

ANNUAL CORPORATE GOVERNANCE REPORT OF  
**MAXICARE HEALTHCARE CORPORATION**

1. For the fiscal year ended **December 31, 2025**
2. Certificate Authority Number **HMO-2026-10-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
<b>The Board's Governance Responsibilities</b>			
<b>Principle 1:</b> 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.			
<b>Recommendation 1.1</b>			
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 (the "Company") has a Board 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 comprises an appropriate mix of competence and expertise in business, finance, operations, regulatory, and legal disciplines pertinent to the Company's industry. The directors are capable of adding value and exercising independent judgment, ensuring that they remain qualified both individually and collectively to fulfill their roles effectively.	The Corporate Governance (CG) Manual is uploaded on the company website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a>  Names of Board members posted on the website:
2. Board has an appropriate mix of competence and expertise.	COMPLIANT		<a href="https://www.maxicare.com.ph/about-us/our-team/">https://www.maxicare.com.ph/about-us/our-team/</a>
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).	

Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	COMPLIANT	The Board comprises fifteen (15) directors with a majority of eight (8) non-executive directors and seven (7) executive directors. It operates independently of Management and delegates day-to-day business operations and other management-level initiatives to the latter.	Names of Board members posted on the website: <a href="https://www.maxicare.com.ph/about-us/our-team/">https://www.maxicare.com.ph/about-us/our-team/</a>
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.	The Corporate Governance (CG) Manual is uploaded on the company website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a>
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 provided in Part III (A) (6) (b) of the CG Manual.	
3. Company has relevant annual continuing training for all directors.	COMPLIANT	The policy on annual continuous training for directors is provided in Part III (A) (6) (b) of the CG Manual. Most directors attended the relevant training provided by the Institute of Corporate Directors (ICD), which was conducted virtually.	
Recommendation 1.4			
1. Board has a policy on board diversity.	COMPLIANT	Part III (A)(2) of the CG Manual emphasizes the importance of ensuring both diversity and independence on 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.  As of 2025, the Company's Board includes three (3) female directors, with the remaining members being male.	The Corporate Governance (CG) Manual is uploaded on the company website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a>

Recommendation 1.5			
1. Board is assisted in its duties by a Corporate Secretary.	COMPLIANT	The Board is assisted by a Corporate Secretary and an Assistant Corporate Secretary who is a separate individual from the Chief Compliance Officer and is not a member of the Board.	The Corporate Governance (CG) Manual is uploaded on the company website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a>  Names of Board members posted on the website: <a href="https://www.maxicare.com.ph/about-us/our-team/">https://www.maxicare.com.ph/about-us/our-team/</a>
2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT	The Company's Corporate Secretary is Atty. Danny E. Bunyi, and the Assistant Corporate Secretary is Atty. Mary Zoelli R. Velasco.	
3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT		
4. Corporate Secretary attends training/s on corporate governance	COMPLIANT	The Corporate Secretary, Atty. Bunyi regularly attends corporate governance training. In 2025, relevant training was provided by the Institute of Corporate Directors (ICD), which was conducted virtually.  Aside from attending training, Atty. Bunyi is also a regular lecturer for the Center for Global Best Practices on topics such as Best Practices in Corporate Housekeeping.	

Recommendation 1.6			
1. Board is assisted in its duties by a Compliance Officer.	COMPLIANT	The Board is assisted by a Compliance Officer, who is an officer of equivalent rank with adequate stature and authority in the corporation, and is not a member of the Board.	The Corporate Governance (CG) Manual is uploaded on the company website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a>  Names of Board members posted on the website: <a href="https://www.maxicare.com.ph/about-us/our-team/">https://www.maxicare.com.ph/about-us/our-team/</a>
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 IV of the Company's Corporate Governance (CG) Manual.	
3. Compliance Officer is not a member of the board.	COMPLIANT		
4. Compliance Officer attends training/s on corporate governance annually.	COMPLIANT	The Compliance Officer, together with the Board, regularly attends training on corporate	

		governance and relevant regulatory topics. In 2025, relevant training was provided by the Institute of Corporate Directors (ICD), which was conducted virtually.	
<b>Principle 2:</b> 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.			
<b>Recommendation 2.1</b>			
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 on matters requiring 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.	The Corporate Governance (CG) Manual, AOI, and By-Laws are uploaded on the company website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a>
<b>Recommendation 2.2</b>			
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.	The Corporate Governance (CG) Manual, AOI, and By-Laws are uploaded on the company website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a>
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	The Board also reviews and approves the annual budget and targets, including objectives and strategies for the ensuing year, along with financial reports that cover the Company's financial position and operational results.  The Executive Committee meets monthly, while the Board of Directors holds regular quarterly meetings.	
<b>Recommendation 2.3</b>			
1. Board is headed by a competent and qualified	COMPLIANT	The duties and responsibilities of the Chairman of	The Corporate Governance (CG)

Chairperson.		<p>the Board are provided in Part III (F) (2) of the CG Manual.</p> <p>The Chairperson of the Board is Mr. Roberto M. Macasaet, Jr.</p>	<p>Manual is uploaded on the company website:  <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a></p> <p>Names of Board members posted on the website:  <a href="https://www.maxicare.com.ph/about-us/our-team/">https://www.maxicare.com.ph/about-us/our-team/</a></p> <p>Publicly available professional profile of Mr. Roberto M. Macasaet, Jr.:  <a href="https://www.linkedin.com/in/bobby-macasaet-a536983b/?originalSubdomain=ph">https://www.linkedin.com/in/bobby-macasaet-a536983b/?originalSubdomain=ph</a></p>
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**Recommendation 2.4**

1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	<p>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 of the Company, as well as for other positions that require appointment by the Board, giving full consideration to succession planning and the leadership needs of the Corporation.</p> <p>The Chief Human Resources Officer (CHRO), together with the Senior Management Team (SMT), drives the strategy for succession planning, leadership development, and talent management.</p>	<p>The Corporate Governance (CG) Manual and By-Laws are uploaded on the company website:  <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a></p>
2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT	<p>The Company's By-Laws, specifically under Article IV (3), Article V (4), and Article VI (10),</p>	

		prescribe the procedures for filling vacancies in various positions.	
<b>Recommendation 2.5</b>			
1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	COMPLIANT	Part III (B)(4) of the CG Manual stipulates that performance-related remuneration components shall form a significant part of Executive Directors' total compensation packages. This structure is designed to align their interests with those of stakeholders and provide strong performance incentives. For Non-Executive Directors, remuneration levels shall equitably reflect the time commitment and responsibilities of their positions.	The Corporate Governance (CG) Manual is uploaded on the company website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a>
2. Board aligns the remuneration of key officers and board members with long-term interests of the company.	COMPLIANT	Directors do not discuss or deliberate on their remuneration.	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT		
<b>Recommendation 2.6</b>			
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	The Company's nomination and election policy sets forth the procedures for director selection, including the process for nominating and electing directors, reviewing nominees, and assessing the effectiveness of these processes.	The Corporate Governance (CG) Manual and By-Laws are uploaded on the company website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a>
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 minority shareholders.	COMPLIANT	The nomination and election processes are provided in Part III (A)(3) to (4) of the 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	COMPLIANT		

an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.			
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT		
<b>Recommendation 2.7</b>			
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 a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions, pursuant to Insurance Commission (IC) Circular Letter No. 29, Series of 2017. The Company's policies on RPTs are set forth in its RPT Policy Manual, which was approved by the Board on October 17, 2017, and most recently amended on January 26, 2024.	The RPT Policy Manual is uploaded on the company website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a>  The 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	Through the formally adopted RPT Policy Manual, the Board aims to regulate all RPTs and ensure that such transactions are undertaken only on an arm's length basis with the Company, conferring neither undue advantage nor disadvantage upon the latter.	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	COMPLIANT	All material RPTs are subject to review and approval by the Board to ensure they are conducted on terms and conditions that are at arm's length. This review and approval process covers both potential and existing RPTs to be entered into by any group or business unit of the Company, taking into account its size, structure, risk profile, and complexity of operations.	

**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

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 appointments are made immediately after the annual meeting of stockholders each year. These procedures are provided under Article IV of the By-Laws and in Part III (A)(6) of the CG Manual.

The Executive Committee reviews and endorses for Board ratification all promotions to the rank of Vice President up to Senior Vice President.

The following are the Officers of the Company as of December 31, 2025, as reflected in the GIS 2025:

<b>Christian S. Argos</b>	President and CEO
<b>Atty. Danny E. Bunyi</b>	Corporate Secretary
<b>Atty. Mary Zoelli R. Velasco</b>	Assistant Corporate Secretary
<b>Jasper Hendrik T. Cheng</b>	Treasurer/Chief Finance and Chief Actuarial Officer
<b>Elizabeth Kristine D. Gregorio</b>	Chief Health Network Management Officer
<b>Rodelee V. Uy</b>	Chief Consumer Officer
<b>Atty. Andrew Patrick A. Fornier</b>	Chief Legal, Risk and Compliance Officer

The Corporate Governance (CG) Manual, By-Laws, and GIS are uploaded on the company website: <https://www.maxicare.com.ph/about-us/corporate-governance/>

The updated list of officers is disclosed in the Maxicare website's About Us page.

<https://www.maxicare.com.ph/about-us/our-team/>

		<table border="1"> <tr> <td><b>Dr. Arturo C. Libao</b></td> <td>Chief Medical Officer</td> </tr> <tr> <td><b>Raymond C. Hernandez</b></td> <td>Chief Customer Officer</td> </tr> <tr> <td><b>Joe Meritto P. Buot</b></td> <td>Chief Human Resources Officer</td> </tr> <tr> <td><b>Fiona Marie L. Victoria</b></td> <td>Chief Operating Officer</td> </tr> <tr> <td><b>Axel J. Materne</b></td> <td>Vice President for Operations</td> </tr> <tr> <td><b>Joseph Jay M. Mauricio</b></td> <td>Chief Audit Executive</td> </tr> </table>	<b>Dr. Arturo C. Libao</b>	Chief Medical Officer	<b>Raymond C. Hernandez</b>	Chief Customer Officer	<b>Joe Meritto P. Buot</b>	Chief Human Resources Officer	<b>Fiona Marie L. Victoria</b>	Chief Operating Officer	<b>Axel J. Materne</b>	Vice President for Operations	<b>Joseph Jay M. Mauricio</b>	Chief Audit Executive	
<b>Dr. Arturo C. Libao</b>	Chief Medical Officer														
<b>Raymond C. Hernandez</b>	Chief Customer Officer														
<b>Joe Meritto P. Buot</b>	Chief Human Resources Officer														
<b>Fiona Marie L. Victoria</b>	Chief Operating Officer														
<b>Axel J. Materne</b>	Vice President for Operations														
<b>Joseph Jay M. Mauricio</b>	Chief Audit Executive														
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 and shareholders, conducts an annual assessment of Management's performance under the leadership of the CEO and Senior Management Team. The Board also performs annual self-assessments, which include evaluations of the CEO and key control officers.	The Corporate Governance (CG) Manual is uploaded on the company website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a>												
<b>Recommendation 2.9</b>															
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	COMPLIANT	Management has established an Employee Performance and Development Program (EPaD) which measures the personnel performance against Key Result Areas, Key Performance													

Management.		Indicators and pre-determined Competency Rating Goals. The EPaD is aligned with the Board's expectations on the performance management of personnel.	
<b>Recommendation 2.10</b>			
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.	The Corporate Governance (CG) Manual is uploaded on the company website: <a href="https://www.maxicare.com.ph/abolut-us/corporate-governance/">https://www.maxicare.com.ph/abolut-us/corporate-governance/</a>
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and stakeholders.	COMPLIANT		
3. Board approves the Internal Audit Charter.	COMPLIANT		
<b>Recommendation 2.11</b>			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	COMPLIANT	The Board Risk Oversight Committee (BROC) is responsible for overseeing the Enterprise Risk Management (ERM) framework of the Company. Section 6 of the BROC Charter requires Management to report to the Board all major risks facing the Company that are likely to affect its performance, as well as the approach taken by Management in addressing these risks.	The Corporate Governance (CG) Manual and Committee Charters are uploaded on the company website: <a href="https://www.maxicare.com.ph/abolut-us/corporate-governance/">https://www.maxicare.com.ph/abolut-us/corporate-governance/</a>

		The BROC meets on a quarterly basis and is actively involved in discussions on the Company's risk register and ERM strategies, which are led by the Chief Risk Officer.	
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 management framework set forth by the ISO 31000 standard. This framework ensures the delivery of expected results for all its stakeholders, enables effective risk management, and supports compliance with legal, statutory, and regulatory standards as well as corporate governance principles, all while promoting long-term value creation and a culture of innovation.</p> <p>The BROC receives reports from the Company that are guided by the above standard and, in turn, provides advice, feedback, and suggestions on 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.	The Corporate Governance (CG) Manual and Committee Charters are uploaded on the company website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a>
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.	
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	<p>The Board has established board committees and the composition, duties and responsibilities of each, as reflected in Part III (C) of the CG Manual. Currently, there are five (5) board committees:</p> <ul style="list-style-type: none"> <li>● Executive Committee</li> <li>● Audit Committee (AudCom)</li> <li>● Related Party Transactions Committee</li> <li>● Board Risk Oversight Committee (BROC)</li> <li>● Corporate Governance Committee</li> </ul>	<p>The Corporate Governance (CG) Manual and Committee Charters are uploaded on the company website:  <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a></p>
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### 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	<p>As provided under Part III (C) of the CG Manual, the Audit Committee is established to assist the Board in fulfilling its oversight responsibilities over the financial reporting process, the system of internal control, the internal and external audit processes, and compliance with laws and regulations. Additionally, the Audit Committee is responsible for recommending the external auditor to be selected and appointed by the shareholders during each annual shareholders' meeting.</p>	<p>The Corporate Governance (CG) Manual and Committee Charters are uploaded on the company website:  <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a></p>
3. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman, is independent.	COMPLIANT	<p>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,</p>	<p>The Corporate Governance (CG) Manual and Committee Charters are uploaded on the company website:  <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a></p>

		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".	
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 the CG Manual, the Audit Committee shall be composed of at least three (3) members, all of whom shall be Independent Directors preferably with accounting and finance experiences.	The Corporate Governance (CG) Manual and Committee Charters are uploaded on the company website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a>
5. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	COMPLIANT	The Chairperson of the Audit Committee, Mr. Teodoro Panganiban, is not the Chairman of the Board or of any other committee.	The Corporate Governance (CG) Manual and Committee Charters are uploaded on the company website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a>
<b>Recommendation 3.3</b>			
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	The board has established a Corporate Governance Committee, which is composed of four (4) independent directors including Mr. Teodoro Panganiban, the Chairperson.	The Corporate Governance (CG) Manual and Committee Charters are uploaded on the company website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a>
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 Ms. Rizalina G. Mantaring, the Chairperson. <ul style="list-style-type: none"> <li>Rizalina G. Mantaring (Chairperson)</li> </ul>	

		<ul style="list-style-type: none"> <li>• Teodoro M. Panganiban (Independent)</li> <li>• Enrico S. Cruz (Independent)</li> <li>• Ricardo V. Martin (Independent)</li> </ul>	
3. Chairman of the Corporate Governance Committee is an independent director.	COMPLIANT	Ms. Rizalina G. Mantaring, the Chairperson is an independent director.	
<b>Recommendation 3.4</b>			
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	The BROC is given the responsibility of overseeing the risk management functions as set out in 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.	The Corporate Governance (CG) Manual and Committee Charters are uploaded on the company website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a>
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"> <li>• Ricardo V. Martin (Chairperson)</li> <li>• Enrico S. Cruz (Independent)</li> <li>• Teodoro M. Panganiban (Independent)</li> <li>• Rizalina G. Mantaring (Independent)</li> </ul>	
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.	
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.	
<b>Recommendation 3.5</b>			
1. The Board establishes a Related Party Transactions (RPT) Committee, which is tasked	COMPLIANT	In accordance with Part III (C) (3) of the CG Manual, the Board has established an RPT	The Corporate Governance (CG) Manual and Committee Charters

with reviewing all material related party transactions of the company.		Committee to assist it in ensuring that transactions with related parties are conducted in a sound, prudent, and ethical manner, and in compliance with applicable laws and regulations.	are uploaded on the company website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a>
2. RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.	COMPLIANT	The members of the RPT Committee are all independent directors, including Mr. Enrico S. Cruz, its Chairperson. <ul style="list-style-type: none"> <li>• Enrico S. Cruz (Chairperson)</li> <li>• Teodoro M. Panganiban</li> <li>• Ricardo V. Martin</li> <li>• Rizalina G. Mantaring</li> </ul>	

### 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. All committees have their respective charters.	The Corporate Governance (CG) Manual and Committee Charters are uploaded on the company website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a>
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) (6) (e) of the CG Manual.	
3. Committee Charters were fully disclosed on the company's website.	COMPLIANT	The Company has published all the Committee Charters on its official website and will endeavor to publish any additional Charters as they emerge or are updated.	

**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	COMPLIANT	Part III (B)(1)(d) of the CG Manual provides that directors must attend and actively participate in board and committee meetings, request and	The Corporate Governance (CG) Manual is uploaded on the company website:
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<p>tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.</p>		<p>review meeting materials, and ask questions or request explanations when necessary. If they cannot devote sufficient time and attention to the affairs of the Corporation, they should neither accept 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, either in person or via videoconferencing.</p>	<p><a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a></p>
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	COMPLIANT	<p>Directors receive access to materials well prior to meetings, and comment and ask questions actively pertaining to the same.</p>	
<p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>	COMPLIANT	<p>Directors are active during meetings, asking questions about the reports presented and seeking further clarification of items that require elaboration.</p>	
<b>Recommendation 4.2</b>			
<p>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.</p>	COMPLIANT	<p>Part III (B) (2) of the CG Manual provides the Policy on Multiple Board Seats, which requires that a director exercise due discretion in accepting and holding directorships outside the Corporation. A director may hold any number of external directorships, provided that such appointments do not compromise their capacity to diligently and efficiently perform their duties and responsibilities as a director of the Corporation.</p> <p>A director is also required to notify the Board of Directors before accepting a directorship in another company.</p>	<p>The Corporate Governance (CG) Manual is uploaded on the company website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a></p>

		Currently, all non-executive directors have maintained perfect attendance in all scheduled meetings. Furthermore, to the best of the Company's knowledge, none of the non-executive directors serves on the board of more than five Insurance Commission-Regulated Entities (ICREs) and/or publicly listed companies.	
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**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 shall notify the Board of Directors before accepting a directorship in another company. To date, all directors have been compliant with this requirement.	The Corporate Governance (CG) Manual is uploaded on the company website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a>
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**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 applying the required minimum portion, i.e., 20%, shall be rounded up to the nearest whole number.  Four (4) out of the fifteen (15) directors of the Company are independent directors, which is more than the required 20%.	The Corporate Governance (CG) Manual is uploaded on the company website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a>
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**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>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.</p>	<p>The Corporate Governance (CG) Manual is uploaded on the company website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a></p>
<p><b>Recommendation 5.3</b></p>			
<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>	<p>COMPLIANT</p>	<p>As of this date, no independent director has served for more than the maximum cumulative term of nine (9) years.</p>	<p>The Corporate Governance (CG) Manual is uploaded on the company website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a></p>
<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	<p>COMPLIANT</p>	<p>An Independent Director who has served for nine (9) years is permanently barred from re-election with the Corporation but may continue to serve as an Independent Director in other companies.</p> <p>The Company has aligned the term limits set forth in its CG Manual under Part (III) (B) (3) (a) with those provided under CL 2020-71.</p>	<p>The Corporate Governance (CG) Manual is uploaded on the company website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a></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</p>	<p>COMPLIANT</p>	<p>As of this date, no independent director has served for more than the maximum cumulative term of nine (9) years.</p>	<p>The Corporate Governance (CG) Manual is uploaded on the company website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a></p>

seek shareholders' approval during the annual shareholders' meeting.			
<b>Recommendation 5.4</b>			
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 M. Macasaet, Jr. and the President and CEO is Mr. Christian S. Argos.	The Corporate Governance (CG) Manual is uploaded on the company website: <a href="https://www.maxicare.com.ph/abolut-us/corporate-governance/">https://www.maxicare.com.ph/abolut-us/corporate-governance/</a>
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT	The Chairman of the Board and the CEO have clearly defined duties and responsibilities as set forth in Part III (F) (2) (a) and (b) of the CG Manual.	Names of Board members posted on the website: <a href="https://www.maxicare.com.ph/abolut-us/our-team/">https://www.maxicare.com.ph/abolut-us/our-team/</a>
<b>Recommendation 5.5</b>			
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	The roles of the Chairman and the CEO are held by different individuals. The Chairman of the Board is Mr. Roberto M. Macasaet, Jr., and the President and CEO is Mr. Christian S. Argos.  Currently, the Lead Independent Director is Mr. Enrico Cruz.	The Corporate Governance (CG) Manual is uploaded on the company website: <a href="https://www.maxicare.com.ph/abolut-us/corporate-governance/">https://www.maxicare.com.ph/abolut-us/corporate-governance/</a>  Names of Board members posted on the website: <a href="https://www.maxicare.com.ph/abolut-us/our-team/">https://www.maxicare.com.ph/abolut-us/our-team/</a>
<b>Recommendation 5.6</b>			
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.	The Corporate Governance (CG) Manual is uploaded on the company website: <a href="https://www.maxicare.com.ph/abolut-us/corporate-governance/">https://www.maxicare.com.ph/abolut-us/corporate-governance/</a>  Names of Board members posted

			on the website: <a href="https://www.maxicare.com.ph/about-us/our-team/">https://www.maxicare.com.ph/about-us/our-team/</a>
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**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) chaired by the Lead Independent Director. The executive session is done with the external auditor, Chief Audit Executive, and Chief Legal, Risk and Compliance Officer, without any executive directors present.	The Corporate Governance (CG) Manual and Committee Charters are uploaded on the company website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a>
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 most recent assessment was conducted by Good Governance Advocates and Practitioners of the Philippines, Inc. (GGAPP) on March 17, 2025.
2. The performance of the Chairman is assessed annually by the Board.	COMPLIANT	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	The Corporate Governance (CG) Manual and Board Assessment Certification are uploaded on the company website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a>

		current and future development challenges of the Company, the continuously evolving expectations of its stakeholders, and, if need be, existing communication on Corporate 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 2025 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**

<p>1. Board has in place a system that provides, at the minimum, criteria and process to determines the performance of the Board, individual directors and committees.</p>	<p>COMPLIANT</p>	<p>Part III (A) (6) (e) of CG Manual provides:</p> <ul style="list-style-type: none"> <li>• Key evaluation factors of the assessments include: the functions of the Board of 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>	<p>The Corporate Governance (CG) Manual is uploaded on the company website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a></p>
<p>2. The system allows for a feedback mechanism from the shareholders.</p>	<p>COMPLIANT</p>	<p>The controlling shareholders and a number of minority shareholders are members of the Board who participate in the performance evaluation exercises.</p>	<p>The Corporate Governance (CG) Manual is uploaded on the company website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a></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**

<p>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.</p>	<p>COMPLIANT</p>	<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 senior management likewise adhere to generally accepted standards of professional and ethical behavior.</p> <p>The standards of conduct applicable to all employees, officers and directors are embedded in Maxicare's Code of Business Conduct and Ethics (CBCE). The CBCE provides the framework for how Maxicare and its people conduct business in a manner that reflects the company's core values, principles, and commitment to its stakeholders.</p>	<p>The Corporate Governance (CG) Manual and Code of Business Conduct and Ethics (CBCE) are uploaded on the company website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a></p>
<p>2. The Code is properly disseminated to the Board, senior management and employees.</p>	<p>COMPLIANT</p>	<p>Maxicare's Code of Business Conduct and Ethics (CBCE) is properly disseminated to its officers and employees via the intranet.</p>	
<p>3. The Code is disclosed and made available to the public through the company website.</p>	<p>COMPLIANT</p>	<p>Maxicare's Code of Business Conduct and Ethics (CBCE) is accessible to its officers and employees via the intranet and to the public through the official company website.</p>	

**Recommendation 7.2**

<p>1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.</p>	<p>COMPLIANT</p>	<p>Compliance with the CBCE is included in the periodic discussions of the Corporate Governance Committee. The Committee advises the Chief Compliance Officer and attending members of the Compliance team in relation to</p>	<p>The Code of Business Conduct and Ethics (CBCE) is available via intranet to all officers and employees.</p>
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		enforcement of the CBCE.	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT	The CBCE provides the framework for conducting business in a manner that reflects the Company's core values, principles, and commitment to its stakeholders.	The Code of Business Conduct and Ethics (CBCE) 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, results and business operations in every regular board meeting.</p> <p>Quarterly interim financial statements are submitted to the Insurance Commission (IC), along with the audited financial statements and corresponding supporting documents and analyses on an annual basis.</p> <p>The Company's audited financial statements and other disclosures are made available and/or distributed to shareholders prior to the Annual Shareholders' Meeting and are discussed at length during the meeting proper.</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><a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a></p>
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**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>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.</p>	<p>Please see the Corporate Governance (CG) Manual, Code of Business Conduct and Ethics (CBCE), relevant Minutes of Meeting, and Charters found in the official Maxicare website.</p> <p><a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a></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>Detailed profiles of key executives are public and readily available on various channels of disclosure.</p>	<p>Maxicare's compliance reports and meeting minutes, beyond those required by the Insurance Commission, are accessible on its official website via the provided link.</p> <p><a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a></p>
<b>Recommendation 8.4</b>			
<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>NON-COMPLIANT</p>	<p>The Company aims to provide clear disclosure of its policies and procedures for setting Board remuneration, and will publish aggregate information together with explanations on the basis for such compensation. However, the company is reluctant to disclose the specific values for individual remuneration, as these may draw negative attention to the individual board members even if those 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</p>	<p>NON-COMPLIANT</p>	<p>Remuneration of individual executives is highly sensitive information, and disclosing such information could prejudice both the corporation and the individuals concerned. As such, the company is willing to provide aggregate</p>	

Governance Scorecard (ACGS) and the Revised Corporation Code.		information on salary rates for top officers along with explanations on the basis and justification for such compensation, but shall refrain from publishing more specific individual details.	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	NON-COMPLIANT	<p>The Company complies with the requirements of the Securities Regulation Code and discloses in its audited financial statements the aggregate compensation of all directors and officers as a group, without naming individuals and regardless of the amount of their individual compensation. To further enhance transparency, the Company will publish, alongside this aggregate information, explanations on the basis and rationale for such compensation.</p> <p>Individual compensation is withheld due to its highly sensitive nature and the potential negative effects on the persons whose income would otherwise be disclosed.</p>	
<b>Recommendation 8.5</b>			
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.	The Corporate Governance (CG) Manual and Committee Charters are uploaded on the company website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a>
2. Company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and	COMPLIANT	The Company regularly discloses Related Party Transactions (RPTs), emphasizing those that meet the materiality threshold, during RPT Committee	The Corporate Governance (CG) Manual, Committee Charters, and AFS are uploaded on the company website:

<p>approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.</p>		<p>meetings. Material RPTs and outstanding balances are detailed in Note 30 of the 2024 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.</p>	<p><a href="https://www.maxicare.com.ph/abot-us/corporate-governance/">https://www.maxicare.com.ph/abot-us/corporate-governance/</a></p>
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**Recommendation 8.7**

<p>1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).</p>	<p>COMPLIANT</p>	<p>The Company's corporate governance policies, programs and procedures are contained in its CG Manual dated August 16, 2017 with recent amendments on October 1, 2024.</p>	<p>The Corporate Governance (CG) Manual is uploaded on the company website: <a href="https://www.maxicare.com.ph/abot-us/corporate-governance/">https://www.maxicare.com.ph/abot-us/corporate-governance/</a></p>
<p>2. Company's MCG is posted on its company website.</p>	<p>COMPLIANT</p>	<p>The Company's MCG is posted on its company website.</p>	<p>The Corporate Governance (CG) Manual is uploaded on the company website: <a href="https://www.maxicare.com.ph/abot-us/corporate-governance/">https://www.maxicare.com.ph/abot-us/corporate-governance/</a></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**

<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal and fees of the external auditors.</p>	<p>COMPLIANT</p>	<p>The Company's Audit Committee Charter provides that the Committee is responsible for the appointment, remuneration, qualifications, independence, and performance of the external auditors, as well as the integrity of the overall audit process. Likewise, the Audit Committee meticulously reviews and discusses the selection of the external auditor during a dedicated meeting held for this purpose.</p>	<p>The Corporate Governance (CG) Manual and Committee Charters are uploaded on the company website: <a href="https://www.maxicare.com.ph/abot-us/corporate-governance/">https://www.maxicare.com.ph/abot-us/corporate-governance/</a></p>
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<p>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.</p>	<p>COMPLIANT</p>	<p>The Audit Committee recommends to the Board for approval the appointment, reappointment, or removal of external auditors duly accredited by the IC, with such appointment subject to ratification by the Shareholders.</p> <p>In 2024, the Company's external auditors, SyCip Gorres Velayo &amp; Co. (SGV), were evaluated, nominated, and recommended for appointment by the Audit Committee, including the proposed audit fees. This recommendation was approved by the Board.</p> <p>The reappointment of SGV was thereafter confirmed by a vote of 8,950,764 shareholders (representing 100% of those present and voting) during the Annual Stockholders' Meeting (ASM) held on 21 May 2024. No opposition was noted from those present at the meeting.</p>	<p>The Corporate Governance (CG) Manual and Committee Charters are uploaded on the company website:  <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a></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>The reasons for the removal or change of external auditor must be disclosed to the IC and to the public via the Company Website and other required disclosures, as provided in the CG Manual.</p> <p>There was no change in the external auditor for the 2025 cycle.</p>	<p>The Corporate Governance (CG) Manual and Committee Charters are uploaded on the company website:  <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a></p>
<p><b>Recommendation 9.2</b></p>			
<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none"> <li>i. assessing the integrity and independence of external auditors;</li> <li>ii. exercising effective oversight to review and</li> </ul>	<p>COMPLIANT</p>	<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>The Corporate Governance (CG) Manual and Committee Charters are uploaded on the company website:  <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a></p>

<p>monitor the external auditor's independence and objectivity; and</p> <p>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</p>			<a href="https://www.maxicare.com.ph/about-us/corporate-governance/">ut-us/corporate-governance/</a>
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	COMPLIANT		

**Recommendation 9.3**

<p>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.</p>	COMPLIANT	<p>The Audit Committee ensures that non-audit services performed by its external auditor are reviewed and approved by them.</p> <p>In 2025, no non-audit service was performed by the Company's external auditor.</p>	<p>The Corporate Governance (CG) Manual and Committee Charters are uploaded on the company website:</p> <p><a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a></p>
<p>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.</p>	COMPLIANT	<p>The Audit Committee 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 Audit Committee 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>	<p>The Corporate Governance (CG) Manual and Committee Charters are uploaded on the company website:</p> <p><a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a></p>

**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 upholds a clear and focused policy on the disclosure of non-financial information, 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: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a>
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	COMPLIANT	In line with this commitment and to prepare for compliance with Securities and Exchange Commission (SEC) regulations for HMOs and other covered entities, Maxicare is set to publish its first ESG Report by the first quarter of 2026. This report is being prepared pursuant to SEC Memorandum Circular No. 16, Series of 2025, which mandates the adoption of the Philippine Financial Reporting Standards (PFRS) on Sustainability Disclosures.  Maxicare will align its upcoming ESG Report with PFRS S1 and S2 standards fully aligned with the IFRS S1 and S2 issued by the International Sustainability Standards Board (ISSB), providing a comprehensive framework for disclosing sustainability-related financial information and climate-related risks and opportunities.	

**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.	The Company's website can be found at <a href="https://www.maxicare.com.ph/">https://www.maxicare.com.ph/</a>  Maxicare also maintains several

			<p>social media platforms for information dissemination.</p> <p>Facebook:  <a href="https://www.facebook.com/maxicarehealthcarecorp">https://www.facebook.com/maxicarehealthcarecorp</a></p> <p>Instagram:  <a href="https://www.instagram.com/maxicarehealthcare">https://www.instagram.com/maxicarehealthcare</a></p> <p>Twitter:  <a href="https://twitter.com/MaxicareHMO">https://twitter.com/MaxicareHMO</a></p> <p>LinkedIn:  <a href="https://www.linkedin.com/company/maxicare-healthcare-corporation">https://www.linkedin.com/company/maxicare-healthcare-corporation</a></p> <p>YouTube:  <a href="https://www.youtube.com/c/MaxicareHealthcareCorporation">https://www.youtube.com/c/MaxicareHealthcareCorporation</a></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 business.	COMPLIANT	The Audit Committee has reviewed the results of the audit, particularly the findings and recommendations of the internal and external auditors, as well as their assessment of the Company's internal controls and the overall quality of the financial reporting process. It also monitors whether management is taking timely and appropriate corrective actions to address	The Corporate Governance (CG) Manual and Committee Charters are uploaded on the company website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a>
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		<p>internal control and compliance issues.</p> <p>The Audit Committee has found the Company's internal controls to be adequate and effective in ensuring the integrity, effectiveness, and accuracy of the Company's accounting and financial reporting systems.</p>	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	<p>Maxicare has adopted the ISO 31000 standard for its risk management framework. This framework outlines how the Company ensures the delivery of expected results for all its stakeholders, effectively manages risks, and complies with legal, statutory, and regulatory standards as well as corporate governance principles, all while promoting long-term value creation and a culture of innovation.</p> <p>The Company's Enterprise Risk Management (ERM) Framework is managed by its Governance and Resilience (G&amp;R) department under the Legal, Risk, and Compliance Division. Based on ISO standards, the framework guides the Board and various departments in identifying risk exposures at the unit, business line, and enterprise levels, as well as assessing the effectiveness of risk management strategies.</p> <p>The G&amp;R department has been conducting annual Opportunity and Risk Assessment (ORA) exercises that reinforce the framework.</p>	<p>The Corporate Governance (CG) Manual and Committee Charters are uploaded on the company website:  <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a></p>
<b>Recommendation 12.2</b>			
1. Company has in place an independent internal audit function that provides an independent	COMPLIANT	The Company has its own internal audit function providing independent and objective assurance	The Corporate Governance (CG) Manual and Committee Charters

and objective assurance, and consulting services designed to add value and improve the company's operations.		and consulting services. The team operates free of partiality or bias under the guidance of the Chief Audit Executive, Mr. Joseph Jay Mauricio.	are uploaded on the company website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a>
<b>Recommendation 12.3</b>			
1. The company has a qualified Chief Audit Executive (CAE) appointed by the Board.	COMPLIANT	Mr. Joseph Jay M. 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.	The Corporate Governance (CG) Manual and Committee Charters are uploaded on the company website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a>
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		
<b>Recommendation 12.4</b>			
1. The company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	The Legal, Risk and Compliance division, headed by Atty. Andrew Patrick A. Fornier as Chief Legal, Risk, and Compliance Officer (CLRCO), has established a dedicated Risk Function to enhance the Company's risk management framework.	Senior Management Team Members: <a href="https://www.maxicare.com.ph/about-us/our-team/">https://www.maxicare.com.ph/about-us/our-team/</a>
<b>Recommendation 12.5</b>			
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 21 years of legal experience, including 13 years specializing in financial regulatory compliance, data privacy management, and corporate governance.	Senior Management Team Members: <a href="https://www.maxicare.com.ph/about-us/our-team/">https://www.maxicare.com.ph/about-us/our-team/</a>
2. CRO has adequate authority, stature, resources	COMPLIANT		

and support to fulfill his/her responsibilities.		The CLRCO leads the Risk Function in building the company's risk infrastructure and strengthening risk oversight.	
<b>Cultivating a Synergic Relationship with Shareholders</b>			
<b>Principle 13:</b> The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
<b>Recommendation 13.1</b>			
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 in the revised CG Manual under Part IV, as amended on October 1, 2024.	The Corporate Governance (CG) Manual and By-Laws are uploaded on the company website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a>
2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT		
<b>Recommendation 13.2</b>			
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.	COMPLIANT	The written notice of the Corporation's 2025 ASM dated 30 April 2025 was sent to each stockholder of record, which is 23 days before the 23 May 2025 scheduled date of meeting in accordance with the provisions of the Corporation's By-laws on sending notices.	The Corporate Governance (CG) Manual and By-Laws are uploaded on the company website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a>
<b>Recommendation 13.3</b>			
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 Company currently discloses voting results through the filing of the General Information Sheet (GIS) as required by the Revised Corporation Code and SEC rules. However, this method does not achieve publication on the next working day after the shareholders' meeting. To align with the recommended practice, the Company shall establish a process to post the voting results on its website within one working day following the Annual or Special Shareholders' Meeting.	See Corporate Governance (CG) Manual, relevant Minutes of Meeting, and Charter found in the official Maxicare website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a>

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 is made available on the company website within a reasonable period.  To better align with the recommended practice, the Company will work on preparing and publishing a condensed highlights version within five business days after the meeting.	See Corporate Governance (CG) Manual, relevant Minutes of Meeting, and Charter found in the official Maxicare website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a>
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#### 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 Resolution Mechanism is provided for in the Company's CG Manual under Part V, as amended on October 1, 2024.	See Corporate Governance (CG) Manual, relevant Minutes of Meeting, and Charter found in the official Maxicare website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a>
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance	COMPLIANT		

#### 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 (CBCE), relevant Minutes of Meeting, and Charters found in the official Maxicare website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a>
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#### Recommendation 14.2

<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<p>COMPLIANT</p>	<p>As provided in Part I of the CG Manual, the Board of Directors, Management, and employees of the Company acknowledge the CG Manual as their guide to principled action and responsible conduct in fulfilling their respective duties and responsibilities to the shareholders and other stakeholders of the Company. Accordingly, they undertake to observe its provisions with the objective of promoting transparency, accountability, and fairness in the dealings and transactions of the Company.</p> <p>The Code of Business Conduct and Ethics (CBCE) also sets forth the principles by which stakeholders are treated with fairness and due consideration for their welfare.</p>	<p>See Corporate Governance (CG) Manual, Code of Business Conduct &amp; Ethics (CBCE), relevant Minutes of Meeting, and Charters found in the official Maxicare website:  <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a></p>
<p><b>Recommendation 14.3</b></p>			
<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"> <li>• provide a facility for employees, management, directors, and other stakeholders to raise serious and sensitive concerns, including through anonymous reporting;</li> <li>• ensure that such concerns are investigated and appropriate corrective actions are taken; and</li> <li>• reaffirm that any person raising a concern in good faith will be protected from retaliation or reprisal.</li> </ul> <p>At the Company level, there is an Integrity and Ethics Committee (IEC) which shall review all</p>	<p>See Corporate Governance (CG) Manual, Code of Business Conduct &amp; Ethics (CBCE), Whistleblower Policy, and Charters found in the official Maxicare website:  <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a></p>

		<p>reported cases and recommend appropriate action to the Board and Management. The IEC shall be composed of the following:</p> <ul style="list-style-type: none"> <li>• Chief Human Resources Officer</li> <li>• Chief Legal, Risk and Compliance Officer</li> <li>• Chief Audit Officer</li> <li>• One (1) deputy from each of the foregoing divisions (Human Resources, Legal, Risk and Compliance, and Internal Audit), with a rank of Senior Manager or higher</li> </ul> <p>Whistleblowers may submit reports via email at: <a href="mailto:whistleblower@maxicare.com.ph">whistleblower@maxicare.com.ph</a></p> <p>Additional reporting channels are available to employees and internal stakeholders on the Company's intranet.</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**

<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>The Company has existing policies and programs for employees covering, among others, the following:</p> <ol style="list-style-type: none"> <li>a. health, safety and welfare;</li> <li>b. training and development; and</li> <li>c. reward/compensation for employees, to encourage employees to perform better and motivate them to take a more dynamic role in the Company.</li> </ol> <p>Additionally, the Company is committed to</p>	<p>See Corporate Governance (CG) Manual, Code of Business Conduct &amp; Ethics, relevant Minutes of Meeting, and Charters found in the official Maxicare website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a></p>
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		ensuring that all stakeholders, including employees, have access to the Corporate Governance (CG) Manual and are encouraged to actively participate in governance initiatives.	
<b>Recommendation 15.2</b>			
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	The Company maintains a Code of Business Conduct and Ethics (CBCE) that establishes firm guidelines against corrupt practices. The Code forms part of the annual training and development programs of the company for its employees.	See Corporate Governance (CG) Manual, Code of Business Conduct & Ethics, relevant Minutes of Meeting, and Charters found in the official Maxicare website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a>
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	COMPLIANT		
<b>Recommendation 15.3</b>			
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"> <li>• provide a facility for employees, management, directors, and other stakeholders to raise serious and sensitive concerns, including through anonymous reporting;</li> <li>• ensure that such concerns are investigated and appropriate corrective actions are taken; and</li> <li>• reaffirm that any person raising a concern in good faith will be protected from retaliation or reprisal.</li> </ul> <p>Whistleblowers may submit reports via email at: <a href="mailto:whistleblower@maxicare.com.ph">whistleblower@maxicare.com.ph</a></p> <p>Additional reporting channels are available to</p>	See Corporate Governance (CG) Manual, Code of Business Conduct & Ethics, Whistleblower Policy, and Charters found in the official Maxicare website: <a href="https://www.maxicare.com.ph/about-us/corporate-governance/">https://www.maxicare.com.ph/about-us/corporate-governance/</a>
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		
3. Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT		

employees and internal stakeholders on the Company's intranet.

**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

The Company has remained passionate and dedicated to its mission of helping people achieve peace of mind and delivering the finest healthcare service. This mission permeates the Company's culture and guides all its major initiatives, driving innovation and efficiency within the HMO industry.

In 2025, the Company supported various programs in the community, including:

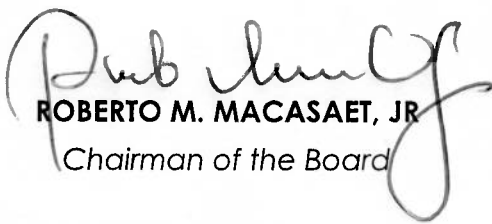
- [Maxicare, MaxLife unite for Flu Protection Drive 2025](#)
- [Planting Our Legacy: Maxicare's Tree-Planting Initiative Takes Root in Antipolo](#)
- [Maxicare's Brigada Eskwela Builds a Better Future One Book at a Time](#)
- [Maxicare Continues to Expand Community Service with Their Brigada Eskwela 2025 Initiatives](#)

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/>

**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 20th of May of 2026.

  
**ROBERTO M. MACASAET, JR**  
*Chairman of the Board*

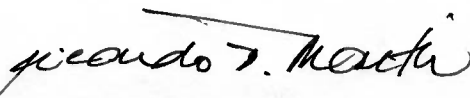
  
**CHRISTIAN S. ARGOS**  
*President/CEO*

  
**DANNY E. BUNYI**  
*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*



MAY 22 2026

**SUBSCRIBED AND SWORN** to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2026, 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.	P5974631A	09 February 2018 valid until 08 February 2028 – DFA NCR South
2. CHRISTIAN S. ARGOS	P6541856A	23 March 2018 valid until 22 March 2028 – DFA Manila
3. DANNY E. BUNYI	TIN 123-368-882	
4. ATTY. ANDREW PATRICK FORNIER	TIN 216-652-743	
5. TEODORO M. PANGANIBAN	TIN 106-905-644	
6. ENRICO S. CRUZ	TIN 106-968-932	
7. RICARDO V. MARTIN	TIN 106-969-852	
8. RIZALINA G. MANTARING	TIN 108-112-169	

**NOTARY PUBLIC**

**MARIA FRANCES FAYE R. GUTIERREZ**

NOTARY PUBLIC FOR MAKATI CITY

Appointment No. M-295

Until 31 December 2026

Roll of Attorneys No. 85963

IBP No. 585262 / 03 January 2026 / Batangas

PTR No. 10768278 / 05 January 2026 / Makati City

MCLE Compliance No. VIII-0023211 / 26 February 2025

8th Floor, Pacific Star Building, Sen. Gil Puyat

Avenue corner Makati Avenue, Makati City

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