MAXICARE HEALTHCARE CORPORATION

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

Boardroom, Maxicare Tower
203 Salcedo Street, Legaspi Village, Makati City[1]
24 January 2024, 9:00 A.M.

PRESENT:	**ALSO PRESENT:**
ROBERTO M. MACASAET, JR.	DR. FEREDERICO LEELIN
ANTONIO L. GO	JERRY PEREZ
CHRISTIAN S. ARGOS	ELIZABETH GREGORIO
RENE J. BUENAVENTURA	JASPER HENDRIK T. CHENG
ENRICO S. CRUZ	FIONA MARIE L. VICTORIA
BRIAN M. GO	MARK MACAPAGAT
ESTHER WILEEN S. GO	BJ SEBASTIAN
MICHAEL P. LIWANAG	GRACE AGLUBAT
EDGAR J. SIA II	KRISTINE ROSALES
RIZALINA G. MANTARING	RAYMOND HERNANDEZ
TEODORO M. PANGANIBAN	JOE BUOT
CHRISTINE O. TUERES	JAY MAURICIO
DR. VICENTE Q. ARGUELLES	KURLEIGH GACTUAN
RICARDO V. MARTIN	ATTY. MARY ZOELLI VELASCO
	RIZ GAURAN

I. CALL TO ORDER AND DETERMINATION OF QUORUM

The Chairman, Mr. Roberto M. Macasaet, Jr., ("**Mr. Macasaet**") called the meeting to order and presided over the same. The Assistant Corporate Secretary, Atty. Mary Zoelli R. Velasco ("**Atty. Velasco**") recorded the Minutes of the proceedings.

The Assistant Corporate Secretary 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 were functioning. Upon confirmation that the majority of the members of the Board were present, the Assistant Corporate Secretary certified the existence of a quorum for the transaction of business at hand.

II. APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING

The Chairman presented to the Board for approval the minutes of the 25 October 2024 Regular Board of Directors' Meeting ("**Minutes**"), copies of

[1] The meeting was also attended virtually by some directors, members of the Senior Management Team, and corporate officers through video conferencing (Zoom video conferencing).

which were previously distributed to the Members of the Board. Upon motion duly made and seconded, the Minutes were approved.

III. REPORTS

A. <u>Financial Performance</u>

Mr. Jerry Perez, ("**Mr. Perez**"), reported on the Financial Performance for the year ended, 31 December 2024, the details of which were set forth in the presentation materials.

Executive Summary

As of 31 December 2024, the Corporation's performance in relation to its key metrics against the budget was as follows:

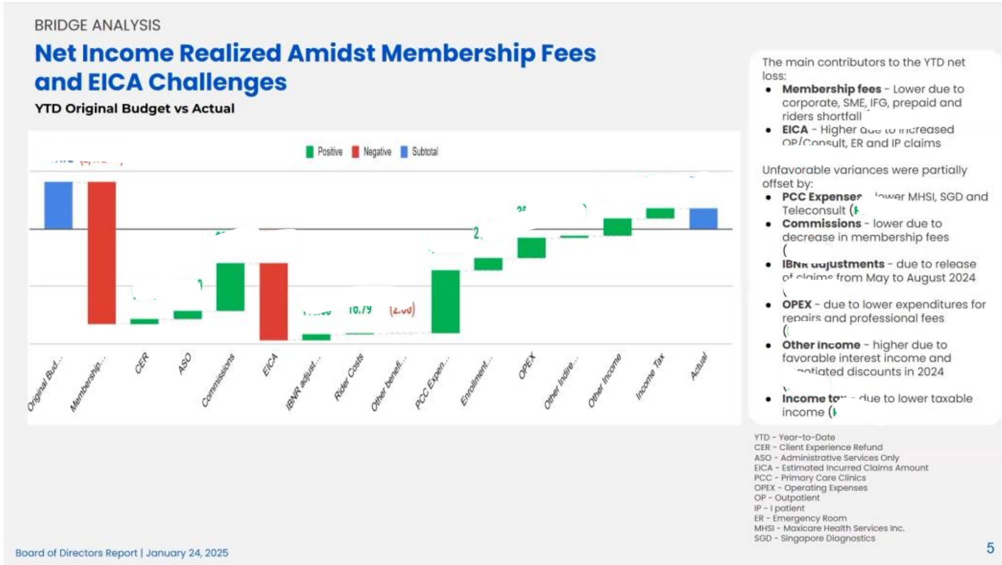
Mr. Perez reported that the Corporation had a net income of
Million, which was only 43% of the budget. The gross and net revenue continued to have a shortfall. The medical utilization cost ("**MUC**") was higher than the budgeted amount.

He then proceeded to explain that Maxicare's overall performance was between 40% to 90 % of the budgeted figures. Both gross and net revenues showed a shortfall and the medical utilization ratio was higher than the budgeted amount, which indicated higher-than-expected data.

Mr. Perez continued, noting that the operating expense ("**OPEX**") ratio was also higher than the budgeted figure, with an actual ratio of 11.81% compared to the budgeted 11.10%. On a more positive note, he reported that the Corporation's net worth exceeded the required minimum of 1.85, and the Acid Test Ratio ("**ATR**") was also above the required .90.

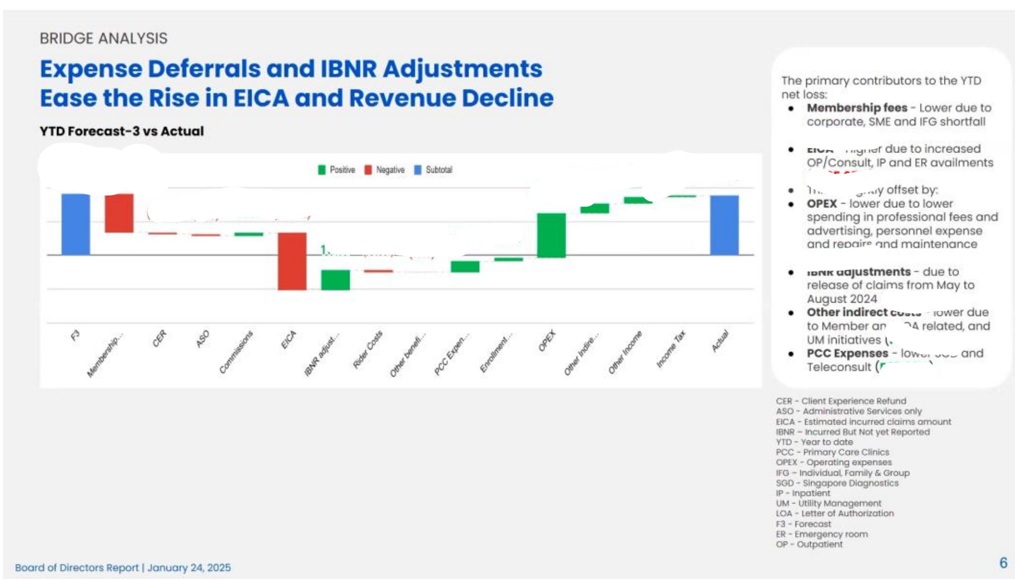
Mr. Perez emphasized that all the figures presented were subject to audit by the external auditors.

Bridge Analysis

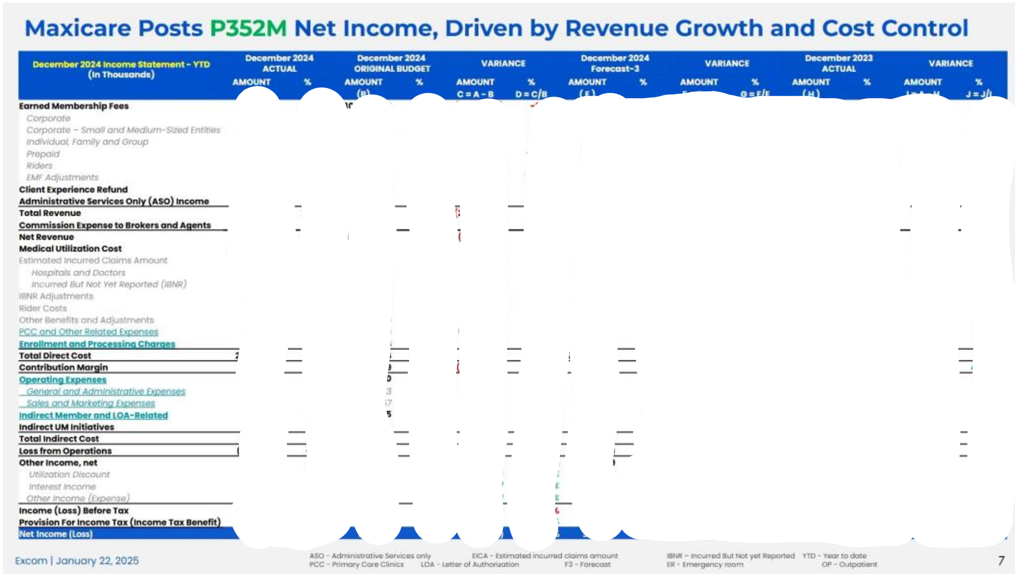


Mr. Perez explained that the shortfall in the budgeted net income of I
ꞁ was primarily attributable to a deficit in membership fees, particularly those from the Estimated Incurred Claims Amount ("**EICA**"). However, he noted positive variances in other areas. Specifically, he cited gains from insurance, savings in Primary Care Centers ("**PCC**") expenses due to delayed PCC offerings, and positive contributions from other income streams.

Mr. Antonio L. Go ("**Mr. A. Go**") expressed his concern regarding the EICA. He noted that despite a decrease in membership, the EICA was not declining. This raised a question of how to manage the situation. Mr. A. Go acknowledged that medical expenses were unavoidable when members become ill. However, he emphasized the need to explore preventative measures to reduce illness. He suggested analyzing the EICA by dividing it into inpatient and outpatient costs, with the goal of diverting outpatient cases to the PCCs. Ultimately, Mr. A. Go conveyed his skepticism about achieving a positive outcome within the current year, given the current trends. He asked how ailments can be prevented in order to lessen the EICA. He tapped on the medical team and sought advice from Doctors Federico Leelin and Vicente Arguelles to help Maxicare come up with a preventive medicine program. He emphasized as well that the Corporation should not offend the medical providers.



Mr. Perez reported that the actual figures were only slightly below the forecasted amounts. He stated that the forecast was , while the actual result was , attributing the discrepancy to the same items that have been previously identified as falling short of projections.



Mr. Perez directed the discussion to a comparative analysis of the current year's performance against the previous year. He emphasized a significant improvement, highlighting the turnaround from a net loss of in the previous year to a net income of in the current year, representing an approximate improvement.

He attributed this positive shift primarily to revenue growth, stating that despite an increase in MUC, revenue growth outpaced the MUC increase. He quantified this by noting that the MUC growth was 2.91 %, while revenue growth was 13.7%, resulting in a positive contribution margin.

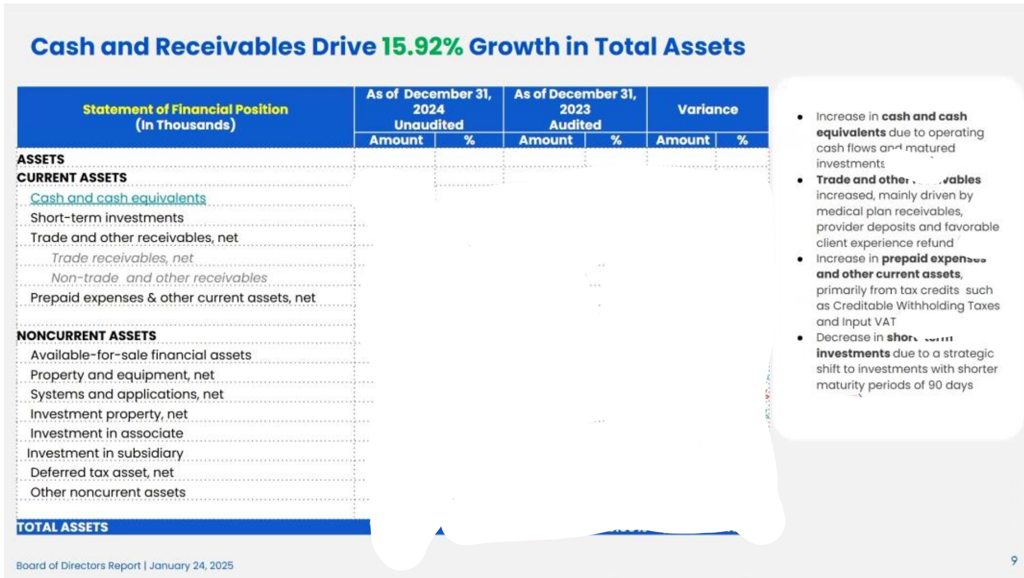
Mr. Perez further identified other positive contributing factors, including other income and commission expenses. He acknowledged the increase in OPEX to P attributing this rise to professional fees particularly, payments to BCG commissions, and personnel expenses.

Mr. Perez continued his analysis, stating that the investment in the expansion of the PCC network had added to Maxicare's costs. However, he also pointed out that the increase in PCC expenses had a positive impact on the EICA, resulting in a net decrease of after accounting for Incurred But Not Reported ("**IBNR**") adjustments.

He then noted that Maxicare's tax burden had increased due to Maxicare's current profitable position.

Mr. Perez then provided further details on the PCC expenses. He explained that if PCC expenses were excluded, the total PCC expenditure would be approximately , comprised of n in fixed costs and in variable costs. He stated that if these PCC expenses were taken into account, the Corporation would have ended the year with which was slightly above their full budget APIC.

Total Assets

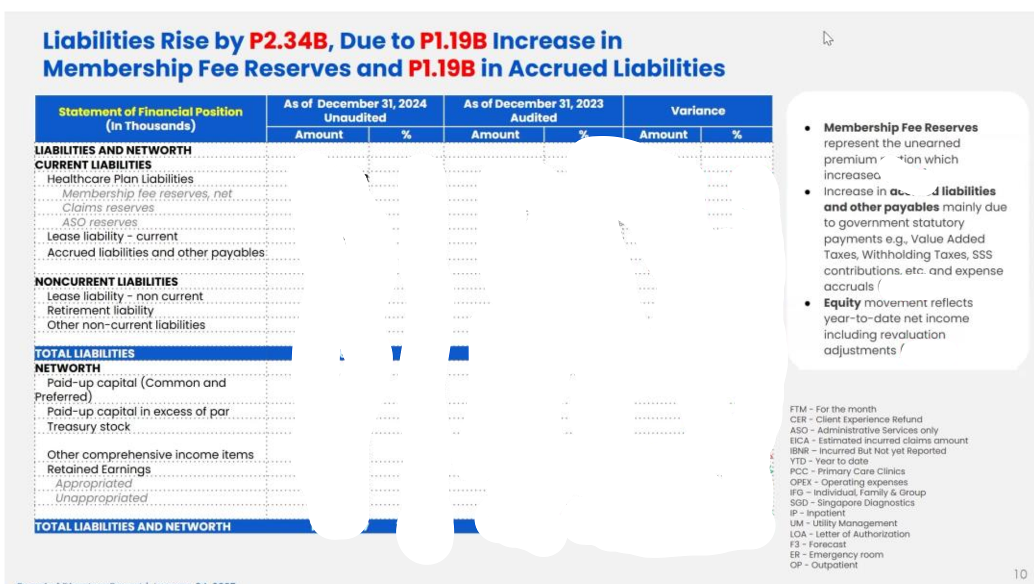


Moving on to the balance sheet, Mr. Perez reported that total assets had grown by 15.92%, or [redacted]. He attributed this increase primarily to an increase in cash and cash equivalents.

Mr. Perez further elaborated on the asset growth, noting an increase in trade receivables. He attributed this rise primarily to medical plan receivables, provider deposits, and a favorable client experience. However, he also pointed out a corresponding increase in short-term investments. He clarified that, when netted out, there was still a positive overall increase in cash, cash equivalents, and short-term investments.

He then highlighted a positive trend in trade receivables. Despite a 13% increase in revenues, trade receivables only increased by 1.76%. Mr. Perez explained that the increase in non-trade receivables stemmed from funds advanced to Maxicare Healthcare Services Inc. ("**MHSI**").

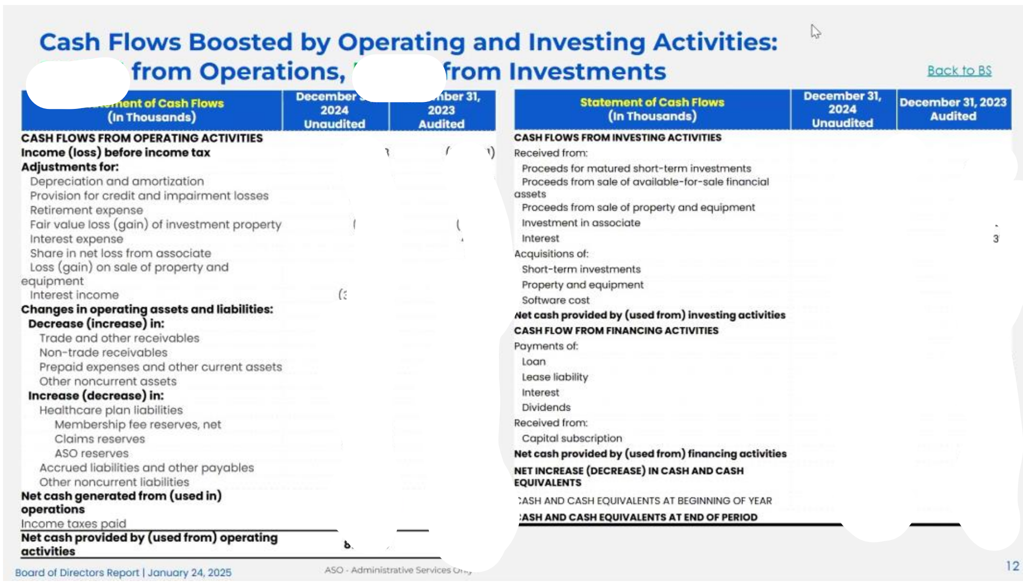
Liabilities



Mr. Perez then transitioned to the discussion of liabilities. He reported an increase of [redacted], or 15.54 %, in total liabilities. He attributed this primarily to unearned membership fee reserves, or the unearned premium portion, resulting from the 365-method of revenue recognition mandated by the Insurance Commission ("**IC**"). He clarified that this amount, while classified as a liability, would be recognized as earned revenue throughout the policy period.

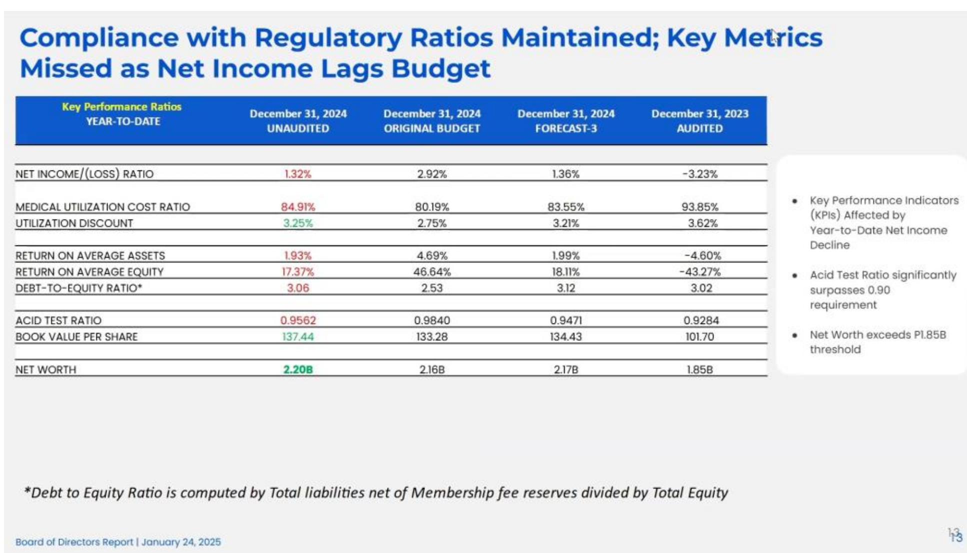
He further explained that the significant increase in liabilities was also driven by statutory value-added tax obligations, amounting to approximately This, he stated, constituted the bulk of the increase in liabilities.

Mr. Perez then addressed Maxicare's net worth, stating that the increase was primarily attributable to the year-to-date net income.



Mr. Perez then moved on to the discussion of cash flow. He explained that the cash flow was primarily influenced by investing and operating activities. He highlighted a significant improvement, improving from a negative net cash flow of to a positive cash flow of He further noted that financing activities were minimal. He attributed this positive shift to improved collections which exceeded disbursements.

Key Metrics



Compliance with Regulatory Ratios Maintained; Key Metrics Missed as Net Income Lags Budget

Key Performance Ratios YEAR-TO-DATE	December 31, 2024 UNAUDITED	December 31, 2024 ORIGINAL BUDGET	December 31, 2024 FORECAST-3	December 31, 2023 AUDITED
NET INCOME/(LOSS) RATIO	1.32%	2.92%	1.36%	-3.23%
MEDICAL UTILIZATION COST RATIO	84.91%	80.19%	83.55%	93.85%
UTILIZATION DISCOUNT	3.25%	2.75%	3.21%	3.62%
RETURN ON AVERAGE ASSETS	1.93%	4.69%	1.99%	-4.60%
RETURN ON AVERAGE EQUITY	17.37%	46.64%	18.11%	-43.27%
DEBT-TO-EQUITY RATIO*	3.06	2.53	3.12	3.02
ACID TEST RATIO	0.9562	0.9840	0.9471	0.9284
BOOK VALUE PER SHARE	137.44	133.28	134.43	101.70
NET WORTH	2.20B	2.16B	2.17B	1.85B

- Key Performance Indicators (KPIs) Affected by Year-to-Date Net Income Decline
- Acid Test Ratio significantly surpasses 0.90 requirement
- Net Worth exceeds P1.85B threshold

Debt to Equity Ratio is computed by Total liabilities net of Membership fee reserves divided by Total Equity

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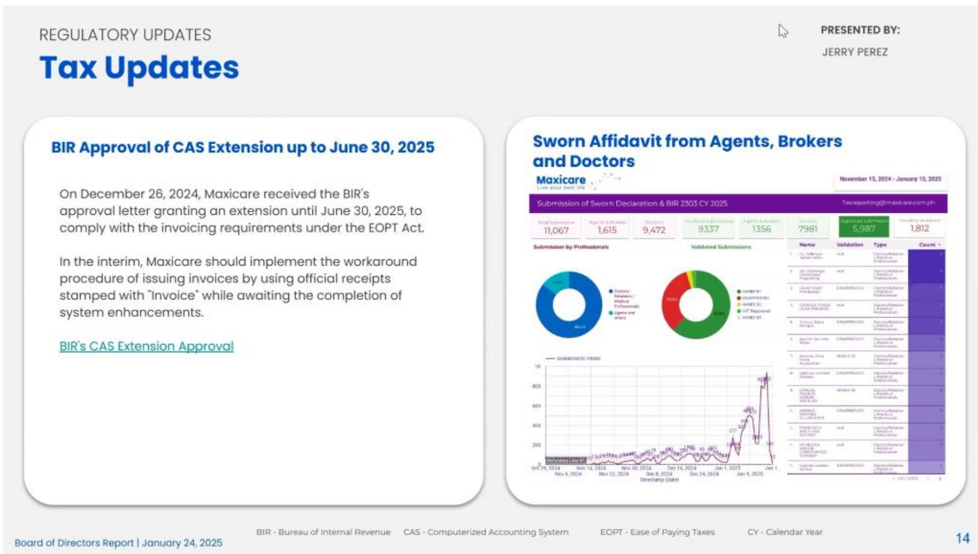
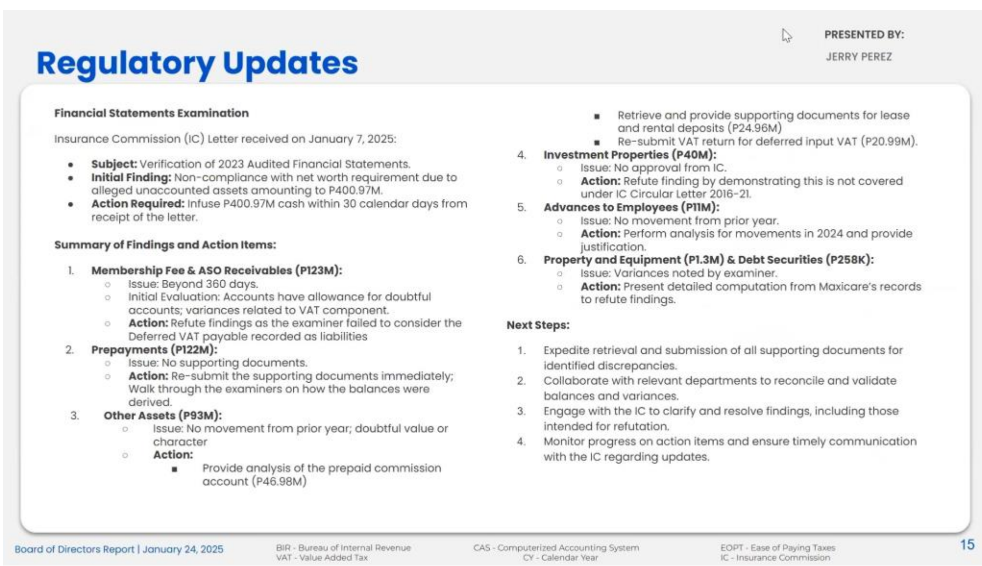
Mr. Perez then presented the key performance metrics. He acknowledged that some figures fell short of the budgeted targets. However, he emphasized a clear improvement compared to the audited financial statements of 2023, showcasing a positive net income ratio. He also noted that the MUC was lower than the 93.85% reported in the 2023 audited financial statements.

Furthermore, Mr. Perez pointed out that the Return on Average Assets and the Return on Average Equity have both increased. He described the debt-to-equity ratio as healthy and confirmed that the ATR exceeded the required threshold. Additionally, he reported an increase in the book value per share and confirmed that the Corporation's net worth was above the regulatory requirements.

Mr. Perez then provided updates on tax and regulatory matters.



Regarding taxes, he reported that Maxicare had successfully obtained a cash extension and was currently in the process of completing the sworn affidavit, as part of their financial activities.



Moving on to regulatory updates, he addressed findings from the IC's examination. He stated that Maxicare had already submitted its response to these findings in January 2025.

Mr. Enrico Cruz ("**Mr. Cruz**") circled back to a previous point raised by Mr. A. Go. He directed the group's attention to the EICA, specifically as a percentage of total membership fees. He noted that while 2024 showed a decline in earned membership fees, the EICA had conversely increased. Mr. Cruz then referred to the budget and highlighted an assumed EICA to earned membership fee ratio of approximately 57%.

He further pointed out that the actual results indicated a ratio of 67%, a difference of roughly 20% higher than the budgeted figure. Mr. Cruz then inquired whether the 57% EICA to earned membership fee ratio had been a historical standard. He also asked whether the 67% ratio was a singular occurrence for 2024, or did it necessitate a reevaluation of their assumptions or actuarial projections regarding potential EICA.

Mr. Jasper Hendrik Cheng ("**Mr. Cheng**") explained that the 57% figure was a direct result of the plan's inclusion of significant PCC steerage. The intention was to shift a substantial portion of EICA to PCC, particularly during the fourth quarter. The majority of this steerage was scheduled for October, November, and December 2025. While it had achieved some success in expanding PCC and increasing steerage, the implementation lagged by a few months. Consequently, the anticipated reduction in EICA had not materialized by December 2024, leading to the plan's shortfall.

Mr. Argos explained that EICA had historically dominated the Corporation's direct costs. However, with the increasing number of in-house clinics, he proposed that MUC, a combination of EICA and the operational costs of PCCs, would provide a more accurate representation of direct costs, alongside rider expenses. Therefore, EICA and MUC are both monitored, along with the ratio of EICA to PCC expenditures. He theorized that, in an ideal scenario without limitations, outpatient care would account for approximately half of their MUC. Consequently, a 50-50 distribution between EICA, representing third-party provider payments, and in-house PCC costs would be optimal. He acknowledged that this model disregards geographical factors and outpatient care modalities. Nevertheless, Mr. Argos indicated a trend toward this shift. Ideally, he envisioned EICA shrinking to a proportion where PCCs constituted a larger share of the overall MUC.

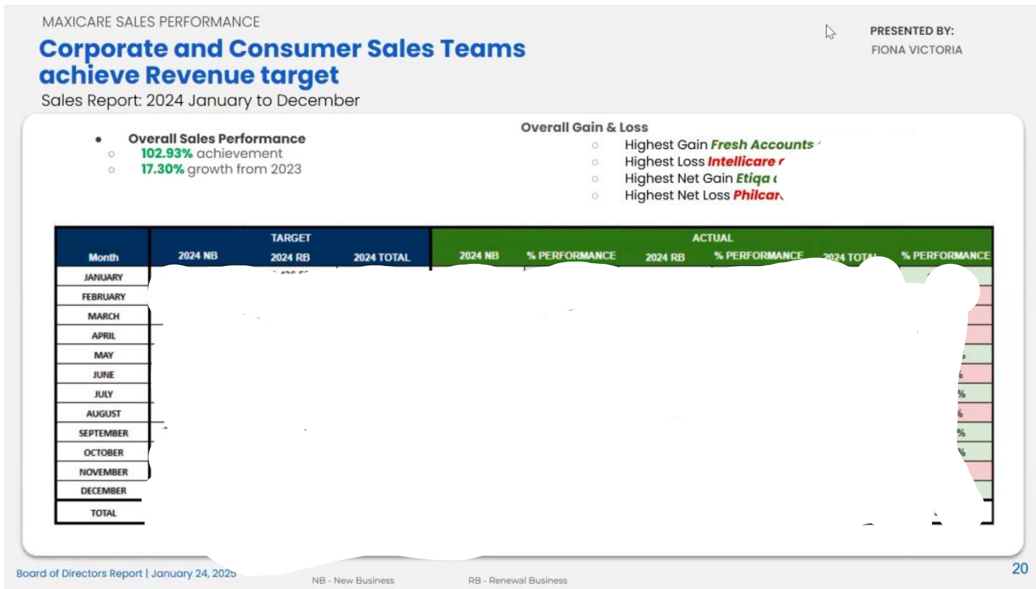
Mr. Ricardo Martin ("**Mr. Martin**") inquired as to how the deferred income tax asset was created. Mr. Perez responded that the deferred income tax arose from temporary differences encountered when filing the income tax returns. He cited IBNR, (or claim reserves) as an example, noting that estimations that have not yet resulted in actual payments create significant discrepancies. Furthermore, he stated that Net Operating Loss Carry Over ("**NOLCO**") contributed to their deferred taxes. NOLCO, he clarified, is a tax credit granted by the government for net operating losses incurred by Maxicare in 2022 and 2023. He reported a NOLCO of approximately Ph which, at a 25% tax rate, translates to roughly P in deferred tax assets.

Mr. Martin observed that the deferred income tax asset constituted a substantial portion of Maxicare's non-current assets. He then inquired whether management was confident that Maxicare would be able to realize the deferred income tax asset over the next three to five years. Mr. Perez confirmed this and explained that Maxicare was currently profitable and, as a result, had begun utilizing the deferred tax assets. He further stated that they anticipated a net income in 2025 that would also contribute to the utilization of the deferred income tax asset.

B. Sales Performance

Ms. Fiona Marie L. Victoria ("**Ms. Victoria**") presented the corporate and consumer sales performance for the year 2024, the details of which were set forth in the presentation materials.

Overview



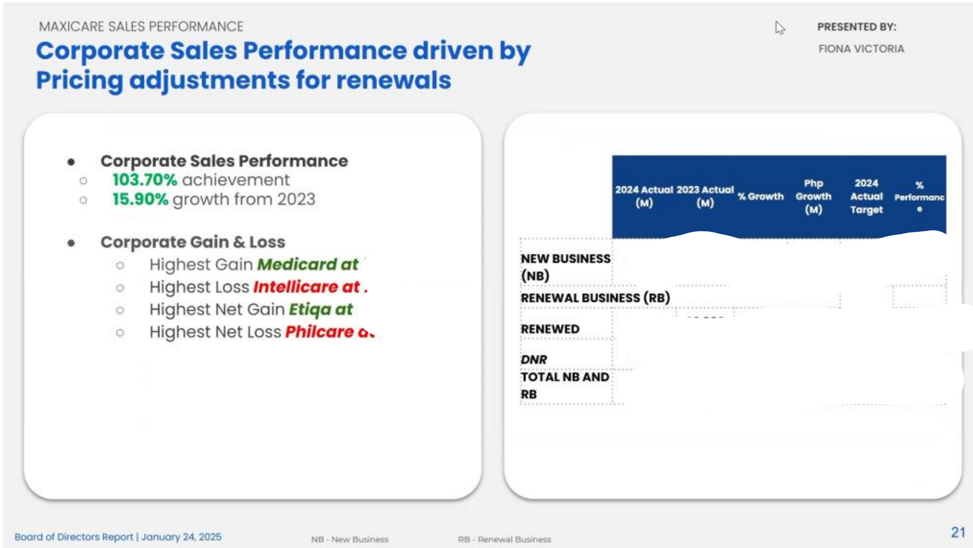
Ms. Victoria reported that the Corporation's overall sales performance for 2024 achieved 102.93% of its annual target, representing a 17.3% revenue growth compared to 2023.

She attributed this success to the strong performance in closing new accounts in January, as well as robust renewals with increased premium per capita offered to existing accounts in the third and fourth quarters. The 102% achievement resulted in a total contract value of Г across both the corporate and consumer sales teams.

Ms. Victoria highlighted that the highest gain, primarily driven by consumer accounts, originated from fresh or new, previously uncovered accounts, amounting to P

She further stated that the highest net gain and highest net loss were driven by corporate accounts. The Intellicare losses were attributed to the non-renewal of the Metrobank account in the first quarter to Philcare, while the net loss during the third quarter to was largely due to the non-renewal of Asurion and Techlog, which are companies located in Cavite.

Corporate Sales



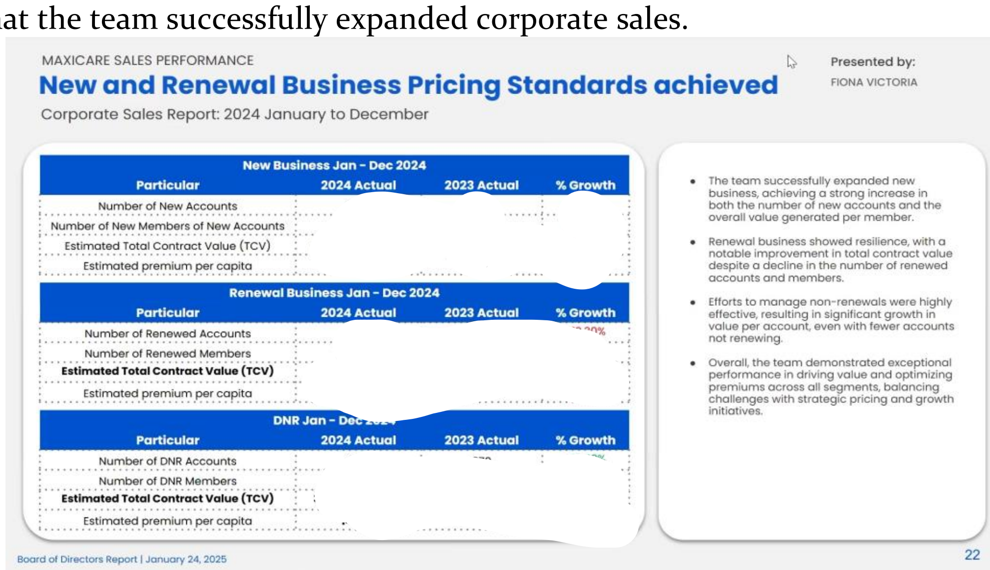
Corporate Sales achieved 103.70% of its 2024 actual target amounting to … n from its actual target of … This represented a 15.90% growth when compared to the 2023 actual performance.

The new business performance was at 94.28% of the annual target. However, there was a shortfall of around 5.7%. Renewal of business recorded an increase of 104.44% achievement with a growth of 15.90% when compared with the same period last year, which was only at … compared to this year's renewals amounting to …

The highest gain of the corporate sales business or accounts came from Medicard at … meanwhile highest loss as reported in the overall gain-loss report was Intellicare at … . Ms. Victoria also reported that the highest net gain was driven by the shift of the BPI contract on 01 January 2024 for the BPI officers and rank-and-file contract.

Ms. Victoria explained that the highest net loss was a combination of accounts lost to Philcare due to pricing issues and Philcare's competitive pricing strategies. She stated that this resulted in a loss of contracts valued at …

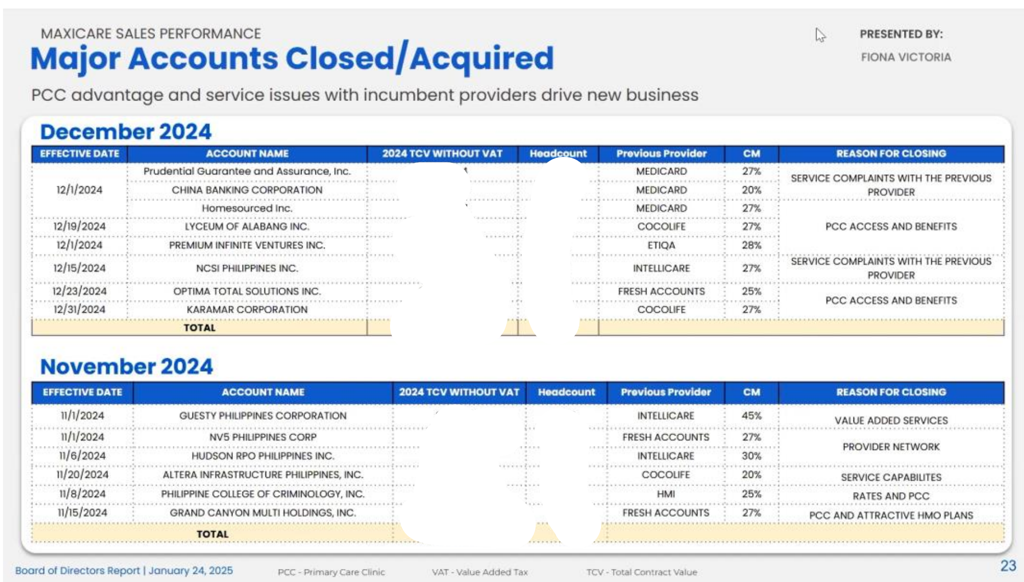
Ms. Victoria provided an overview of the new business performance, stating that the team successfully expanded corporate sales.



She reported that this expansion was evidenced by an increase in both the number of new accounts transitioned and the corresponding headcount, with growth rates of 22.4% and 0.26%, respectively. She also noted an increase in the estimated premium per capita proposed to these clients, compared to the 2023 proposals. This resulted in an 11% growth in the total contract value derived from new business accounts. However, regarding renewal business, she reported a decline in both the number of renewed accounts and the headcount of renewed members. Despite this decline, the team was able to successfully retain a healthy margin and a healthy estimated premium per capita, showing a 15.96% increase from its 2023 performance. She also noted that the current average premium per capita for existing accounts was

Ms. Victoria reported that Maxicare experienced F worth of non-renewed contracts, resulting in a headcount loss of approximately 220,000 members. However, she pointed out that the estimated premium per capita for these non-renewals was F compared to the premium per capita for retained renewals. She suggested that this lower premium per capita for non-renewals presented an opportunity for the development of new products to be released in 2025. Specifically, she noted that the average price point of the non-renewals, at F per capita, would enable them to design and create affordable B2B plans to be released within the year.

Ms. Victoria highlighted the major accounts closed in November and December 2024.


MAXICARE SALES PERFORMANCE

Major Accounts Closed/Acquired

PRESENTED BY:
FIONA VICTORIA

PCC advantage and service issues with incumbent providers drive new business

December 2024

EFFECTIVE DATE	ACCOUNT NAME	2024 TCV WITHOUT VAT	Headcount	Previous Provider	CM	REASON FOR CLOSING
12/1/2024	Prudential Guarantee and Assurance, Inc.			MEDICARD	27%	SERVICE COMPLAINTS WITH THE PREVIOUS PROVIDER
	CHINA BANKING CORPORATION			MEDICARD	20%	
	Homesourced Inc.			MEDICARD	27%	PCC ACCESS AND BENEFITS
12/19/2024	LYCEUM OF ALABANG INC.			COCOLIFE	27%	
12/1/2024	PREMIUM INFINITE VENTURES INC.			ETIQA	28%	
12/15/2024	NCSI PHILIPPINES INC.			INTELLICARE	27%	SERVICE COMPLAINTS WITH THE PREVIOUS PROVIDER
12/23/2024	OPTIMA TOTAL SOLUTIONS INC.			FRESH ACCOUNTS	25%	PCC ACCESS AND BENEFITS
12/31/2024	KARAMAR CORPORATION			COCOLIFE	27%	
TOTAL						

November 2024

EFFECTIVE DATE	ACCOUNT NAME	2024 TCV WITHOUT VAT	Headcount	Previous Provider	CM	REASON FOR CLOSING
11/1/2024	GUESTY PHILIPPINES CORPORATION			INTELLICARE	45%	VALUE ADDED SERVICES
11/1/2024	NV5 PHILIPPINES CORP			FRESH ACCOUNTS	27%	PROVIDER NETWORK
11/6/2024	HUDSON RPO PHILIPPINES INC.			INTELLICARE	30%	
11/20/2024	ALTERA INFRASTRUCTURE PHILIPPINES, INC.			COCOLIFE	20%	SERVICE CAPABILITES
11/8/2024	PHILIPPINE COLLEGE OF CRIMINOLOGY, INC.			HMI	25%	RATES AND PCC
11/15/2024	GRAND CANYON MULTI HOLDINGS, INC.			FRESH ACCOUNTS	27%	PCC AND ATTRACTIVE HMO PLANS
TOTAL						

Board of Directors Report | January 24, 2025   PCC - Primary Care Clinic   VAT - Value Added Tax   TCV - Total Contract Value   23

She emphasized that the majority of the new accounts contract value originated from the transition of China Banking Corporation ("**Chinabank**") that was finalized on December 1st. This transition brought in approximately 15,000 to 16,000 headcount. She noted that Chinabank had been with Medicard for the past 25 years, making this their first transition. Ms. Victoria expressed satisfaction in reporting that the transition and the first month's experience with Maxicare had been positively received by the signatories and the HR team.

Ms. Victoria also reported that all major accounts scheduled for renewal in December were successfully renewed by the team.

MAXICARE SALES PERFORMANCE

Major Accounts Renewed

PRESENTED BY:
FIONA VICTORIA

DECEMBER 2024

EFFECTIVE DATE	ACCOUNT NAME	INCREASE	LR	CM	2024 TCV WITHOUT VAT	HEADCOUNT
12/31/2024	LEXMARK RESEARCH AND DEVELOPMENT CORPORATION	37.70%	105.30%	13.00%		
12/15/2024	MALACANANG EMPLOYEES COOPERATIVE	0.00%	67.60%	18.10%		
12/31/2024	CENTURY PROPERTIES	15.00%	81.30%	13.60%		
12/16/2024	SOUTHSTAR DRUG, INC.	ASO	ASO	20.00%		
12/31/2024	LEXMARK RESEARCH AND DEVELOPMENT CORPORATION (EXTENDED DEPENDENTS)	34.70%	87.90%	12.00%		
12/19/2024	PHILIPPINE EDS TECHNO SERVICE, INC.	8.50%	74.30%	19.50%		
12/24/2024	HEALTHYBOS GLOBAL CORP.	-7.4%%	52.00%	28.27%		
12/15/2024	BALIWAG TRANSIT	17.90%	86.70%	17.90%		
12/01/2024	LEONIS NAVIGATION CO., INC.	0.00%	66.70%	18.00%		
12/29/2024	BALSAM INTERNATIONAL LIMITED	144.70%	145.70%	17.00%		
12/31/2024	UNITY COMMUNICATIONS & CONSULTING GROUP INC					
12/28/2024	VILLARAZA AND ANGANGCO	10.00%	71.00%	22.02%		
12/01/2024	ONE FOOD GROUP MANAGEMENT SERVICES, INC. (DEPENDENTS)	17.00%	83.20%	17.00%		
12/01/2024	NORTHSTAR MEAT MERCHANTS, INC.	-5.00%	85.00%	15.00%		
TOTAL						

Note: Additional from last Excom of RB accounts and above.

Board of Directors Report | January 24, 2025 LR - Loss Ratio CM - Contribution Margin VAT - Value Added Tax TCV - Total Contract Value 24

Ms. Victoria presented the top non-renewed accounts for December:

MAXICARE SALES PERFORMANCE

DNR (Did Not Renew) Accounts:

PRESENTED BY:
FIONA VICTORIA

DECEMBER 2024

Effective Date	COMPANY NAME	Reason for non-renewal	Chosen Provider	Years with maxicare	MLR	CM	INCREASE	2023 HEADCOUNT	2023 TCV WITHOUT VAT
12/13/2023	TALA FINANCING PHILIPPINES, INC.	HIGH RENEWAL INCREASE	HIVE HEALTH	6	82.00%	18%	47%		
12/31/2023	ASSA ABLOY PHILIPPINES, INC.	PRICING	DID NOT DISCLOSE	2	96.00%	16%	44%		
12/30/2023	OFFICE BEACON INC	HIGH RENEWAL INCREASE	INTELLICARE	6	101.00%	18%	23%		
12/7/2023	ZAMBOANGA DEL NORTE ELECTRIC COOPERATIVE	BUDGET CONSTRAINT	DID NOT DISCLOSE	1	6.00%	52%	0%		
12/26/2023	Pro Source Global BPO, Inc.	HIGH RENEWAL INCREASE	PHILCARE	4	90.00%	14%	25%		
TOTAL									

NOVEMBER 2024

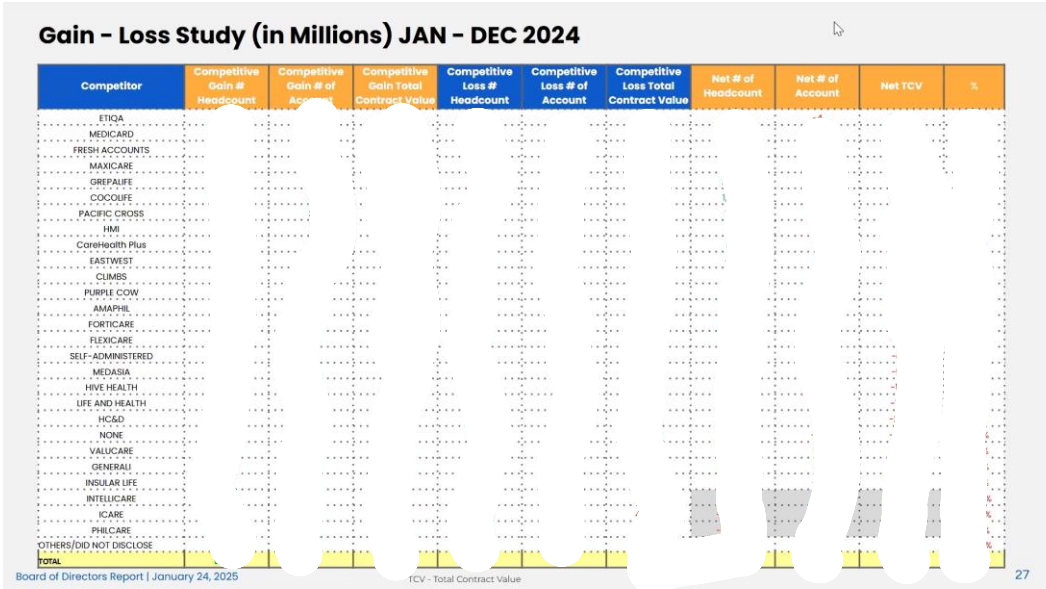
Effective Date	COMPANY NAME	Reason for non-renewal	Chosen Provider	Years with maxicare	MLR	CM	INCREASE	2023 HEADCOUNT	2023 TCV WITHOUT VAT
11/1/2023	HP PPS PHILIPPINES, INC	PRICING	PHILCARE	8	98.00%	15%	36%		
11/15/2023	MEDI LINX LABORATORY, INC.	HIGH RENEWAL INCREASE	ETIQA	2	76.00%	11%	20%		
11/16/2023	TRI-PHIL INTERNATIONAL INC	MANAGEMENT'S DECISION	NONE	1	110.00%	15%	55%		
TOTAL									

Note: additional from last Excom of DNR accounts Php5M and above.

Board of Directors Report | January 24, 2025 MLR - Marginal Loss Ratio CM - Contribution Margin VAT - Value Added Tax TCV - Total Contract Value 26

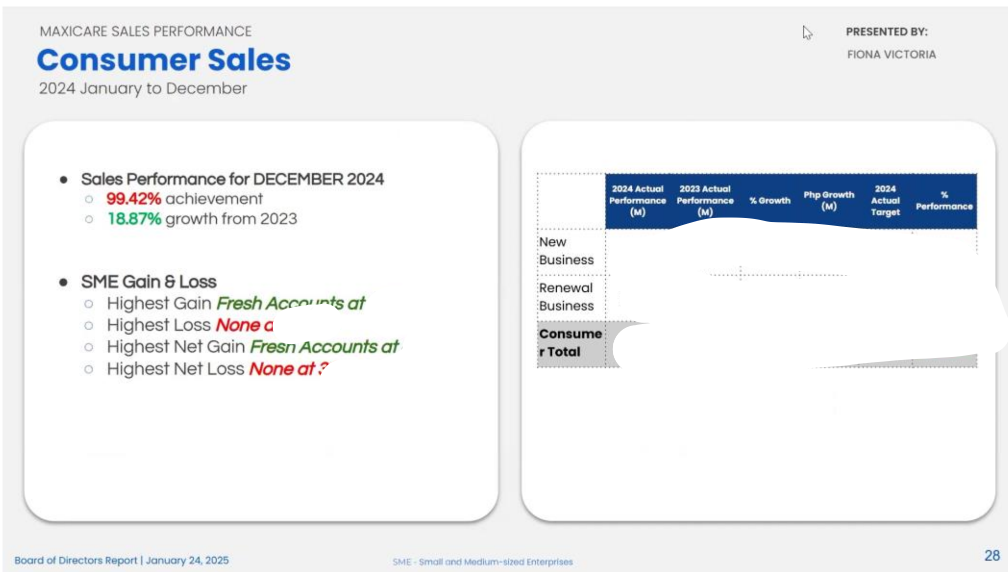
She explained that these were primarily non-profitable accounts that shifted due to pricing issues and renewal increases.

Ms. Victoria reported next the gain/loss study, reiterating that the highest gain was attributed to the Etiqa account, driven by the shift of BPI.



She emphasized that the highest net losses were due to accounts lost to Philcare, attributing these losses to pricing discrepancies and the premium per capita offered to their existing clients.

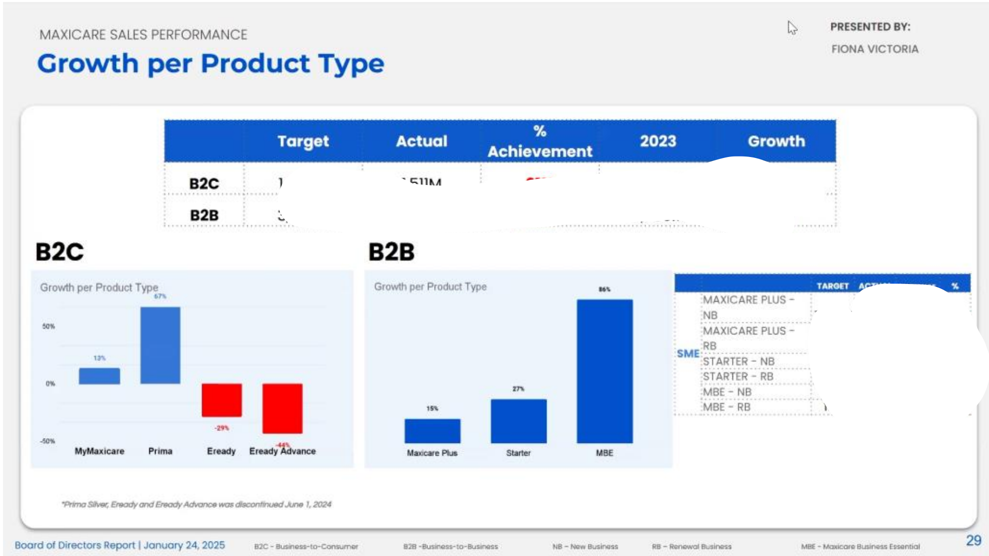
Consumer Sales



Consumer Sales achieved 99.42% of its annual target for December 2024, which represented an 18.87% growth when compared to the same period in 2023. Both new business and renewal business demonstrated growth, resulting in a total of I ı worth of contracts under the B2C and B2B segments of the consumer sales division.

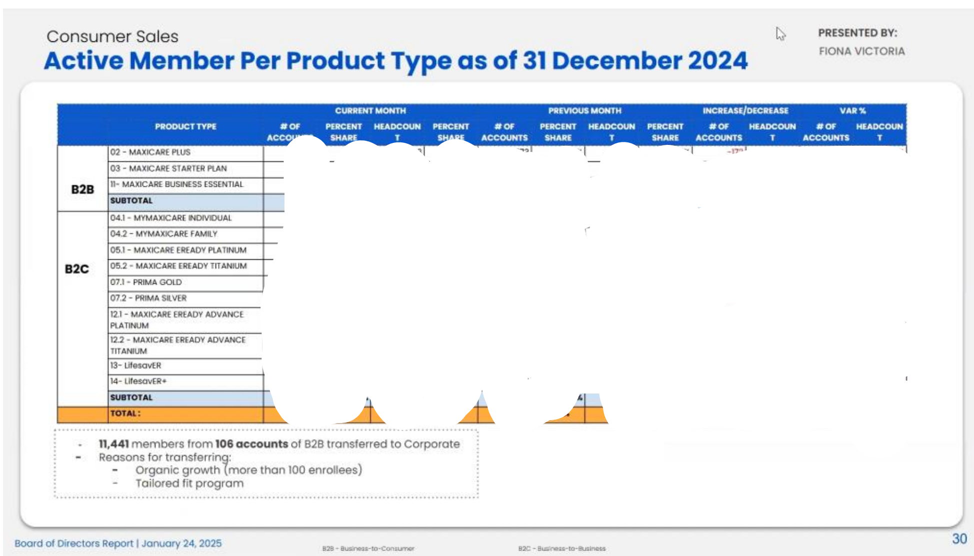
She highlighted that the highest gain within the small and medium enterprises ("**SME**") segment originated from new, previously uncovered accounts, which transitioned to Maxicare for their healthcare programs, amounting to P ı. Conversely, the highest loss and highest net loss were attributed to accounts that discontinued their healthcare coverage due to budget constraints, rendering them unable to sustain the cost of employee and dependent healthcare insurance.

Ms. Victoria then provided a report on the B2C segment, which encompassed box-type accounts for SMEs, including Maxicare Plus, MaxiCare Starter Plan, and Maxicare Business Essentials.



She noted that for Business Essentials, their product for a PCC-type availment, which posted a 14% increase in performance compared to 2023, generating a total of worth of contracts in 2024. The B2B segment experienced a 16% growth, contributing in contracts.

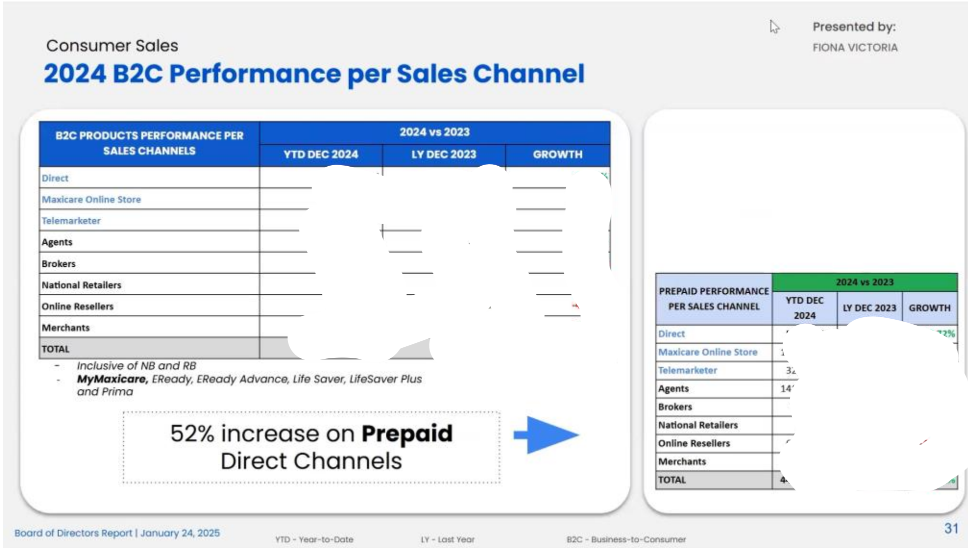
Ms. Victoria provided a breakdown of each product line within the B2B and B2C segments.



She emphasized that the headcount was predominantly driven by Maxicare Plus accounts, which are box-type accounts designed for 20 principals with up to a 99 headcount. Meanwhile, Business Essentials drove the increase in headcount and the number of accounts transitioned for 2024.

The B2C segment was still primarily driven by members under their MyMaxiCare brand. She also noted a decrease in prepaid or retail product sales, which were discontinued in the third and fourth quarters of 2023.

She added that the Sales Team were analyzing the channels used for the B2C consumer business, observing continued growth in accounts closed by their direct sales team, the Maxicare online store, and telemarketing campaigns.



This analysis would inform the selection of appropriate go-to-market channels for the new product lines scheduled for release in 2025.

As previously mentioned, she reiterated that the gain-loss report for the consumer business indicated that gains were attributed to new accounts with no prior coverage or HMO products. Conversely, the highest net losses were due to accounts that opted not to continue with any HMO provider or ceased providing healthcare benefits to their employees and dependents.

Ms. Victoria concluded by stating that these findings would be used to refine their go-to-market strategy for the consumer team in 2025.

Mr. Brian M. Go ("**Mr. B. Go**") inquired which accounts Maxicare lost to Intellicare. Ms. Victoria clarified that of the loss to Intellicare stemmed from the non-renewal of the Metrobank contract on 1 January 2024. She explained that this was an Administrative Services Only ("**ASO**") program, with a 6% claims handling fee ("**CHF**") and a per member per year network access fee, which was under a three-year contract. She reported that Intellicare offered a lower claims handling fee of 3% and waived network access fees, including ID activation and release charges. Ms. Victoria noted that the Sales Team was maintaining communication with their HR partners and points of contact at Metrobank, exploring opportunities to regain the business as a new account for 2025.

Mr. A. Go asked, given Maxicare's significantly larger network of PCCs compared to other Health Maintenance Organizations ("**HMOs**"), whether Maxicare should consider segregating inpatient and outpatient services as distinct business segments. He reasoned that Maxicare could potentially achieve superior performance in outpatient services due to its ability to offer more competitive pricing. He asked how Maxicare could remain competitive and acquire clients when faced with lower-priced ASO alternatives in the market.

Mr. Argos stated that the pricing discrepancy seen with the Metrobank account was not typical in their other ASO bids. He explained their usual ASO sales approach, emphasizing that the CHF is less critical than the overall projected expenses. He illustrated this point by comparing a higher CHF on a lower base cost (due to their PCC pricing) to a lower CHF on a higher base cost, arguing that their model ultimately results in lower total payments for clients. However, he acknowledged that this concept was not universally understood by potential ASO clients, indicating a need for improved communication and marketing materials.

Ms. Esther Go ("**Ms. Go**") emphasized the value demonstrated through PCC utilization and inquired about the percentage of accounts adhering to the "PCC-First Model". Mr. Argos explained that their largest account, Accenture, representing approximately , operated under the Alagang Maxicare program, which mandated PCC-first access. He pointed out that Accenture alone constituted over 10% of their total accounts. Ms. Victoria added that Maxicare Business Essentials also employed the PCC-First Model. She further specified that with approximately 250,000 corporate members and an additional 5,000 consumer members, the consumer segment represented 2% of the overall consumer headcount.

Ms. Go then proposed making PCC-First the default offering, highlighting its potential mutual benefit.

Mr. Argos explained that the pricing team already presented the Alagang Maxicare Program as the default option during renewal cycles, citing Concentrix as an example. Ms. Go sought clarification, asking if this meant members would be required to use PCCs-First if they opted for that plan. Mr. Argos acknowledged that some clients were hesitant, citing concerns about perceived benefit differences, particularly in locations without PCCs, such as Concentrix's site in Naga. Mr. A. Go suggested that the PCC requirement should only apply in areas where PCCs were available. Mr. Argos concurred, stating that they employed an algorithm based on distance and availability. However, he emphasized that client HR departments were often reluctant to embrace the change. He expressed optimism that Accenture's positive experience would encourage other large accounts to adopt the PCC- First model in 2025, as many were waiting for a successful experience from a major client.

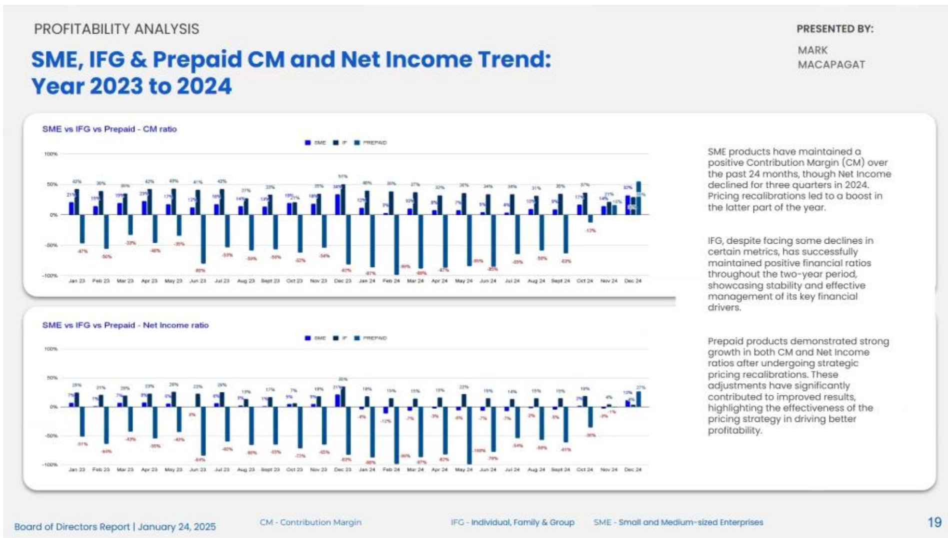
Mr. A. Go then asked for the current percentage of accounts utilizing the PCC-First model. Mr. Argos responded that it was more than 10%. Mr. A. Go asked about the target percentage for the PCC-First model. He suggested to target 50% of the accounts of Maxicare for this model. Ms. Victoria responded that they would need to conduct a thorough study of the coverage of their accounts, segregating those with sites near PCCs and analyzing existing loss ratios. She added that some accounts primarily utilized inpatient and emergency room services, rather than outpatient care, and that a detailed analysis of claim types for the current year would be necessary for further assessment.

Mr. A. Go then posed a follow-up question, asking how many additional PCCs would be required to achieve a 50% adoption rate, and requested a study on the matter. Ms. Victoria responded that the location of the PCCs would be a critical factor. She explained that MHSI and Maxicare would collaborate to study potential locations for new branches. Priority would be given to areas where PCCs could effectively reduce MUC or EICA and also strategically position the Corporation for new products and markets. She concluded by assuring Mr. A. Go that they would conduct a balanced assessment and provide a progress report. Mr. Argos and Ms. Victoria committed to conduct a study to check how many PCCs would be necessary to achieve a PCC-First Program on 50% of Maxicare's accounts.

Mr. Cruz inquired about the progress in addressing product profitability for consumer products.

Mr. Cheng responded that the contribution margin for consumer products had shown an increase in the second half of 2024. He attributed this primarily to the approved rate increases for Maxicare Plus, which took effect mid-year, and the discontinuation of certain prepaid products with lower profitability.

Upon the request of Mr. Argos, Mr. Cheng presented the graphs showing the consumer product trend over time:



Mr. Cheng pointed to the graph and explained that the negative bars at the bottom, which represented prepaid products, were becoming shorter. This indicated the impact of discontinuing unprofitable products like E-Ready and Prima Silver. He also noted that the positive blue line at the top, which represented other consumer products, was growing, reflecting the positive effect of repricing Maxicare Plus and Maxicare Starter.

Mr. B. Go inquired about the components between the contribution margin and net income. Mr. Cheng responded that OPEX comprised the difference. He acknowledged that a significant portion of OPEX was currently being allocated to consumer products but assured that overall net income was positive.

Mr. B. Go sought confirmation on the accuracy of this allocation. Mr. Cheng affirmed that they had reviewed the allocation multiple times and could refine it further but maintained that it would not significantly alter the consumer profitability picture. Mr. B. Go then asked whether the allocation was based on per capita or revenue.

Mr. Cheng clarified that it was based on cost center servicing. He added that with prepaid products becoming a larger segment, along with the Objectives, Goals, Strategies, and Measures ("**OGSM**") in the coming years, they anticipated it would become self-sustaining. Mr. B. Go further clarified if the allocation was activity-based costing. Mr. Argos confirmed that it was, explaining that costs were allocated based on specific activities and individuals related to products whenever possible. The remaining costs were then allocated proportionally.

IV. MATTERS FOR APPROVAL

A. Financial Consumer Protection Act (“FCPA”) Documentation

Mr. Argos discussed the FCPA manual. He explained that the IC issued a new memorandum circular aimed at enhancing consumer protection for HMO clients. He stated that the request was to approve Maxicare's FCPA Assistance Manual and FCPA Code of Conduct to comply with the new regulation.

Mr. Macasaet clarified whether these were Maxicare-generated manuals being submitted to the IC for approval.

Mr. Argos elaborated, stating that the manuals essentially documented existing company policies for handling client complaints. He emphasized that the purpose was to officially approve and ratify these procedures to meet the IC's requirements.

Mr. Teodoro Panganiban (“**Mr. Panganiban**”), speaking on behalf of the Corporate Governance Committee, informed the board that the committee had reviewed the FCPA manuals and was endorsing them for approval. He then highlighted a critical aspect of the consumer protection regulations that required specific attention.

He explained that one of the more sensitive requirements was the inclusion of a "cooling-off period" in their consumer product documentation. This cooling-off period would allow customers to withdraw from a transaction or agreement within a specified timeframe, the length of which would be determined by the company.

Mr. Panganiban stressed the importance of incorporating this detail into their consumer product documentation. He also urged the business side of management to carefully consider the potential implications, particularly regarding the impact on revenues and costs.

Mr. Macasaet sought clarification, asking if the cooling-off period was a mandatory requirement and if it was already included in the manual being submitted for approval. Mr. Panganiban confirmed that it was a requirement and already incorporated in the proposed FCPA Manual. He explained that to demonstrate full compliance with the consumer protection regulations, which were based on existing law, they needed to incorporate a cooling-off period clause in their consumer product documentation. He reiterated that this period allowed customers to withdraw from a transaction within a specified timeframe.

Mr. A. Go then asked for a recommended number of days for the cooling-off period. Mr. Panganiban shared his experience with banks, where, due to the nature of financial transactions, a three-day cooling-off period was common. Mr. Argos provided specific information from the IC circular. He stated that for contracts of six months or less, the "free-look" period was five days, and for contracts exceeding six months, it was fifteen days. He emphasized that this applied specifically to individual customers.

Mr. Macasaet summarized, confirming that individuals would have five days to reconsider a contract after its execution. Mr. Argos confirmed this. He also clarified that the cooling-off period, as specified by the IC in its issued circular, primarily applied to individual consumers, not corporate clients. He acknowledged that they had experience with group accounts canceling contracts, and their practice was to bill them for medical utilization and then refund the remaining balance.

He then highlighted the unique aspect of the IC's approach, noting that it seemed to be drawing parallels with insurance practices. He used the example of life insurance, where a policy cannot be unwound after the insured's death. He emphasized the need to incorporate this understanding into their policies and to be mindful of its implications.

Upon motion duly made and seconded, the FCPA Manual/Documentation has been approved by the Board.

> "RESOLVED, that **MAXICARE HEALTHCARE CORPORATION** (the 'Corporation') approves the Financial Consumer Protection Act ('FCPA') Manual with effectivity date of 27 September 2024, as duly endorsed by the Corporate Governance Committee."

B. Bureau of Internal Revenue (BIR) Authorized Representatives

The Chairman informed the Board that there is a need to authorize Mr. Cheng and Mr. Perez as authorized representatives to transact with the BIR.

Upon motion duly made and seconded, the authorization of Mr. Cheng and Mr. Perez as authorized representatives to transact with BIR has been approved by the Board, as follows:

i. *General Authorization*

> "RESOLVED, that **MAXICARE HEALTHCARE CORPORATION** (the 'Corporation') authorizes **Mr. Jasper Hendrik T. Cheng** or **Mr. Jerry S. Perez, Jr.** to sign, execute, endorse, and deliver, for and on behalf of the Corporation, any and all documents and other writings of whatever nature or kind, and to execute and perform any and all acts necessary relative to all transactions with the Bureau of Internal Revenue ('**BIR**'), under such terms as may be deemed acceptable and beneficial for the Corporation."

ii. *Authorization for Specific Compliance Requirements*

> "RESOLVED, that **MAXICARE HEALTHCARE CORPORATION** (the 'Corporation') be authorized to transact

with the Bureau of Internal Revenue ('BIR') for purposes of compliance the requirements regarding CDR Nos. F0805 Registration of Books of Accounts; F0806 Authority to Print; F0805 Registration of Books of Accounts; F0806 Authority to Print; F08BF Application for Registration of Branch and Facility; and

"RESOLVED FURTHER, that for this purpose **Mr. Jasper Hendrik T. Cheng** or **Mr. Jerry S. Perez, Jr.**, are hereby authorized to sign, execute, endorse, and deliver, for and on behalf of the Corporation, any and all documents and other writings of whatever nature or kind, and to execute and perform any and all acts necessary for the purpose, under such terms as may deemed acceptable and beneficial for the Corporation."

C. Philippine Government Electronic Procurement System ('PhilGEPS') Authorization

The next item on the agenda was the approval for the authorization relative to PhilGEPS. In relation to this, the following resolutions were approved:

"RESOLVED, that **MAXICARE HEALTHCARE CORPORATION** (the 'Corporation') be authorized to transact with the Philippine Government Electronic Procurement System ('PhilGEPS') for the renewal of the Corporation's PhilGEPS Certificate; and

RESOLVED FURTHER, that for this purpose, **Mr. Bruce Fulgencio**, the Corporation's Database Officer, is hereby authorized to sign, execute, endorse, and deliver, for and on behalf of the Corporation, any and all documents and other writings of whatever nature or kind, and to execute and perform any and all acts necessary for the purpose, under such terms as may be deemed acceptable and beneficial for the Corporation."

D. Authorizations Relative to Business Accounts

The next item on the agenda was the approval for the authorizations required for several of the Corporation's business accounts. After some discussions, approvals were obtained as follows:

i. *Zuellig Pharma Corporation*

"RESOLVED, that **MAXICARE HEALTHCARE CORPORATION** (the 'Corporation') authorizes **Ms. Fiona Lava Victoria** to sign, execute, endorse, and deliver, for and on behalf of the Corporation, any and all documents and other writings of whatever nature or kind, and to execute and perform any and all acts necessary relative to the business transactions and accreditation requirements with Zuellig Pharma

Corporation ('**Zuellig**') under such terms as may be deemed acceptable and beneficial for the Corporation."

ii. *Office of the Ombudsman*

"RESOLVED THAT **MAXICARE HEALTHCARE CORPORATION** (the 'Corporation'), be as it hereby is, authorized to participate in the bidding of healthcare program of the employees of the Office of the Ombudsman; and that if awarded the project shall enter into contract with the Office of the Ombudsman; and in connection therewith hereby appoints **MS. ALESSANDRA AQUINO**, Assistant Vice President and **MS. LILIANA KARNA JARIN**, Business Development Manager, acting as duly authorized and designated representatives of the Corporation , are granted full power and authority to do, execute and perform any and all acts necessary and/or to represent the Corporation in the bidding as fully effectively as the Corporation might do if personally present with full power of substitution and revocation and hereby satisfying and confirming all that my said representative shall lawfully do or cause to be done by virtue hereof.

RESOLVED FURTHER THAT, the Corporation hereby authorizes its President to:

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

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

iii. *QBE Insurance Inc.*

"RESOLVED, that **MAXICARE HEALTHCARE CORPORATION** (the 'Corporation') be authorized to transact with the **Group Shared Services Centre** of **QBE INSURANCE INC.** for their health maintenance organization ('HMO') requirements. For this purpose, **Mr. Christian S. Argos**, the Corporation's President or **Ms. Lorena I. Abbas**, Head of Sales for Key Accounts, are hereby authorized, with full power and authority to delegate the powers granted herein, to sign, execute, certify, endorse and deliver, for and on behalf of the Corporation, any and all documents, contracts, and other writings of whatever nature or kind, and to execute and perform any and all acts and deeds proper and necessary, under such terms and conditions as may be deemed to be most beneficial to the Corporation, to effect the foregoing resolution."

iv. *Marcelo Hospital of Baliwag*

"RESOLVED, that **MAXICARE HEALTHCARE CORPORATION** (the 'Corporation') authorizes **Mr. Christian S. Argos**, **Ms. Elizabeth D. Gregorio**, and **Dr. Arturo C. Libao** to sign, execute, endorse, and deliver, for and on behalf of the Corporation, any and all documents and other writings of whatever nature or kind, and to execute and perform any and all acts necessary relative to the renewal of the service agreement with **Marcelo Hospital of Baliwag Inc.** under such terms as may be deemed acceptable and beneficial for the Corporation."

E. Sale of Assigned Car to Ms. Ma. Cecillia David ("Ms. David")

The Chairman informed the Board that there was a need to authorize the sale of the company vehicle assigned to Ms. David and the designated authorize representative is the Corporation's president, Mr. Argos.

Upon motion duly made and seconded, the Corporation has been authorized to sell the car of Ms. David has been approved by the Board, viz:

"RESOLVED, that **MAXICARE HEALTHCARE CORPORATION** (the 'Corporation') be authorized to sell its company vehicle that was assigned to Ms. Ma. Cecilia L. David, more particularly described as follows:

Model Series/Car Make	:	Nissan Navara
Conduction/Plate Number	:	CAU 3352
Color	:	Alpine White
Motor Number	:	YD25912701T
Serial/Chassis No.	:	MNTCC2D23Z0061034

RESOLVED, FURTHER, that the Corporation's President and Chief Executive Officer, **Mr. Christian S. Argos**, is hereby authorized, with full power and authority to delegate the powers granted herein, to negotiate for the said sale, at such price and under such terms and conditions as he may deem most beneficial for the Corporation, to sign, execute, endorse and deliver, for and on behalf of the Corporation, any and all documents and other writings of whatever nature or kind, and to execute and perform any and all acts and deeds proper and necessary to effect the foregoing resolutions."

F. Registry of Deeds

It was raised that authorization was needed to transact with the Registry of Deeds where real properties of the Corporation are located. For this purpose, the following resolutions were approved:

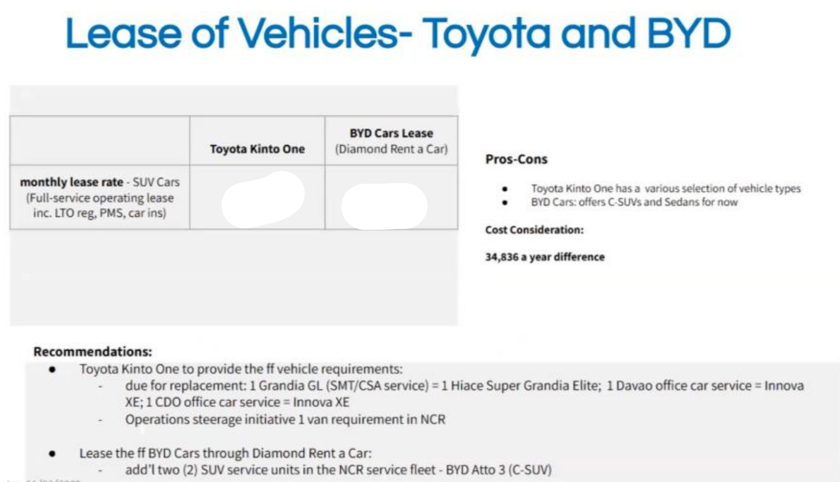
"RESOLVED, that **MAXICARE HEALTHCARE CORPORATION** (the 'Corporation') authorizes **Atty. Andrew Patrick A. Fornier** ('Atty. Fornier'), to transact with the Registry of Deeds of any location where the real property of the Corporation is located (the 'Purpose');

RESOLVED, FURTHER, that pursuant to such Purpose, Atty. Fornier is authorized to request and claim certified true copies ('CTC's) of documents pertaining to Maxicare's properties, including but not limited to CTCs of property titles, real property tax receipts, and other relevant records in relation thereto strictly for the purpose of filing cases and other regulatory actions on behalf of the Corporation;

RESOLVED, FINALLY, that Atty. Fornier is likewise authorized to further delegate the above powers relative to the implementation of the Purpose."

G. Lease of Vehicles: Toyota and BYD

Mr. Argos explained a change in their vehicle leasing strategy.



He stated that while they had previously outsourced vehicle provision to an agency, a cost analysis revealed that leasing directly from Toyota Kinto One and Diamond Rent-a-Car was more economical. He explained that the BYD vehicles would be leased from Diamond Rent-a-Car, as they were the sole provider offering these vehicles for lease.

He further elaborated on the Maxicare vans, the ones with the "Maxi-Bear" branding, which were due for re-leasing. Instead of continuing with the outsourced vendor, they decided to lease them directly. He clarified that this direct leasing arrangement applied to vehicles in Davao and Cagayan de Oro ("**CDO**"), and one in Manila.

Mr. A. Go inquired about the cost comparison between Toyota and BYD vehicles, specifically wanting to know the cost difference. Mr. Argos responded that the annual leasing cost for BYD vehicles was
higher than Toyota. However, he emphasized the significant savings in fuel costs. He compared the cost of fully charging a BYD vehicle, which was approximately), to the cost of a full tank of gasoline, which

was around I He concluded that, overall, the BYD vehicles were more cost-effective due to the lower fuel expenses. Ms. Rizalina Mantaring added her personal experience, stating that owning an electric vehicle (“**EV**”) had resulted in significantly lower operating costs compared to a gasoline-powered car.

Mr. Argos clarified the vehicle distribution, stating that they were acquiring two BYD vehicles and one Toyota vehicle for each of the locations: Manila, Davao, and Cebu.

Upon motion duly made and seconded, the lease of vehicles from Toyota Kinto One and Diamond Rent-A-Car has been duly approved.

i. *The Resolutions for Toyota Kinto One are:*

“RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation, be, as it is hereby authorized to rent and/ or lease Toyota Motor Vehicle/s from TOYOTA MOBILITY SOLUTIONS PHILIPPINES, INC. (“TMSPH”), as may be determined by the Authorized Representative/s named below may deem to be in the best interest of the Corporation to TMSPH;

RESOLVED further, that the Corporation’s Authorized Representatives as named below, signing jointly, be authorized to (i) deliver, sign, and/ or execute any and all documents, such as, but not limited to Offer Letters, Motor Vehicle Rental Agreements, Surety Agreements, or any document/s evidencing lease and/ or rent related agreement/s, (ii) to accomplish the foregoing transaction and/ or grant of authority, for and in behalf of the Corporation, under such terms and conditions as the Authorized Representative may deem to be in the best interest of the Corporation; and (ii) do any and all acts, necessary and appropriate to implement the foregoing resolution;

Name	**Designation**	**Specimen Signature**
FIONA MARIE L. VICTORIA	Chief Operating Officer	
CHRISTIAN S. ARGOS	President/ CEO	

RESOLVED FURTHER, that the vehicles to be rented/ leased shall be:

Type	**Number of Units**	**Location**
Hiace Super Grandia Elite	1	Manila
Innova XE	1	Davao
Innova XE	1	CDO

RESOLVED FURTHER, TMSPH is authorized to act and rely on these resolutions until written notice of its revocation is delivered, and that the authority granted shall apply with equal force and effect to the successors of the officers herein named; and

RESOLVED FINALLY, that the Corporate Secretary is hereby authorized to certify to the approval of the foregoing resolutions and any party is hereby authorized to reply upon such until advised by a like Secretary's Certificate of any change herein."

ii. *The Resolutions for Diamond Rent A Car are:*

"RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation, be, as it is hereby authorized to rent and/ or lease BYD vehicles ("Purpose") from Diamond Rent A Car ("Diamond"), as may be determined by the authorized representative/s named below may deem to be in the best interest of the Corporation; (iii) deliver, sign, and/ or execute any and all documents necessary to implement the Purpose; or any document/s evidencing lease and/ or rent related agreement/s, to accomplish the foregoing transaction and/ or grant of authority, for and in behalf of the Corporation, under such terms and conditions as the authorized representative may deem to be in the best interest of the Corporation; and (ii) do any and all acts, necessary and appropriate to implement the foregoing resolution; and

Name	**Designation**	**Specimen Signature**
FIONA MARIE L. VICTORIA	Chief Operating Officer	
CHRISTIAN S. ARGOS	President/ CEO	

RESOLVED FURTHER, that the vehicles to be rented/ leased shall be:

Type	**Number of Units**	**Location**
BYD Atto 3 (C-SUV)	2	National Capital Region

H. Deletion of Corporate Signatories

Lastly, the approval on the deletion of certain corporate signatories were raised to the Board. Their deletion was either due to retirement or resignation. The following resolutions were approved:

"RESOLVED, amending all previous resolutions on the subject, that **MAXICARE HEALTHCARE CORPORATION** (the 'Corporation') hereby removes the following signatories due to their retirement and/or resignation:

Authorized Signatory	Class	Basis
Maria Teresita A. Espallardo	A-1	Retirement
Ma. Cecilila L. David	B	Resignation
Artemio Rillo	B	Resignation

"RESOLVED, FURTHER that the effectivity of the removal as signatories of the abovementioned shall be as follows:

Authorized Signatory	Effective Date of Removal as Authorized Signatory
Maria Teresita A. Espallardo	31 December 2024
Ma. Cecilila L. David	31 January 2025
Artemio Rillo	28 February 2025

all effective immediately, with respect to: (i) all contracts and agreements pertaining to the operations of the Corporation, and (ii) deposits, withdrawals, and other transactions pertaining to any and all funds of the Corporation, by means of checks, drafts, withdrawal slips or other similar instruments, from the existing deposit accounts maintained by the Corporation with all its depository banks."

V. RATIFICATION OF ALL ACTS AND RESOLUTIONS OF THE EXECUTIVE COMMITTEE

Upon motion duly made and seconded, the Board ratified all acts and resolutions of the Executive Committee, from the date of the last Board meeting to as of the date of this meeting.

VI. ADJOURNMENT

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

CERTIFIED TRUE AND CORRECT:

ATTY. MARY ZOELLI R. VELASCO
Assistant Corporate Secretary

ATTESTED BY:

ROBERTO M. MACASAET, JR.
Chairman

ANTONIO L. GO
Vice Chairman

LANCE Y. GOKONGWEI
Vice Chairman

CHRISTIAN S. ARGOS
President

RENE J. BUENAVENTURA

ENRICO S. CRUZ

BRIAN M. GO

ESTHER WILEEN S. GO

VICENTE Q. ARGUELLES

MICHAEL P. LIWANAG

RIZALINA G. MANTARING

TEODORO M. PANGANIBAN

EDGAR J. SIA II

CHRISTINE O. TUERES

RICARDO V. MARTIN