

MAXICARE HEALTHCARE CORPORATION

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

Boardroom, Maxicare Tower
203 Salcedo Street, Legaspi Village, Makati City¹
21 May 2024, 10:00 AM

PRESENT:

ROBERTO M. MACASAET, JR.
ANTONIO L. GO
LANCE Y. GOKONGWEI
CHRISTIAN S. ARGOS
DR. FEDERICO T. LEELIN
ENRICO S. CRUZ
BRIAN M. GO
ESTHER WILEEN S. GO
RIZALINA G. MANTARING
TEODORO M. PANGANIBAN
CHRISTINE O. TUERES
TERESITA M. ALEGRE
EDGAR J. SIA II
MICHAEL P. LIWANAG

ALSO PRESENT:

DR. VICENTE Q. ARGUELLES
RENE J. BUENAVENTURA
BACH JOHANN M. SEBASTIAN
JOE MERITTO P. BUOT
MARIA TERESITA A. ESPALLARDO
ELIZABETH KRISTINE GREGORIO
ARTEMIO V. RILLO II
JASPER HENDRIK CHENG
RODELEE V. UY
FIONA MARIE L. VICTORIA
DR. ARTURO C. LIBAO
NEDINO CAYETANO
KURLEIGH GACUTAN
AXEL MATERNE
ATTY. DANNY E. BUNYI
ATTY. MARY ZOELLI R. VELASCO
ATTY. CLARIZZA D. NAPA
RIZ GAURAN
PAULA VALLES

I. CALL TO ORDER AND DETERMINATION OF QUORUM

The Chairman, Mr. Roberto M. Macasaet, Jr., called the meeting to order and presided over the same. The Corporate Secretary, Atty. Danny E. Bunyi recorded the Minutes of the proceedings.

The Assistant Corporate Secretary, Atty. Mary Zoelli R. Velasco certified that notices were sent to all the members of the Board in accordance with Maxicare Healthcare Corporation’s (“**Maxicare**” or the “**Corporation**”) By-Laws. The members were instructed to turn on their video and audio for verification of their identity and presence, as well as for confirmation that their video and audio are functioning. Upon confirmation that majority of the members of the

¹ Some of the participants attended the meeting through remote communication (Zoom Video conferencing) pursuant to Memorandum Circular No. 6, Series of 2020, issued by the Securities and Exchange Commission, and in accordance with the Corporation’s duly approved and adopted Internal Rules of Procedures for the Conduct of the Board and Shareholders Meetings.

Board were present, the Assistant Corporate Secretary certified the existence of a quorum for the transaction of business at hand.

II. EVALUATION OF NOMINEES FOR DIRECTORS

The Chairman informed the members of the Board, in their capacity as members of the Nominations Committee, that the meeting was called for the purpose of evaluating the nominees for directors for the year 2024 in preparation for the Annual Stockholders’ Meeting.

Prior to the evaluation of the nominees for directors of the Corporation, the Chairman brought to the attention of the Board that Ms. Teresita M. Alegre (“Ms. Alegre”), has reached the maximum 9-year term of service as an independent director to the Corporation. The Chairman also expressed gratitude for Ms. Alegre’s service and commitment to Maxicare.

As stated by the Assistant Corporate Secretary, all nominations for directors should be submitted in writing to the Board of Directors, through the Office of the Corporate Secretary within the prescribed nomination period. The nomination period ended on 16 May 2024, the purpose of which was to allow the Board to pre-screen and determine if the nominee directors possess all the qualifications and none of the disqualifications as therein provided.

The Assistant Corporate Secretary also mentioned that pursuant to Circular Letter No. 2018-36, supplementing Circular Letter Nos. 2016-51 and 2014-15 issued by the Insurance Commission, 20% but not less than two (2) members of the Board of Directors must be independent directors.

Thereafter, the Assistant Corporate Secretary enumerated the nominations received from Pin-An Holdings Corporation, JE Holdings Inc. and minority shareholders within the nomination period, to wit:

- 1. Mr. Lance Y. Gokongwei
- 2. Mr. Brian M. Go
- 3. Mr. Michael P. Liwanag
- 4. Ms. Christine O. Tueres
- 5. Mr. Antonio L. Go
- 6. Mr. Christian S. Argos
- 7. Mr. Edgar J. Sia II
- 8. Ms. Esther Wileen S. Go
- 9. Mr. Rene J. Buenaventura
- 10. Mr. Roberto M. Macasaet, Jr.
- 11. Dr. Vicente Q. Arguelles

For Independent Directors:

- 1. Mr. Ricardo V. Martin
- 2. Mr. Enrico S. Cruz
- 3. Ms. Rizalina G. Mantaring
- 4. Mr. Teodoro M. Panganiban

The Board also noted for the record that the following directors were incumbent directors of the several banks, namely:

- 1. Mr. Antonio L. Go – Equicom Savings Bank, Inc.
- 2. Mr. Teodoro M. Panganiban – Bangko Kabayan
- 3. Mr. Enrico S. Cruz – Security Bank Corporation
- 4. Ms. Rizalina G. Mantaring – Bank of
- 5. the Philippine Islands
- 6. Ms. Esther Wileen S. Go – Security Bank Corporation, Equicom Savings Bank
- 7. Mr. Rene J. Buenaventura- Equicom Savings Bank
- 8. Mr. Ricardo V. Martin - Equicom Savings Bank
- 9. Edgar J. Sia II - Equicom Savings Bank

Upon motion duly made and seconded, the following resolutions were approved:

“**RESOLVED**, that the nomination period has expired and is hereby declared closed as of 16 May 2024;

“**RESOLVED, FURTHER**, that the following nominees are hereby declared as possessing all the qualifications and none of the disqualifications of a director and they are hereby confirmed and declared as eligible for election as members of the Board of Directors:

- 1. Mr. Lance Y. Gokongwei
- 2. Mr. Brian M. Go
- 3. Mr. Michael P. Liwanag
- 4. Ms. Christine O. Tueres
- 5. Mr. Antonio L. Go
- 6. Christian S. Argos
- 7. Edgar J. Sia II
- 8. Esther Wileen S. Go
- 9. Rene J. Buenaventura
- 10. Mr. Roberto M. Macasaet, Jr.
- 11. Dr. Vicente Q. Arguelles
- 12. Mr. Ricardo V. Martin (Independent Director)
- 13. Mr. Enrico S. Cruz (Independent Director)
- 14. Ms. Rizalina G. Mantaring (Independent Director)
- 15. Mr. Teodoro M. Panganiban (Independent Director)

III. **PROPOSAL TO AMEND PROVISIONS OF THE CORPORATION’S BY-LAWS**

The next matter for discussion was the proposal to amend the provisions of the Corporation’s By-Laws. Upon motion duly made and seconded, and upon the unanimous vote of stockholders present, the proposed amendments to the Corporation’s By-Laws as stated below, were approved.

“RESOLVED, that the Corporation hereby approves the designation of a lead independent director, amending Article IV (4.1)(c) to include item (ii) of the Corporation’s By-Laws, to read as follows:

‘(ii) The Board of Directors shall designate a Lead Director among the independent Directors if the Chairman of the Board of Directors is not an independent Director, including if the positions of the Chairman of the Board and CEO are held by one person. The Lead Director shall be jointly nominated by Pin-An and JE, as long as the appointing parties own the Minimum Threshold.
(As amended and approved by at least a majority vote of the Board of Directors at a meeting of the Board of Directors held on 21 May 2024 and by the vote of stockholders representing two-thirds [2/3] of the outstanding capital stock at a stockholders’ meeting likewise held on 21 May 2024.)’

“RESOLVED, FURTHER, that the Corporation hereby approves the frequency of meetings of the Board of Directors, amending Article IV (4.1)(d)(iv) of the Corporation’s By-Laws, to read as follows:

‘(i) The Board of Directors shall hold (a) **meetings regularly**, upon not less than seven (7) Business Days’ prior written notice from the Chairman, the President & CEO, any of its directors, or the Corporate Secretary, and (b) special meetings upon request by the Chairman, the President & CEO, or at least three (3) directors, or of any shareholder that holds the Minimum Threshold (as defined below) which notice shall (a) indicate the date, time and place for the meeting, (b) set forth a proposed agenda of items for discussion, and (c) include all documentation useful for the consideration of the items listed in the agenda. Meetings of the Board of Directors may be held by telephone conference, video conference, or any other communications equipment which allows the participants to hear and speak to each other.

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The Chairman of the Board shall be jointly nominated by Pin-An and JE on an annual basis from the regular directors nominated to the Board of Directors, as long as the parties own the Minimum Threshold. *(As amended and approved by at least a majority vote of the Board of Directors at a*

meeting of the Board of Directors held on 21 May 2024 and by the vote of stockholders representing two-thirds [2/3] of the outstanding capital stock at a stockholders' meeting likewise held on 21 May 2024.)'

“RESOLVED, FURTHER, that the Corporation hereby approves the manner of nomination of the Chairman of the Board, amending Article V (a) and (b) on the Executive Committee of the Corporation’s By-Laws, to read as follows:

‘(a) Number and Qualifications.

There shall be an Executive Committee (the “Excom”) composed of three (3) Directors nominated by JE, three (3) Directors nominated by Pin-An, as long as a Party owns the Minimum Threshold, and one (1) Director nominated by the minority shareholder group of the Corporation.

The Board of Directors may also establish other committees and such other committees as may be consistent with Applicable Law or necessary for good corporate governance practice (each a “Board Committee” and, together with the ExCom, the “Board Committees”), provided that there shall always be, at all times, equal representation of Pin-an and JE in the Board Committees (including the Excom).

Notwithstanding anything to the contrary contained herein, the number of Excom and other committee members appointed by each Party **and the Chairmanship** of such committees shall be appropriately adjusted to reflect such Party’s relative shareholding and capital contributions in the Corporation.

(b) Meetings and Voting

There is no quorum for meetings of the Excom and other Board Committees unless such meeting is attended by at least one (1) member representing Pin-An and one (1) member representing JE.

Any agreed frequency in meetings and notice requirements may be waived by all members of the committee should there be no express objection thereto.

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The Chairman of the Excom shall be nominated by Pin-An and JE on an annual basis, as long as the parties own the Minimum Threshold.'

“RESOLVED FINALLY, That the Corporate Secretary, acting singly or through an Attorney-in-Fact duly authorized by virtue of a Special Power of Attorney issued by the Corporate Secretary for that purpose, be authorized and empowered to arrange for the submission to and approval of the Securities and Exchange Commission of the Amended By-Laws of the Corporation, and to that end, to sign, execute and deliver any and all documents, and to do any and all acts, necessary and proper, to implement the foregoing resolutions.”

IV. OTHER MATTERS

The Assistant Corporate Secretary reminded the Board of the upcoming Annual Stockholders’ Meeting.

V. ADJOURNMENT

There being no other matters to discuss, and upon motion duly made and seconded, the meeting was adjourned.

CERTIFIED TRUE AND CORRECT:

DocuSigned by:
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ATTY. DANNY E. BUNYI
Corporate Secretary

ATTESTED BY:

DocuSigned by:
60B5C71B2C704A3...
ROBERTO M. MACASAET, JR.
Chairman

DocuSigned by:
AEVREPUZUEUF4EB...
ANTONIO L. GO
Vice-Chairman

DocuSigned by:
D68D36EBA4F345D...
LANCE Y. GOKONGWEI
Vice-Chairman

DocuSigned by:
5D02F94AF90248C...
CHRISTIAN S. ARGOS
President

DR. FEDERICO T. LEELIN

DocuSigned by:
1328A07129F42C...
TERESITA M. ALEGRE

Signed by:
v2276BCC50C54AD...
ENRICO S. CRUZ

ESTHER WILEEN S. GO

RIZALINA G. MANTARING

DocuSigned by:
6F4A8624E8704BA...
MICHAEL P. LIWANAG

BRIAN M. GO

DocuSigned by:
777D9C2ABD564F8...
CHRISTINE O. TUERES

DocuSigned by:
94EEFD0CFRB449...
TEODORO M. PANGANIBAN

EDGAR J. SIA II