

ANNUAL CORPORATE GOVERNANCE REPORT OF
MAXICARE HEALTHCARE CORPORATION

1. For the fiscal year ended **December 31, 2024**
2. Certificate Authority Number **HMO-2023-07-R**
3. **Metro Manila, Philippines**
Province, Country or other jurisdiction of incorporation or organization
4. **Maxicare Tower 203 Salcedo St., Legaspi Village, Makati City** **1229**
Address of principal office Postal Code
5. **+(632) 7908-6900**
Company's telephone number, including area code
6. **<https://www.maxicare.com.ph>**
Company's official website
7. **Not applicable**
Former name, former address, and former fiscal year, if changed since last report

ANNUAL CORPORATE GOVERNANCE REPORT			
RECOMMENDED CORPORATE GOVERNANCE PRACTICE/POLICY	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	Maxicare Healthcare Corporation's ("the Company's") Board is composed of directors with collective working knowledge, experience, and expertise relevant to the Company's industry. Their respective qualifications and relevant work experience were submitted at the time of their nomination as directors. The Board also represents an appropriate mix of competence and expertise in business, finance, operations, regulatory, and legal disciplines pertinent to the Company's industry. Each director is capable of adding value and exercising independent judgment, ensuring that they remain qualified both individually and collectively to fulfill their roles effectively.	Please see links below for reference. Website link of Board members (https://www.maxicare.com.ph/about-us/our-team/) Information Sheet of Board Members posted on the website. Reference: (https://www.maxicare.com.ph/about-us/corporate-governance/)
2. Board has an appropriate mix of competence and expertise.	COMPLIANT		
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	Recommendation 1.1 is reflected in the Company's Corporate Governance Manual ("CG Manual"), specifically in Part III (A)(3), and in the Profiles of the Board of Directors. (Please see https://www.maxicare.com.ph/about-us/our-team/)	

Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	COMPLIANT	The Board consists of fifteen (15) directors: four (4) independent directors, ten (10) non-executive directors, and one (1) executive director. The Board operates independently from Management and delegates day-to-day business operations and other Management-level initiatives to the latter.	Please see links below for reference. Website link of Board members (https://www.maxicare.com.ph/about-us/our-team/) Information Sheet of Board Members posted on the website. Reference: (https://www.maxicare.com.ph/wp-content/themes/Maxicare/d)
Recommendation 1.3			
1. Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors.	COMPLIANT	The policy on the training of directors is provided in Part III. (A) (6) (b) of the CG Manual.	See the Corporate Governance (CG) Manual found in the official Maxicare website link below: (https://www.maxicare.com.ph/about-us/corporate-governance/)
2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	COMPLIANT	The policy on the orientation program for first-time directors is outlined in Part III(A)(6)(b) of the CG Manual.	See the Corporate Governance (CG) Manual found in the Maxicare website link below: (https://www.maxicare.com.ph/about-us/corporate-governance/)
3. Company has relevant annual continuing training for all directors.	COMPLIANT	The policy on the annual continuing training of directors is outlined in Part III(A)(7)(b) of the CG Manual. Relevant training sessions were conducted and attended virtually by most of the directors.	See the Corporate Governance (CG) Manual found in the official Maxicare website link below: (https://www.maxicare.com.ph/about-us/corporate-governance/)
Recommendation 1.4			

1. Board has a policy on board diversity	COMPLIANT	<p>Part III (A)(2) of the CG Manual emphasizes the importance of ensuring both diversity and independence within the Board. Board diversity helps prevent groupthink and promotes optimal decision-making. It extends beyond gender to include diversity in age, ethnicity, culture, skills, competence, and knowledge.</p> <p>As of 2024, the Company's Board includes three (3) female directors, with the remaining members being male.</p>	<p>See the Corporate Governance (CG) Manual found in the official Maxicare website link below:</p> <p>(https://www.maxicare.com.ph/about-us/corporate-governance/)</p>
Recommendation 1.5			
1. Board is assisted in its duties by a Corporate Secretary.	COMPLIANT	<p>The Board is assisted by a Corporate Secretary and an Assistant Corporate Secretary, both of whom are separate from the Chief Compliance Officer and are not members of the Board.</p> <p>The Company's Corporate Secretary is Atty. Danny E. Bunyi, and the Assistant Corporate Secretary is Atty. Mary Zoelli Velasco.</p>	<p>Please see links below for reference.</p> <p>Website link of Board Members (https://www.maxicare.com.ph/about-us/our-team/)</p>
2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT		<p>Information Sheet of Board Members posted on the website.</p> <p>(https://www.maxicare.com.ph/wp-content/themes/Maxicare/d)</p>
3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT		<p>Corporate Governance (CG) Manual found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)</p>
4. Corporate Secretary attends training/s on corporate governance	COMPLIANT	<p>From 2024 to present, the relevant training was conducted and attended by the Corporate Secretary, Atty. Bunyi.</p> <p>Atty. Bunyi is a regular lecturer at the Center for Global Best Practices, which provides Securities and Exchange Commission-accredited training</p>	<p>Corporate Governance (CG) Manual found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)</p>

		on Corporate Governance.	
Recommendation 1.6			
1. Board is assisted in its duties by a Compliance Officer.	COMPLIANT	The Board is assisted by a Compliance Officer who holds the rank of Vice President and is not a member of the Board.	Please see links below for reference.
2. Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT	The duties and responsibilities of the Compliance Officer are outlined in Part VI of the Company's Corporate Governance (CG) Manual.	Website link of Board Members (https://www.maxicare.com.ph/about-us/our-team/)
3. Compliance Officer is not a member of the board.	COMPLIANT		Information Sheet of Board Members posted on the website. (https://www.maxicare.com.ph/wp-content/themes/Maxicare/d) Corporate Governance (CG) Manual found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)
4. Compliance Officer attends training/s on corporate governance annually.	COMPLIANT	The Compliance Officer has attended annual corporate governance training sessions organized by SGV since 2011. The Compliance Officer is scheduled to attend the next formal training session in 2025.	The Compliance Officer's corporate governance training is scheduled for 2025. Tentative completion is June 2025.
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	The directors deliberate and discuss all matters for approval during regular and special meetings. They perform their duties and responsibilities in accordance with the policies set forth in the Company's Articles of Incorporation (AOI), By-Laws, and CG Manual.	2024 Minutes of Meeting The Minutes of Meeting published on the website demonstrate the company's commitment to transparency and adherence to

			<p>corporate governance practices.</p> <p>Reference: Corporate Governance (CG) page found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)</p>
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	COMPLIANT	In accordance with the Company's By-Laws, the Board, through the Executive Committee, oversees and reviews the Company's business objectives and strategies.	<p>2024 Minutes of Meeting</p> <p>The Minutes of Meeting published on the website demonstrate the company's commitment to transparency and adherence to corporate governance practices.</p> <p>Reference: Corporate Governance (CG) page found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)</p>
2. Board oversees and monitors the implementation of the company's business objectives and strategy in order to sustain the company's long-term viability and strength.	COMPLIANT	<p>The Board reviews and approves the annual budget and targets, including objectives and strategies for the ensuing year, along with financial reports covering the Company's financial position and operational results.</p> <p>The Executive Committee meets monthly, while the Board of Directors holds regular quarterly meetings.</p>	<p>Reference: Corporate Governance (CG) page found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)</p>
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	COMPLIANT	<p>The duties and responsibilities of the Chairman of the Board are provided in Part III (B) of the CG Manual.</p> <p>The Chairperson of the Board is Mr. Roberto M. Macasaet, Jr.</p>	<p>Please see links below for reference.</p> <p>Website link of Board Members (https://www.maxicare.com.ph/about-us/our-team/)</p> <p>Information Sheet of Board Members posted on the website. (https://www.maxicare.com.ph/wp-content/uploads/2024/05/Information-Sheet-of-Board-Members.pdf)</p>

			tent/themes/Maxicare/d) See publicly available professional profile of Mr. Roberto M. Macasaet, Jr. (https://www.linkedin.com/in/bobby-macasaet-a536983b/?originalSubdomain=ph)
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	Under Part III (A) (3) of the CG Manual, the Company's Nominations Committee leads the process of identifying and recommending to the Board of Directors candidates for appointment as directors, as well as other positions requiring Board appointment, giving full consideration to succession planning and the Corporation's leadership needs. The Corporation maintains a retirement plan program for all officers that aligns with their tenure and current benefits.	See Section III A - 3.5.c and Section III A - 3.6.e of the Corporate Governance (CG) Manual found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)
2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT	<p>The Chief Human Resources (HR) Officer, in coordination with the Senior Management Team (SMT), drives the strategy for succession planning, leadership development, and talent management.</p> <p>The Company's By-Laws, specifically under Article VI (10), prescribe the procedures for filling vacancies in various positions.</p>	Please refer to the Company's by-laws specifically under Articles VI (10) and Section III of the Corporate Governance (CG) Manual found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)
Recommendation 2.5			

1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	COMPLIANT	<p>Part III (B) (4) of the CG Manual stipulates that performance-related remuneration components shall constitute a significant portion of Executive Directors' total compensation package. This structure is designed to align their interests with stakeholders' and provide strong performance incentives. For Non-Executive Directors, remuneration levels shall equitably reflect the position's time commitment and responsibilities.</p> <p>Part III (C) (5) of the CG Manual states that the Compensation Committee shall determine appropriate compensation benchmarks relative to peer companies, exercising caution to avoid remuneration increases without corresponding performance improvements.</p>	<p>See Corporate Governance (CG) Manual found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)</p>
2. Board aligns the remuneration of key officers and board members with long-term interests of the company.	COMPLIANT		<p>See Corporate Governance (CG) Manual and Code of Conduct found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)</p>
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT	Directors do not discuss or deliberate on their remuneration.	<p>See Corporate Governance (CG) Manual and Code of Conduct found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)</p>
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	<p>The Company's nomination and election policy sets forth the procedures for director selection, inclusive of how directors are nominated and elected, the review of nominees, and the effectiveness of said processes.</p> <p>The nomination and election processes of the Company are set out in Part III (A) (3) to (4) of the</p>	<p>See Corporate Governance (CG) Manual and Minutes of Meeting found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)</p>
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT		
3. Board nomination and election policy includes how the company accepts nominations from	COMPLIANT		

minority shareholders.		CG Manual and in Article IV (c) of the By-laws.	
4. Board nomination and election policy includes how the board reviews nominated candidates.	COMPLIANT		
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		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT		
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transaction (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	The Company's Board has overall responsibility for ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions pursuant to the Insurance Commission (IC) Circular Letter No. 29, Series of 2017. The Company's policies on RPTs are provided in its RPT Policy Manual approved by the Board on October 17, 2017, with recent amendments on January 26, 2024.	See RPT Manual, and Policy. Also, the Related Party Transaction (RPT) Committee periodically meets, reviews and reports/escalates all material RPT transactions to the Board.
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT	The Board has formally adopted its RPT Policy Manual and through it, the Board aims to regulate all RPT and ensure that such transactions are only undertaken on an arm's Length basis as against the Company, with no undue advantage or disadvantage conferred upon the latter.	Related Party Transaction (RPT) Committee periodically meets, reviews and reports/escalates all material RPT transactions to the Board. Please refer to the Minutes of the Meeting from the RPT Committee.
3. RPT policy encompasses all entities within the group, taking into account their size, structure,	COMPLIANT	All material RPTs shall be reviewed and approved by the Board to ensure that they are on terms and conditions that are at arm's length. This RPT	See RPT Manual, and Policy. Also, the Related Party Transaction (RPT) Committee periodically meets,

risk profile and complexity of operations.		review and approval shall encompass potential and existing RPTs entered or to be entered by any group or business responsibility unit of the Company, taking into account its size, structure, risk profile, and complexity of operations.	reviews and reports/escalates all material RPT transactions to the Board.												
Recommendation 2.8															
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT	<p>The Board is primarily responsible for selecting and appointing the officers of the Company led by the President and Chief Executive Officer (CEO) who are qualified to administer the Company's affairs soundly and effectively. The appointment is conducted immediately after the annual meeting of the stockholders each year. These are provided under Article IV (6) of the By-laws.</p> <p>The Executive Committee reviews and endorses for Board ratification all promotions to the rank of Vice President up to Senior Vice President.</p> <p>The following are the Officers of the Company as of December 31, 2024:</p> <table><tr><td>Christian S. Argos</td><td>President and CEO</td></tr><tr><td>Atty. Danny E. Bunyi</td><td>Corporate Secretary</td></tr><tr><td>Atty. Mary Zoelli Velasco</td><td>Assistant Corporate Secretary</td></tr><tr><td>Kurleigh Gacutan</td><td>Chief Strategy Officer</td></tr><tr><td>Fiona Marie L. Victoria</td><td>Chief Operating Officer</td></tr><tr><td>Raymond Hernandez</td><td>Chief Customer Officer</td></tr></table>	Christian S. Argos	President and CEO	Atty. Danny E. Bunyi	Corporate Secretary	Atty. Mary Zoelli Velasco	Assistant Corporate Secretary	Kurleigh Gacutan	Chief Strategy Officer	Fiona Marie L. Victoria	Chief Operating Officer	Raymond Hernandez	Chief Customer Officer	See Corporate Governance (CG) Manual and Minutes of Meeting found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)
Christian S. Argos	President and CEO														
Atty. Danny E. Bunyi	Corporate Secretary														
Atty. Mary Zoelli Velasco	Assistant Corporate Secretary														
Kurleigh Gacutan	Chief Strategy Officer														
Fiona Marie L. Victoria	Chief Operating Officer														
Raymond Hernandez	Chief Customer Officer														

		<table><tr><td>Jasper Hendrik T. Cheng</td><td>Chief Financial Officer</td></tr><tr><td>Joseph Jay Mauricio</td><td>Chief Audit Executive</td></tr><tr><td>Joe Meritto P. Buot</td><td>Chief Human Resources and Admin Officer</td></tr><tr><td>Atty. Andrew Fornier</td><td>Chief Legal, Risk and Compliance Officer</td></tr><tr><td>Elizabeth Kristine D. Gregorio</td><td>Chief Health Network Management Officer</td></tr><tr><td>Grace Aglubat</td><td>Chief Technology Officer</td></tr></table> <p>The updated list of officers is disclosed in the Maxicare website's About Us page. https://www.maxicare.com.ph/about-us/our-team/</p>	Jasper Hendrik T. Cheng	Chief Financial Officer	Joseph Jay Mauricio	Chief Audit Executive	Joe Meritto P. Buot	Chief Human Resources and Admin Officer	Atty. Andrew Fornier	Chief Legal, Risk and Compliance Officer	Elizabeth Kristine D. Gregorio	Chief Health Network Management Officer	Grace Aglubat	Chief Technology Officer	
Jasper Hendrik T. Cheng	Chief Financial Officer														
Joseph Jay Mauricio	Chief Audit Executive														
Joe Meritto P. Buot	Chief Human Resources and Admin Officer														
Atty. Andrew Fornier	Chief Legal, Risk and Compliance Officer														
Elizabeth Kristine D. Gregorio	Chief Health Network Management Officer														
Grace Aglubat	Chief Technology Officer														
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT	The Executive Committee, composed of directors/shareholders, annually assesses the performance of Management under the leadership of the CEO and Senior Management Team. The Board also conducts annual self-assessment exercises, including evaluations of the CEO and key control officers.	See Corporate Governance (CG) Manual and Minutes of Meeting found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)												
Recommendation 2.9															
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.	COMPLIANT	In connection with Explanation in 2.8.2, the Executive Committee is also responsible for establishing the performance measurement criteria in assessing the performance of Management against set parameters.	The established performance measurement framework is reflected in the different operational policy and manuals of the Company. These are discussed and approved by the Board prior												

			implementation.
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.	COMPLIANT	Management has established an Employee Performance and Development Program (EPaD) which measures the personnel performance against Key Result Areas, Key Performance Indicators and pre-determined Competency Rating Goals. The EPaD is aligned with the Board's expectations on the performance management of personnel.	The established performance measurement criteria are reflected in the different operational policy and manuals of the Company. These are discussed and approved by the Board prior implementation.
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	The Board ensures that the Company maintains a sound and effective system of internal control that will ensure the integrity of the financial reports and safeguard the Company's assets for the benefit of all shareholders and other stakeholders which are set out in Part III (E) (2) of the CG Manual.	See Corporate Governance (CG) Manual and Minutes of Meeting found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and stakeholders. 3.	COMPLIANT		
4. Board approves the Internal Audit Charter.	COMPLIANT	The Audit Committee Charter (ACC) was approved on April 6, 2022. The audit committee exercises oversight for the various assurance and consultancy engagements of the internal audit team, as well as the audit of the financial statements by the external auditors. The duties and responsibilities of the audit committee are provided under Part III (C) of the CG Manual which it upholds in the absence of the ACC.	See Corporate Governance (CG) Manual, Minutes of Meeting, and Audit Charter found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)
Recommendation 2.11			
1. Board oversees that the company has in place	COMPLIANT	The Board Risk Oversight Committee (BROC) is	See Corporate Governance (CG) Manual, Minutes of Meeting, and

a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.		<p>given the responsibility of overseeing the ERM framework of the Company. Section 6 of the BROC Charter requires that Management reports to the Board all major risks facing the company which are likely to affect its performance as well as the approach taken by Management in dealing with these risks.</p> <p>The BROC meets on a quarterly basis and is actively involved in discussions of the company's risk register and ERM strategies, which are led by the company's Chief Risk Officer.</p>	<p>BROC Charter found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)</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.	COMPLIANT	<p>Maxicare adheres to the risk framework proposed by the ISO 31000 standard. This framework ensures the delivery of expected results for all of its stakeholders, manages risks, and complies with legal, statutory, and regulatory standards as well as corporate governance, all while promoting long-term value creation and a creative culture.</p> <p>The BROC receives reports from the company that are governed by the above standard, and in turn, provides advice, feedback and suggestions for how the company may best manage its current slate of risks and emerging risk factors.</p>	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	COMPLIANT	The duties and responsibilities of the Board in carrying out its fiduciary role are contained in Part III (B) (1) of the CG Manual.	See Corporate Governance (CG) Manual, Minutes of Meeting, and CG Charter found in the official Maxicare website

2. Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT	The provisions under the CG Manual are sufficient to achieve the purposes of the Board Charter.	https://www.maxicare.com.ph/about-us/corporate-governance/)
3. Board Charter is publicly available and posted on the company's websites.	COMPLIANT		
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 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			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	COMPLIANT	The Board has established board committees and the composition, duties and responsibilities of each, as reflected in Part III (C) of the CG Manual. In 2024, there were seven (7) board committees: <ul style="list-style-type: none">• Executive Committee• Audit Committee (AudCom)• Compensation Committee• Board Medical Advisory Committee• Board Risk Oversight Committee (BROC)• Related Party Transactions Committee• Corporate Governance Committee	See Corporate Governance (CG) Manual, and different Charters found in the official Maxicare website https://www.maxicare.com.ph/about-us/corporate-governance/)
Recommendation 3.2			
2. 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.	COMPLIANT	As provided under Part III (C) of CG Manual, the AudCom is established to assist the Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, the internal and external audit process, and compliance with laws and regulations. Also, the AudCom is responsible for recommending the external auditor to be selected and appointed by the shareholders during each	See Corporate Governance (CG) Manual, Minutes of Meeting and relevant Charter found in the official Maxicare website https://www.maxicare.com.ph/about-us/corporate-governance/)

		annual shareholders' meeting.	
3. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman, is independent.	COMPLIANT	The Company's Audit Committee Charter, as amended, provides that, "The Audit Committee shall consist of at least four (4) members of the Board of Directors, who shall all be Non Executive Directors, majority of whom shall be independent directors. Provided that there is equal representation of directors, with two (2) members recommended for appointment by JE Holdings, Inc. ("JE") and two (2) members recommended for appointment by Pin-An Holdings Corporation ("Pin-An"). Provided further, that recommendations for appointment shall not by themselves be construed as compromising or invalidating the independent status of any independent director, unless other reasons exist for their disqualification as such".	See Corporate Governance (CG) Manual, Minutes of Meeting and relevant Charter found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)
4. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	COMPLIANT	As provided under Part III (C) (3) (a) of CG Manual, the AudCom shall be composed of at least three (3) members, all of whom shall be Independent Directors preferably with accounting and finance experience.	See Corporate Governance (CG) Manual, Minutes of Meeting and relevant Charter found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)
5. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	NON-COMPLIANT	The Chairperson of the Audit Committee, Mr. Teodoro Panganiban, is concurrent Chairperson of the Corporate Governance Committee.	The Chairperson of the Audit Committee, Mr. Teodoro Panganiban, is concurrent Chairperson of the Corporate Governance Committee. However, we believe that this neither poses any conflict of interest, nor will it affect the performance and objectivity of such functions, as both

			roles relate to different aspects of governance and best practices of the Corporation.
Recommendation 3.3			
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.	COMPLIANT	On May 21, 2024, in the Annual Shareholders' Meeting, a Corporate Governance Committee was established. The Corporate Governance Committee is composed of four (4) independent directors including Mr. Teodoro Panganiban, the Chairperson.	See Corporate Governance (CG) Manual, relevant Minutes of Meeting and Charter found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)
2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	COMPLIANT	The Corporate Governance Committee is composed of four (4) independent directors including Mr. Teodoro Panganiban, the Chairperson. <ul style="list-style-type: none"> • Teodoro M. Panganiban (Chairperson) • Enrico S. Cruz (Independent) • Ricardo V. Martin (Independent) • Rizalina G. Mantaring (Independent) 	See Corporate Governance (CG) Manual, relevant Minutes of Meeting and Charter found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)
3. Chairman of the Corporate Governance Committee is an independent director.	COMPLIANT	Mr. Teodoro Panganiban, the Chairperson is an independent director.	See Corporate Governance (CG) Manual, relevant Minutes of Meeting and Charter found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be	COMPLIANT	The BROC is given the responsibility of overseeing the risk management functions as set out in	See Corporate Governance (CG) Manual, relevant Minutes of Meeting

responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.		Section 6 of the BROC Charter requires that Management reports to the Board all major risks facing the Company which are likely to affect its performance as well as the approach taken by Management in dealing with these risks.	and Charter found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	COMPLIANT	The BROC is composed of four (4) independent directors including Mr. Ricardo V. Martin, its Chairperson. <ul style="list-style-type: none"> • Ricardo V. Martin (Chairperson) • Enrico S. Cruz (Independent) • Teodoro M. Panganiban (Independent) • Rizalina G. Mantaring (Independent) 	See Corporate Governance (CG) Manual, relevant Minutes of Meeting and Charter found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	COMPLIANT	Mr. Ricardo Martin, the Chairperson for the BROC is not the Chairperson for any other committee in the Board.	See Corporate Governance (CG) Manual, relevant Minutes of Meeting and Charter found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	COMPLIANT	Among the members of the BROC, Mr. Enrico S. Cruz, Mr. Teodoro M. Panganiban, and Ms. Rizalina G. Mantaring possess considerable knowledge and experience in risk management for financial institutions.	See Corporate Governance (CG) Manual, relevant Minutes of Meeting and Charter found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)
Recommendation 3.5			
1. The Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	COMPLIANT	In accordance with Part III (C) of the CG Manual, the Board had established an RPT Committee which assists the Board in ensuring that transactions with related parties are handled in a sound and prudent manner, with integrity, and in compliance with applicable laws and	See Corporate Governance (CG) Manual, and relevant Minutes of Meeting found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)

		regulations.	
2. RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.	COMPLIANT	<p>The members of the RPT Committee are all independent directors, including Mr. Enrico S. Cruz, its Chairperson.</p> <ul style="list-style-type: none"> • Enrico S. Cruz (Chairperson) • Teodoro M. Panganiban • Ricardo V. Martin • Rizalina G. Mantaring 	<p>See Corporate Governance (CG) Manual, and relevant Minutes of Meeting found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)</p>
Recommendation 3.6			
1. All established committees have a Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting possess, resources and other relevant information.	COMPLIANT	The overall objective, composition, and duties, and responsibilities of the various committees are provided under Part III (C) of the CG Manual. Minutes of the Meeting from the different Committees shall be made available upon request.	<p>See Corporate Governance (CG) Manual, and relevant Minutes of Meeting found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)</p>
2. Committee Charters provide standards for evaluating the performance of the Committees.	COMPLIANT	The standards for evaluating the performance of the Committees are provided under Part III (A) (7) (e) of the CG Manual.	<p>See Corporate Governance (CG) Manual, and relevant Minutes of Meeting found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)</p>
3. Committee Charters were fully disclosed on the company's website.	COMPLIANT	The Company has published the BROCC Charter and the CG Charter on its official website and will endeavor to publish any additional Committee Charters as they emerge or are updated.	<p>See Corporate Governance (CG) Manual, and relevant Minutes of Meeting found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)</p>
Principle 4: To show full commitment to the company, the directors should devote 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			

1. The Director 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.	COMPLIANT	<p>Part III (B) (1) (d) of the CG Manual provides that Directors must attend and actively participate in board and committee meetings, request and review meeting materials, ask questions and request explanations. If they cannot give sufficient time and attention to the affairs of the Corporation, they should neither accept their nomination nor run for election as members of the Board of Directors.</p> <p>Directors actively participate in various board and committee meetings on a regular basis, in person or through videoconferencing.</p>	See Corporate Governance (CG) Manual, and relevant Minutes of Meeting found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)
2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT	Directors receive access to materials well prior to meetings, and comment and ask questions actively pertaining to the same.	See Corporate Governance (CG) Manual, and relevant Minutes of Meeting found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	Directors are active during meetings, asking questions about the reports presented and seeking further clarification of items that require elaboration.	See Corporate Governance (CG) Manual, and relevant Minutes of Meeting found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)
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	COMPLIANT	Part III (B) (2) of the CG Manual provides the Policy on Multiple Board Seats where it is required that a director shall exercise due discretion in accepting and holding directorships other than that in the Corporation. He may hold any number of directorships outside of the Corporation,	See Corporate Governance (CG) Manual, and relevant Minutes of Meeting found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)

oversee the long-term strategy of the company.		<p>provided that, in holding such multiple directorships, such director shall ensure that his capacity to diligently and efficiently perform his duties and responsibilities as a director of the Corporation is not compromised.</p> <p>A director should notify the Board of Directors before accepting a directorship in another company.</p> <p>Presently, all of the non-executive directors have attended all scheduled meetings without absences. Likewise, to the best of our knowledge, none of the non-executive directors sits on the board of more than five ICREs and/or publicly listed companies.</p>	
Recommendation 4.3			
1. The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company.	COMPLIANT	Part III (B) (2) of the CG Manual provides that a director should notify the Board of Directors before accepting a directorship in another company. To date, all directors have been compliant with this directive.	See Corporate Governance (CG) Manual, and relevant Minutes of Meeting found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs.			
Recommendation 5.1			
1. The Board is composed of at least twenty percent (20%) independent directors.	COMPLIANT	Under Part III (A) (1) (b) of the CG Manual, the Company shall have such number of Independent Directors that constitute at least twenty percent (20%) of the total members of the Board of Directors, but in no case, be less than two (2); provided, that any fractional result after	See Corporate Governance (CG) Manual, and relevant Minutes of Meeting found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)

		<p>applying the required minimum portion, i.e., 20%, shall be rounded up to the nearest whole number.</p> <p>Four (4) out of the fifteen (15) directors of the Company are independent directors, a figure that is more than the required 20%.</p>	
Recommendation 5.2			
1. The independent directors possess all the necessary qualifications and none of the disqualifications to hold the position.	COMPLIANT	The independent directors possess all the qualifications and none of the disqualifications to hold the positions. The descriptions and qualifications of Independent Directors are provided in Part III (A) (3) (d) of the CG Manual.	See Corporate Governance (CG) Manual, and relevant Minutes of Meeting found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)
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 term.</p>	COMPLIANT	As of this date, no independent director has served for more than the maximum cumulative term of nine (9) years.	See Corporate Governance (CG) Manual, and relevant Minutes of Meeting found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	COMPLIANT	An Independent Director who serves for nine (9) years is permanently barred from re-election in the Corporation but may serve as an Independent Director in other companies.	See Corporate Governance (CG) Manual, and relevant Minutes of Meeting found in the official Maxicare website

		The Company has aligned the term limits in its CG Manual with those provided under CL 2020-71.	(https://www.maxicare.com.ph/about-us/corporate-governance/)
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.	COMPLIANT	As of this date, no independent director has served for more than the maximum cumulative term of nine (9) years.	See Corporate Governance (CG) Manual, and relevant Minutes of Meeting found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	COMPLIANT	The Chairman of the Board is Mr. Roberto Macasaet, Jr. and the President and CEO is Mr. Christian S. Argos.	Please see links below for reference. Website link of Board Members (https://www.maxicare.com.ph/about-us/our-team/) Information Sheet of Board Members posted on the website. (https://www.maxicare.com.ph/wp-content/themes/Maxicare/d) Corporate Governance (CG) Manual found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT	Part III (F) (2) (a) and (b) of the CG Manual provides the duties and responsibilities of the Chairman and President/CEO.	Please see links below for reference. Website link of Board Members (https://www.maxicare.com.ph/about-us/our-team/) Information Sheet of Board Members posted on the website. (https://www.maxicare.com.ph/wp-c

			ontent/themes/Maxicare/d) Corporate Governance (CG) Manual found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)
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	<p>The roles of the Chairman and of the CEO are held by different persons. The Chairman of the Board is Mr. Roberto Macasaet, Jr. and the President and CEO is Mr. Christian S. Argos.</p> <p>On May 21, 2024, in the Annual Shareholders Meeting, a lead independent director, Mr. Enrico Cruz, was appointed.</p>	<p>Please see links below for reference.</p> <p>Website link of Board Members (https://www.maxicare.com.ph/about-us/our-team/)</p> <p>Information Sheet of Board Members posted on the website. (https://www.maxicare.com.ph/wp-content/themes/Maxicare/d)</p> <p>Corporate Governance (CG) Manual, and relevant Minutes of Meeting found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)</p>
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.	COMPLIANT	The Corporate Secretary hereby attests that director/s with a material interest in transactions affecting the Company have abstained from taking part in the deliberations for the same.	<p>See Corporate Governance (CG) Manual, Code of Business Conduct and Ethics, and relevant Minutes of Meeting found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)</p>

Recommendation 5.7			
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.	COMPLIANT	As necessary, the Independent Directors conduct separate periodic meetings (executive sessions) with the external auditor, Chief Audit Executive, and Chief Legal, Risk and Compliance Officer, without any executive directors present.	See Corporate Governance (CG) Manual, relevant Minutes of Meeting, and Charters found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)
2. The meetings are chaired by the lead independent director.	COMPLIANT		
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	Part III (A) (7) (e) of the CG Manual provides that the Board of Directors, committee, and director evaluations involve board members undertaking a constructive but critical review of their own performance, identifying strengths, and weaknesses and implementing plans for further professional development. The Board of Directors needs to assess its own achievement of goals and working style, i.e., actual operations and work of the Board of Directors with respect to the Company's business model and strategy. Directors will also review the Board of Directors' effectiveness with respect to current and future development challenges of the Company, the continuously evolving expectations of its stakeholders, and, if need be, existing communication on Corporate	The most recent assessment was conducted by Good Governance Advocates and Practitioners of the Philippines, Inc. (GGAPP) on March 17, 2025. Also, see Corporate Governance (CG) Manual, Board Assessment Certification, relevant Charters, Reports and Minutes of Meeting found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)
2. The performance of the Chairman is assessed annually by the Board.	COMPLIANT		

		Governance matters.	
3. The performance of the individual member of the Board is assessed annually by the Board.	COMPLIANT	<p>The assessment of the performance of the Chairman shall be made by Non-Executive Directors, led by the senior Independent Director, taking into account the views of Executive Directors.</p> <p>All board-level committees are to evaluate annually the performance of the committee as a body and report the results to the Board of Directors or to such committee that may be appointed by the Board of Directors for review.</p>	
4. The performance of each committee is assessed annually by the Board.	COMPLIANT	<p>The performance evaluation of the Board of Directors and that of its committees shall be undertaken annually and reported in the Corporation's annual report.</p> <p>The Corporate Secretary attests that self-assessments were conducted for the Board and individual members for the 2024 cycle</p>	
5. Every three years, the assessments are supported by an external facilitator.	COMPLIANT	On March 17, 2025, the Good Governance Advocates and Practitioners of the Philippines (GGAPP), an external facilitator, facilitated the Board's assessment for the 2024 cycle. See Certificate of 3rd Party Board Evaluation found in the official website link in the next column.	
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determines the performance of the Board, individual	COMPLIANT	<p>Part III (A) (6) (e) of CG Manual provides:</p> <ul style="list-style-type: none"> the key evaluation factors of the assessments include: the functions of the Board of 	See Corporate Governance (CG) Manual, and relevant Minutes of Meeting found in the official Maxicare

directors and committees.		<p>Directors, Board of Directors' strategy and effectiveness, structure of the Board of Directors and its committees, Board of Directors and Management relations, succession planning and training, and value creation.</p> <ul style="list-style-type: none"> • The results of these evaluations shall be presented to the Chairman of the Board of Directors. The Chairman may develop recommendations and/or an action plan for the Board of Directors and, where determined necessary or desirable, address issues raised as a result of such assessments and monitor the progress of the Board of Directors in addressing issues identified in the assessment process. • A key objective of the performance evaluation is to highlight the strengths of the Company's Corporate Governance system, where such improvement initiatives can be highlighted in targeted communications to strengthen shareholder and stakeholder confidence. 	<p>website (https://www.maxicare.com.ph/about-us/corporate-governance/)</p>
2. The system allows for a feedback mechanism from the shareholders.	COMPLIANT	The controlling shareholders and a number of minority shareholders are members of the Board who participate in the performance evaluation exercises.	<p>See Corporate Governance (CG) Manual, and relevant Minutes of Meeting found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)</p>

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>The standards for business conduct and ethics of the directors are outlined in their duties and responsibilities under Part III (B) (1) of the CG Manual. The directors and the senior management comply with standards for professional and ethical behavior generally acceptable.</p> <p>Standards of Conduct applicable for all employees are embedded in the Maxicare's Code of Conduct and Discipline. The said Code of Conduct provides principles on how they are to do business as a Maxicare employee.</p>	<p>See Corporate Governance (CG) Manual, Code of Business Conduct and Ethics, and relevant Minutes of Meeting found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)</p>
2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT	The Company has an existing Code of Conduct disseminated to its officers and employees via the intranet.	<p>See Corporate Governance (CG) Manual, Code of Business Conduct and Ethics, and relevant Minutes of Meeting found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)</p>
3. The Code is disclosed and made available to the public through the company website.	COMPLIANT	The Company's Code of Conduct is accessible to officers and employees on the intranet and will be published on the official website by the end of Q2 2025.	The Maxicare Code of Business Conduct and Ethics is due for publication on the Company website by end of Q2 2025

Recommendation 7.2

1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	The Company has in place a Code of Conduct, and shall supplement the same with a Code of Business Conduct and Ethics that is set for approval and dissemination before the end of Q2 2025. Compliance with said Codes shall form	Code of Conduct is available via intranet to all officers and employees.
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		part of periodic discussions with the Corporate Governance Committee.	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT	<p>The Company has an existing Code of Conduct disseminated to its officers and employees on the intranet.</p> <p>The Maxicare Code of Conduct provides principles on how they are to do business as a Maxicare employee. This strengthens Maxicare's commitment to integrity and morals in providing products and services to its customers. Furthermore, it is derived from its Corporate Core Values and Cultures, Corporate Policies and Division/Departmental and Business Unit Policies. These shall be part of Maxicare's Employee Handbook.</p> <p>This aspect of compliance shall be discussed periodically and monitored through the Corporate Governance Committee.</p>	Code of Conduct is available via intranet to all officers and employees.

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 fair and complete picture of a company's financial condition, results and business operations.	COMPLIANT	<p>The Company's disclosure policies are limited to those required under the relevant laws (i.e., Revised Corporation Code on the required approvals and disclosures to the shareholders).</p> <p>The Chief Finance and Treasury Office reports to the Board the Company's financial condition,</p>	<p>Maxicare's compliance reports and Minutes of the Meeting, beyond those submitted to the Insurance Commission, are accessible on its official website via the provided link.</p> <p>(https://www.maxicare.com.ph/abo)</p>
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		<p>results and business operations in every regular board meeting.</p> <p>Quarterly Interim financial statements are submitted to the IC as well as the audited financial statements and the corresponding supporting documents/analyses on a yearly basis.</p> <p>The Corporation's audited financial statements and other disclosures are made available and/or distributed to the shareholders prior to the Company's Annual Shareholders' meetings, and discussed at length during the meetings proper.</p>	ut-us/corporate-governance/)
Recommendation 8.3			
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.	COMPLIANT	The identity of individual directors of the Board, as well as pertinent information concerning their experience and capabilities, is readily available and made public on various channels of disclosure, including the company website.	See Corporate Governance (CG) Manual, Code of Business Conduct and Ethics, relevant Minutes of Meeting, and Charters found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)
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.	COMPLIANT	Detailed profiles of key executives are public and readily available on various channels of disclosure.	Maxicare's compliance reports and meeting minutes, beyond those required by the Insurance Commission, are accessible on its official website via the provided link. (https://www.maxicare.com.ph/about-us/corporate-governance/)
Recommendation 8.4			
1. Company provides a clear disclosure of its	NON-COMPLI	The Company shall endeavor to provide a clear	

<p>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>ANT</p>	<p>disclosure of its policies and procedure for setting Board remuneration. However, the company is reluctant to provide the specific values for said remuneration, as these may draw negative attention to the board members even if said values are fair and reasonable.</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 the ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.</p>	<p>NON-COMPLI ANT</p>	<p>Remuneration of individual executives is highly sensitive information and disclosure of the same may prejudice both the corporation and the affected persons. As such, the company is willing to provide a broad range of salary rates for top officers and the justification for the same, but shall refrain from publication of more specific details.</p>	
<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p>NON-COMPLI ANT</p>	<p>The Company complies with the requirement under the Securities Regulation Code and discloses in its <i>audited financial statements</i> the information on compensation for all directors and officers as a group shall be provided in the aggregate (without naming the individuals and irrespective of the amount of their individual compensation).</p> <p>The total remuneration of Key Management Personnel in 2023 amounted to ₱234.9 million comprised of short-term employee benefits of ₱230 million and post-employment pension benefits of ₱4.9 million.</p> <p>Individual compensation is withheld due to its highly sensitive nature and the negative effects it</p>	

		may have on persons whose income is disclosed.	
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	The Company's Related Party Transactions (RPT) Policy Manual ensures that transactions of the Company with its related parties are conducted on fair and at arms'-length terms. It requires the review of material/significant RPTs by the RPT Committee to determine whether these RPTs are in the best interest of the Company. The RPT charter and policies are routinely disclosed or made available on the Maxicare website.	See Corporate Governance (CG) Manual, relevant Minutes of Meeting, and Charters found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)
2. Company discloses material or significant RPTs in its Annual Company Report or 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.	COMPLIANT	The Company regularly discloses Related Party Transactions (RPTs), emphasizing those that meet the materiality threshold, during RPT Committee meetings. Material RPTs and outstanding balances are detailed in Note 30 of the 2023 Audited Financial Statements, in compliance with Philippine Accounting Standards. A summary is also presented to stockholders during the Annual Meeting for confirmation and approval, as needed.	See Corporate Governance (CG) Manual, relevant Minutes of Meeting, Reports, and Charters found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	The Company's corporate governance policies, programs and procedures are contained in its CG Manual dated August 16, 2017 with recent amendments on October 01, 2024.	See Corporate Governance (CG) Manual, and relevant Minutes of Meeting, found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)
2. Company's MCG is posted on its company website.	COMPLIANT	The Company's MCG is posted on its Company website.	See Corporate Governance (CG) Manual, and relevant Minutes of Meeting, found in the official

			Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)
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	The Company's Audit Committee Charter provides that the Committee is responsible for the appointment, remuneration, qualifications, independence, and performance of the external auditors and the integrity of the audit process as a whole. Likewise, the Audit Committee meticulously reviews and discusses the selection of the external auditor during the meeting called for this purpose.	See Corporate Governance (CG) Manual, relevant Minutes of Meeting, and Charter found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)
2. The appointment, reappointment, removal and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	COMPLIANT	<p>The AC recommends to the Board for approval the appointment, reappointment, removal of the external auditors, duly accredited by the IC, and ratified by the Shareholders.</p> <p>In 2024, the Company's external auditors, SyCip Gorres Velayo & Co. (SGV) were evaluated, nominated, and recommended for appointment including their audit fees by the AC and such recommendation was approved by the Board.</p> <p>The re-appointment of SGV was thereafter confirmed by the 8,950,764 shareholders vote in the Annual Stockholders' Meeting (ASM) held on 21 May 2024 or 100% of those who</p>	See Corporate Governance (CG) Manual, relevant Minutes of Meeting, and Charter found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)

		were present and voted. There was no noted opposition to those who were present in the said meeting.	
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.	COMPLIANT	<p>The reasons for removal or change of the external auditor are to be disclosed to the IC and the public through the Company Website and required disclosures, per the CG manual</p> <p>There was no change in the external auditor for the 2024 cycle.</p>	<p>See Corporate Governance (CG) Manual, relevant Minutes of Meeting, and Charter found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)</p>
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on:	COMPLIANT	<p>The Audit Committee Charter was approved by the Board in April 2022. The Audit Committee Charter includes the responsibilities recommended under the CG Manual.</p>	<p>See Corporate Governance (CG) Manual, relevant Minutes of Meeting, and Charter found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)</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; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and 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		
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	COMPLIANT	The AudCom ensures that non-audit services performed by its external auditor are reviewed and approved by them.	See Corporate Governance (CG) Manual, relevant Minutes of Meeting, and Charter found in the official

of interest.		In 2024, no non-audit service was performed by the Company's external auditor.	Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)
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	<p>The AudCom reviews the external auditor's proposed scope and approach, all audit and non-audit services, if any, to be performed by the external auditors, and the disclosure of any non-audit services performed by the external auditor to ensure that any potential conflict of interest will be immediately addressed.</p> <p>The AudCom shall disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence.</p>	See Corporate Governance (CG) Manual, relevant Minutes of Meeting, and Charter found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)

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 on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	COMPLIANT	The Board is guided by the Company's Code of Business Conduct and Ethics, which outlines directives for non-financial disclosure, ESG compliance, and the adoption of globally accepted ESG reporting frameworks.	See Corporate Governance (CG) Manual, relevant Minutes of Meeting, and Charter found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	COMPLIANT		

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.

Recommendation 11.1

1. The company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of disseminating relevant information to the public.	COMPLIANT	All information needed to ensure comprehensive, cost-efficient, transparent, and timely dissemination of relevant updates to the public is shared through Maxicare's official website, digital platforms, and social media pages.	<p>The Company's website can be found at https://www.maxicare.com.ph/</p> <p>Maxicare also maintains several social media platforms for information dissemination.</p> <p>Facebook: https://www.facebook.com/maxicarehealthcarecorp</p> <p>Instagram: https://www.instagram.com/maxicarehealthcare</p> <p>Twitter: https://twitter.com/MaxicareHMO</p> <p>LinkedIn: https://www.linkedin.com/company/maxicare-healthcare-corporation</p> <p>YouTube: https://www.youtube.com/c/MaxicareHealthcareCorporation</p>
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Internal Control System and Risk Management

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	COMPLIANT	The AudCom has reviewed the results of the audit, in particular, the audit findings and	See Corporate Governance (CG) Manual, relevant Minutes of Meeting,
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business.		<p>recommendations of the internal and external auditors and their assessment of the Company's internal controls and the overall quality of the financial reporting process. They also monitor whether management is taking timely and appropriate corrective actions in addressing internal control and compliance issues.</p> <p>The AudCom has found adequate and effective the Company's internal controls to ensure the integrity, effectiveness and accuracy of the Company's accounting and financial reporting systems.</p>	<p>and Charters found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)</p>
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	<p>Maxicare has employed the ISO 31000 standard for its risk framework. This framework illustrates how it ensures the delivery of expected results for all of its stakeholders, manages risks, and complies with legal, statutory, and regulatory standards as well as corporate governance, all while promoting long-term value creation and a creative culture.</p> <p>The Company's ERM Framework is managed by its Quality Management System (QMS) department under the Legal, Risk and Compliance umbrella, based on ISO standards which subsequently guide the Board and the different departments in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of its risk management strategies.</p> <p>The QMS department has been running annual Opportunity and Risk Assessment (ORA) exercises</p>	<p>The Risk Framework is existing in Maxicare internal site.</p> <p>See also the relevant Minutes of Meeting, and Charters found in the official Maxicare website for additional information. (https://www.maxicare.com.ph/about-us/corporate-governance/)</p>

		that reinforce the framework A road show for Operationalizing Risk Management and appropriate training for the designated Risk Managers/Person In Charge (PIC) per department was set to be completed by the end of Q2 2025	
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	The Company has its own internal audit function providing independent and objective assurance and consulting services.	See Corporate Governance (CG) Manual, relevant Minutes of Meeting and Charters found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)
Recommendation 12.3			
1. The company has a qualified Chief Audit Executive (CAE) appointed by the Board.	COMPLIANT	Mr. Joseph Jay Mauricio is the Chief Audit Executive of Maxicare. Mr. Mauricio is a Certified Public Accountant and has more than 30 years of experience in internal audit and control assessment. The internal audit function is not outsourced.	See Corporate Governance (CG) Manual, relevant Minutes of Meeting and Charter found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)
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		
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.	COMPLIANT		
Recommendation 12.4			
1. The company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	In 2024, with the appointment of Atty. Andrew A. Fornier as Chief Legal, Risk, and Compliance Officer (CLRCO), a dedicated Risk Function was established to enhance the company's risk management framework.	See the Members of the Senior Management Team and relevant Minutes of the Meeting links below for reference. Senior Management Team Members:

			(https://www.maxicare.com.ph/about-us/our-team/) Minutes of Meeting: (https://www.maxicare.com.ph/about-us/corporate-governance/)
Recommendation 12.5			
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).	COMPLIANT	Atty. Andrew A. Fornier, as the CLRCO, serves as the Company's ultimate champion of Enterprise Risk Management (ERM). With 19 years of legal experience, including 13 years specializing in financial regulatory compliance, data privacy management, and corporate governance.	See the Members of the Senior Management Team and relevant Minutes of the Meeting links below for reference.
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	COMPLIANT	The CLRCO leads the Risk Function in building the company's risk infrastructure and strengthening risk oversight.	Senior Management Team Members: (https://www.maxicare.com.ph/about-us/our-team/) Minutes of Meeting: (https://www.maxicare.com.ph/about-us/corporate-governance/)
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			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	COMPLIANT	The Company's shareholder rights are disclosed in the Company's amended by-laws and revised CG Manual (IV) as amended on Oct 1, 2024.	See Corporate Governance (CG) Manual, relevant Minutes of Meeting and Charter found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)
2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT		
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with	COMPLIANT	The written notice of the Corporation's 2024 ASM (dated 29 April 2024 was sent to each stockholder of record, which is more than	See Corporate Governance (CG) Manual, and relevant Minutes of Meeting found in the official Maxicare website

sufficient and relevant information at least 21 days before the meeting.		twenty-one (21) days before the 21 May 2024 scheduled date of meeting in accordance with the provisions of the Corporation's By-laws on sending notices.	(https://www.maxicare.com.ph/about-us/corporate-governance/)
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.	NON-COMPLIANT	The results of the ASM voting are set for publication on the company website the day after the meeting itself. Pursuant to the Revised Corporation Code and in accordance with the rules of the Securities and Exchange Commission, the 2024 Annual Shareholders' Meeting (ASM) Voting Results are made known to the public through the filing of the Company's General Information Sheet within thirty (30) days from the date of the Company's ASM.	See Corporate Governance (CG) Manual, relevant Minutes of Meeting, and Charter found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)
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.	NON-COMPLIANT	A simplified version of the minutes of the Annual and Special Shareholders' Meetings are made available on the company website. The full minutes are then published in the same manner within a reasonable period.	See Corporate Governance (CG) Manual, relevant Minutes of Meeting, and Charter found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)
Recommendation 13.4			
1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	COMPLIANT	The Company's Alternative Dispute Mechanism is provided for in the Company's CG Manual (IV) as amended on Oct 1, 2024.	See Corporate Governance (CG) Manual, relevant Minutes of Meeting, and Charters found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)
2. The alternative dispute mechanism is included in	COMPLIANT		

the company's Manual on Corporate Governance			
Duties to Stakeholders			
Principle 14: The rights of stakeholders established by law, by contractual relation 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 or 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	As provided in Part II of the CG Manual, Stakeholders refer to the group of owners, officers, employees, suppliers, and creditors of the Company.	See Corporate Governance (CG) Manual, Code of Business Conduct & Ethics, relevant Minutes of Meeting, and Charters found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	COMPLIANT	As provided in Part I of the CG Manual, the Board of Directors, Management, and employees of the Company acknowledge that the CG Manual will be their guide to principled actions and responsible conduct in fulfilling their respective duties and responsibilities to the shareholders and other stakeholders of the Company, and thereby undertake to observe its provisions with the objective of promoting transparency, accountability, and fairness in the dealings /transactions of the Company. The Code of Business Conduct and Ethics also supplies the principles by which stakeholders are treated with fairness and consideration for their welfare.	See Corporate Governance (CG) Manual, Code of Business Conduct & Ethics, relevant Minutes of Meeting, and Charters found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)

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>The Company has established and implemented a Whistleblower Policy. The policy aims to:</p> <ul style="list-style-type: none"> • provide a facility for employees, business partners and other stakeholders to raise serious and sensitive concerns; • ensure that such concerns are treated seriously and appropriately, and • re-assure that any person raising a serious concern in good faith will be protected from reprisals or retaliation. <p>At the Company level, there is an Ethical Standards Committee which shall review All reported cases and shall recommends on the appropriate action to the Ethical Standards Board which shall be composed of the following:</p> <ul style="list-style-type: none"> • President/CEO • Chief Human Resources and Administration Officer • Chief Audit and Compliance Officer • Company Legal Counsel • Authorized Contact Person <p>Whistleblowers may submit reports via email at: whistleblower@maxicare.com.ph</p> <p>Additional reporting channels are available to employees and internal stakeholders on the Company's intranet.</p>	<p>See Corporate Governance (CG) Manual, Code of Business Conduct & Ethics, relevant Minutes of Meeting, and Charters found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)</p>
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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.

Recommendation 15.1			
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.	COMPLIANT	<p>The Company has existing policies and programs for employees covering, among others, the following:</p> <ul style="list-style-type: none">a. health, safety and welfare;b. training and development; andc. reward/compensation for employees, to encourage employees to perform better and motivate them to take a more dynamic role in the Company. <p>Additionally, the Company is committed to ensuring that all stakeholders, including employees, have access to the Corporate Governance (CG) Manual and are encouraged to actively participate in governance initiatives.</p>	<p>See Corporate Governance (CG) Manual, Code of Business Conduct & Ethics, relevant Minutes of Meeting, and Charters found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)</p>
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct	COMPLIANT	<p>The Company maintains a Code of Business Conduct and Ethics that establishes firm guidelines against corrupt practices. The Code forms part of the annual training and development programs of the company for its employees.</p>	<p>See Corporate Governance (CG) Manual, Code of Business Conduct & Ethics, relevant Minutes of Meeting, and Charters found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)</p>
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	COMPLIANT		
Recommendation 15.3			
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.	COMPLIANT	<p>The Company has established and implemented a Whistleblower Policy. The policy aims to:</p> <ul style="list-style-type: none">• provide a facility for employees, business partners, and other stakeholders to raise serious and sensitive concerns;• ensure that such concerns are treated	<p>See Corporate Governance (CG) Manual, Code of Business Conduct & Ethics, relevant Minutes of Meeting, and Charters found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)</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.	COMPLIANT	seriously and appropriately; and <ul style="list-style-type: none">reassure that any person raising serious concern in good faith will be protected from reprisals or retaliation.	-us/corporate-governance/)
3. Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT		

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.

Recommendation 16.1

1. Company recognizes and places importance on the independence between business 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.	COMPLIANT	<p>The Company has remained passionate and dedicated to its mission of helping people achieve peace of mind and giving the finest healthcare service. This mission permeates the Company's culture and guides all of its major initiatives, driving innovation and efficiency in the HMO industry space.</p> <p>In 2024, the Company supported various programs in the Community in pursuit of the promotion for good health, inclusive of</p> <ul style="list-style-type: none">Rising Above: The Stories of Three Medical Scholars Who Overcame Life's Toughest Challenges6,624 Runners #RiseAsChampions at Southstar Drug and Maxicare Run for Wellness 2024!	<p>See Corporate Governance (CG) Manual, Code of Business Conduct & Ethics, relevant Minutes of Meeting, and Charters found in the official Maxicare website (https://www.maxicare.com.ph/about-us/corporate-governance/)</p>
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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 Makati, this 23rd of May of 2025.

ROBERTO M. MACASAET, JR
Chairman of the Board

CHRISTIAN S. ARGOS
President/CEO

DANNY E. BUNY
Corporate Secretary

ATTY. ANDREW PATRICK A. FORNIER
Chief Legal, Risk and Compliance Officer

TEODORO M. PANGANIBAN
Independent Director


ENRICO S. CRUZ
Lead Independent Director

RICARDO V. MARTIN
Independent Director

RIZALINA G. MANTARING
Independent Director

SUBSCRIBED AND SWORN to before me this _____ day of MAY 23 2025, 2025, by the following who are all personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me their respective identification document as follows:

NAME	ID NO.	DATE/PLACE ISSUED
1. ROBERTO M. MACASAET, JR.		
2. CHRISTIAN S. ARGOS		valid until 22 March 2028 – DFA Manila
3. DANNY E. BUNYI		
4. ATTY. ANDREW PATRICK FORNIER		
5. TEODORO M. PANGANIBAN		
6. ENRICO S. CRUZ		
7. RICARDO V. MARTIN		
8. RIZALINA G. MANTARING		


NOTARY PUBLIC
CLARIZZA GRACE D. NAPA
Notary Public in Makati City
Appointment No. M-265
Until 31 December 2025
Roll of Attorneys No. 79641
IBP No. 496936 / 05 January 2025 (RSM)
PTR No. 10473167 / 06 January 2025 / Makati City
Admitted to the Bar in 2022
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