, Inc.”

“RESOLVED FINALLY, that the Corporation authorizes, as it hereby authorizes, Dr. Nicanor S. Montoya - President, to sign, execute and deliver, on behalf of the Corporation, any and all documents that may be necessary or required as well as to perform any and all acts that may be necessary or appropriate to implement the foregoing resolution.”

V. DESIGNATION OF THE NEW USER/APPROVER OF ELECTRONIC FILING AND PAYMENT SYSTEM (EFPS) TO BUREAU OF INTERNAL REVENUE (BIR) AND REVOCATION OF THE OLD USER

Upon motion duly made and seconded, the Board Unanimously approved and adopted the following resolution

“RESOLVED, as it is hereby resolved that, the Corporation hereby revokes the authority and access given to Mr. Mark Y Borja as the authorized user/approver of the Corporation for its Electronic Filing and Payment System with the Bureau of Internal Revenue (BIR).”

“RESOLVED LIKEWISE that, the Corporation hereby authorizes Mr. Aristotle P. Salas, Treasurer and/or Ms. Clarissa T. Alvendia, Accounting Manager, as the new user/approver of the said Electronic Filing and Payment System for up to Twenty Million Pesos (Php 20,000,000.00) Remittances only.”

VI. ADJOURNMENT

There being no other business to transact, the meeting was adjourned on motion duly made and seconded.

(originally signed)

CONCEPCION S. MONTOYA, MD.
Chairman of the meeting

ATTESTED BY:

(originally signed)

ATTY. MELVYN S. FLORENCIO
Corporate Secretary

MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
MEDICARD PHILIPPINES, INC.
HELD ON NOVEMBER 8, 2021 AT 10:00 A.M.
via videoconferencing

PRESENT:

Concepcion S. Montoya
Nicanor Cesar S. Montoya
Nicanor Juan Andres S. Montoya
Luis S. Montoya
Ma. Concepcion S. Montoya-Yap

Also Present :

Aristotle P. Salas
Elizabeth B. Laqui
Atty Melvyn S. Florencio
Emmanuel Mendoza
Juan Carlos Syquia

I. CALL TO ORDER

Dra. Concepcion S. Montoya acted as Chairman of the meeting and Atty. Melvyn S. Florencio acted as Secretary of the meeting.

II. CERTIFICATION BY THE CORPORATE SECRETARY AS TO THE EXISTENCE OF THE QUORUM

The Corporate Secretary certified that there were present during the meeting, a majority of the members of the board and therefore competent to transact the business for which it was called.

III. AUTHORIZATION TO ENTER INTO AGREEMENT WITH ENCHANTED KINGDOM

Upon motion duly made and seconded, the Board Unanimously approved and adopted the following resolution

"Resolved that, the Corporation is hereby authorized to enter into agreement with Enchanted Kingdom, Inc., in connection with providing product discounts, incentives and/or additional services to members of Enchanted Kingdom's EKsperience the Magic Card Program."

"Resolved further that Dr. Nicanor S. Montoya, President, is hereby authorized to sign for and on behalf of the Corporation the Memorandum of Agreement and any and all documents pertaining to the said transaction"

IV. AUTHORIZATION TO REPRESENT THE COMPANY IN TRANSACTION WITH FIBERHOME PHILS., INC.

Upon motion duly made and seconded, the Board Unanimously approved and adopted the following resolution

"RESOLVED AS IT IS HEREBY RESOLVED THAT, Mr. Robert John T. Chainani, is hereby authorized to do, execute, negotiate terms, sign documents and perform any and all acts necessary and/or represent the Corporation for the application of accreditation and eventual signing of any contracts, Purchase Order, and other relevant documents of Fiberhome Phils., Inc."

V. AUTHORIZATION TO SELL THE COMPANY VEHICLE

Upon motion duly made and seconded, the Board Unanimously approved and adopted the following resolution

“Resolved, as It is hereby resolved, that the Corporation is hereby authorized to sell or otherwise dispose company vehicle registered under its name, more particularly described as follows ;

MAKE AND TYPE :
YEAR MODEL :
ENGINE NUMBER :
SERIAL/CHASSIS :
PLATE NUMBER :

“Resolved likewise, that the Corporation authorizes its President, Nicanor S. Montoya, MD., to negotiate, execute and perform any and all acts and documents necessary to effect the sale of the aforesaid vehicles for and in behalf of the Company.”

VI. ADJOURNMENT

There being no other business to transact, the meeting was adjourned on motion duly made and seconded.

(originally signed)
CONCEPCION S. MONTOYA, MD.
Chairman of the meeting

ATTESTED BY:

(originally signed)
ATTY. MELVYN S. FLORENCIO
Corporate Secretary

MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
MEDICARD PHILIPPINES, INC.
HELD ON DECEMBER 3, 2021 AT 10:00 A.M.
via videoconferencing

PRESENT:

Concepcion S. Montoya
Nicanor Cesar S. Montoya
Nicanor Juan Andres S. Montoya
Luis S. Montoya
Ma. Concepcion S. Montoya-Yap

Also Present :

Aristotle P. Salas
Elizabeth B. Laqui
Atty. Melvyn S. Florencio
Emmanuel Mendoza
Juan Carlos Syquia

I. CALL TO ORDER

Dr. Nicanor Cesar S. Montoya acted as Chairman of the meeting and Atty. Melvyn S. Florencio acted as Secretary of the meeting.

II. CERTIFICATION BY THE CORPORATE SECRETARY AS TO THE EXISTENCE OF THE QUORUM

The Corporate Secretary certified that there were present during the meeting, a majority of the members of the board and therefore competent to transact the business for which it was called.

III. AUTHORIZATION TO SECURE AND APPLY FOR TAX CLEARANCE FROM BUREAU OF INTERNAL REVENUE (BIR)

Upon motion duly made and seconded, the Board Unanimously approved and adopted the following resolution

“RESOLVED, that the Corporation is hereby authorized to secure and apply for Tax Clearance Application for Bidding Purposes from Bureau of Internal Revenue (BIR).”

“RESOLVED LIKEWISE, that the Corporation authorizes Ms. Elizabeth B. Laqui, Controller, to execute, sign and deliver for and on its behalf any and all documents related to the said application.”

IV. AUTHORIZATION TO ENROLL IN THE ESALES OF THE BUREAU OF INTERNAL REVENUE (BIR)

Upon motion duly made and seconded, the Board Unanimously approved and adopted the following resolution

“RESOLVED, as it is hereby resolved that, the Corporation is hereby authorized to enroll in the eSales of the Bureau of Internal Revenue (BIR) in connection with the POS sales of the Corporation’s pharmacy to the following Clinic Facility : Medicaid Lifestyle Center, Medicaid Alabang, Medicaid Fairview, Medicaid Sta.. Lucia and Medicaid Centris.”

“RESOLVED FURTHER, that the Corporation hereby authorizes John Anthony P. Ramos – Accounting Assistant Supervisor, to enroll and access the said account.”

V. AUTHORIZATION TO ENTER INTO HEALTH CARE AGREEMENT WITH CANON BUSINESS MACHINES (PHILIPPINES), INC.

Upon motion duly made and seconded, the Board Unanimously approved and adopted the following resolution

“RESOLVED, that the Corporation is hereby authorized to into Corporate Health Program Agreement with Canon Business Machines (Philippines), Inc.”

“RESOLVED LIKEWISE, that the Corporation authorizes ATTY. JUAN ANDRES S. MONTOYA, CHIEF OPERATING OFFICER (COO), to sign for and on its behalf, any and all documents in connection with the above-mentioned agreement.”

VI. AUTHORIZATION TO RENEW THE ACCREDITATION WITH JAMES GORDON MEMORIAL HOSPITAL

Upon motion duly made and seconded, the Board Unanimously approved and adopted the following resolution

“RESOLVED THAT, the Corporation is hereby authorized to renew its accreditation with James Gordon Memorial Hospital.”

“RESOLVED FURTHER, that Dr. Nicanor S. Montoya, President and Dra. Mariam Joanna M. Valdez, Assistant Manager - Provider Relations Department is hereby authorized to sign for and on behalf of the Corporation the Memorandum of Agreement and any and all documents pertaining to the said accreditation.”

VII. AUTHORIZATION TO SELL COMPANY VEHICLE

Upon motion duly made and seconded, the Board Unanimously approved and adopted the following resolution

“RESOLVED, as It is hereby resolved, that the Corporation is hereby authorized to sell or otherwise dispose company vehicle registered under its name, more particularly described as follows ;

MAKE AND TYPE :
YEAR MODEL :
ENGINE NUMBER :
SERIAL/CHASSIS :
PLATE NUMBER :

“RESOLVED LIKEWISE, that the Corporation authorizes its President, Nicanor S. Montoya, MD., to negotiate, execute and perform any and all acts and documents necessary to effect the sale of the aforesaid vehicles for and in behalf of the Company.”

VIII. ADJOURNMENT

There being no other business to transact, the meeting was adjourned on motion duly made and seconded.

(originally signed)
CONCEPCION S. MONTOYA, MD.
Chairman of the meeting

ATTESTED BY:

(originally signed)
ATTY. MELVYN S. FLORENCIO
Corporate Secretary

BOARD OF DIRECTORS SELF-ASSESSMENT SUMMARY FOR THE YEAR 2021

Methodology

In order to cull relevant and conclusive data on the performance of the Board of Directors for the previous year, directors were asked to accomplish evaluation forms which utilized two (2) methods of data collection, namely the scaled (Likert) and comments box. This report attempts to summarize the collated data in a manner best suited to the aforementioned methods, as well as combine the results of the evaluation with the research of the third-party validator based on readily available information on the Company.

The Self- Assessment evaluates the performance of the Board of Directors and its individual members as well as the Chairman of the Board and the committees. The assessment has the following factors:

- I. Board Responsibilities
- II. Board Processes
- III. Individual Board Members
- IV. Management Relationship
- V. Chairman of the Board’s Responsibilities
- VI. Committee Appraisal

Below is the summary of the result of the assessment conducted:

BOARD RESPONSIBILITIES	Average Rating
1. The Board demonstrates commitment to good corporate governance and oversees the Company’s operation to ensure that the same is in accordance with highest ethical standards and in harmony with applicable laws, regulations and policies.	4.17
2. The Board is vigilant with the management of enterprise-wide risks and ensures that the Company has appropriate policies and procedures to effectively identify, monitor and mitigate these risks.	3.50
3. The Board responsibly and regularly monitors and approves the Company’s financial statements including income statement, balance sheet and cash flows. The Board ensures that financial statements filed with regulatory authorities and released to the public represent an accurate, fair and true picture of the company’s financial standing.	4.17
4. The Board reviews and approves an annual capital and operating budget and effectively monitors performance against budget throughout the year and ensures corrective action if negative variances occur.	3.50
5. The Board regularly takes into account the interests of minority shareholders along with the interests of all shareholder groups in every decision making process and all corporate undertakings.	4.17

BOARD PROCESSES	
1. Each member of the Board is given, in a timely manner, complete and relevant information and background materials for each item in the agenda to be discussed in every meeting.	3.50
2. Board members regularly attend to all Board and committee meetings and generally come adequately informed of the agenda and well prepared on the issues to be discussed. Attendance at board and committee meetings is 75% or more on a regular basis.	4.00
3. Board and Committee agendas are practical and realistic in terms of breadth and scope of topics to be discussed given the time available and are effectively managed in accordance with the relative importance of each topic for consideration.	3.83
4. Board meetings are conducted in a manner that ensures open and truthful communication, meaningful participation and timely resolution of issues. Each member of the Board exercises independent judgment in making a stand for a particular issue.	4.00
5. Board committees are well organized and contribute to the effectiveness of the Board. Each committee renders valuable aid in accordance with their particular area of expertise.	3.50
INDIVIDUAL BOARD MEMBERS	
1. As a member of the Board, I understand the vision, mission, values and strategies of the Company and I am aware of the function and role that I need to play as a Board member.	4.33
2. As a member of the Board, I am aware and I fully comprehend the by-laws and governing principles and policies of the Company and I keep myself updated on the latest standard and best practices in corporate governance.	4.50
3. As a member of the Board, I consciously and deliberately avoid engaging in any transaction or situation where a potential conflict of interests with the Company exists and if such a potential conflict appears, I immediately disclose the situation to the rest of the Board.	4.83
4. As a member of the Board, I regularly and actively participate in discussions with independence and objectivity and an open mind for differing opinions of other members.	4.00

5. I actively challenge the opinions of others in the course of discussion and issue resolution but I completely support the decisions of the Board once they are made even if I do not fully agree with the decision.	3.67
MANAGEMENT RELATIONSHIP	
1. The Board and CEO are clear on their respective roles and functions as well as the role of other management staff. There is a clear understanding of where the role of the Board ends and where that of the CEO/management begins.	4.00
2. The Board consistently challenges the CEO/management in order to understand and attend to the businesses better and to drive improvements in the Company's performance.	3.67
3. The Board has established appropriate and clear threshold limit and boundaries for Board or committee involvement in major business policies or decisions.	3.67
4. The Board ensures that an appropriate system of incentives is in place which sets down guidelines on how to distinguish and reward performers from non-performers.	3.83
5. The Board conducts a review of the CEO's performance and ensures that the performance objectives of the management is attune and in furtherance of the stated and agreed corporate goals.	3.67
CHAIRMAN OF THE BOARD'S RESPONSIBILITIES	
1. The Chairman makes certain that the meeting agenda focuses on strategic matters, including the overall risk appetite of the corporation, considering the developments in the business and regulatory environments, key governance concerns, and contentious issues that will significantly affect operations	4.33
2. The Chairman guarantees that the Board receives accurate, timely, relevant, insightful, concise, and clear information to enable it to make sound decision	4.17
3. The Chairman facilitates discussions on key issues by fostering an environment conducive for constructive debate and leveraging on the skills and expertise of individual directors	4.33
4. The Chairman ensures that the Board sufficiently challenges and inquires on reports submitted and representations made by Management	4.33
5. The Chairman assures the availability of proper orientation for first time directors and continuing training opportunities for all directors	4.33

COMMITTEE APPRAISAL	
1. The Board has an effective committee structure.	3.50
2. The delegation of power from the Board to its Committees is appropriate with their relevant corresponding Charters.	3.83
3. The Committees regularly provide a report to the full Board and sufficiently update the Board on recent developments or such other matters that may require the Board action.	3.50
4. The frequency of meetings for each Committee is sufficient, allowing its members to perform their responsibilities according to the functions of the Committee.	3.33
Over-All Average Rating	3.94

The over-all rating for the performance of the Board that corresponds to their perception or evaluation of the Board's general performance is satisfactory. The Board of Director's does good work most of the time and meets the requirements of the job.