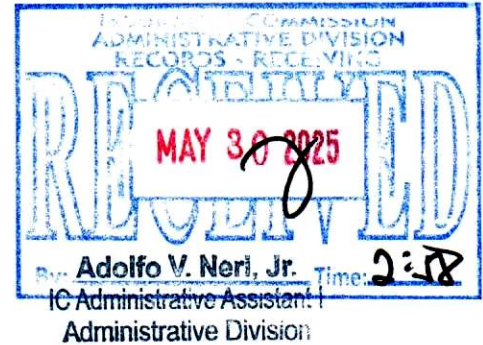


30 May 2025

Hon. Reynaldo A. Regalado
Commissioner
Insurance Commission
1071 United Nations Ave. Ermita, Manila
Metro Manila



Subject: **Submission of the Annual Corporate Governance Report CY 2024**

Greetings:

Dear **Hon. Regalado**,

We respectfully submit to your Honorable Office the Annual Corporate Governance Report (ACGR) for Calendar Year 2024 of our company, in compliance with the requirements set forth under **Insurance Commission Circular Letter No. 2020-72**.

In line with this, we are also submitting the required supporting documents as prescribed by the aforementioned circular, duly attached and labeled as follows:

- a. Latest Annual Report as **Annex "A"**;
- b. Latest Approved Annual Statement as **Annex "B"**;
- c. Company Announcement as **Annex "C"**;
- d. Articles of Incorporation as **Annex "D"**;
- e. Minutes of Annual Shareholder's Meeting as **Annex "E"**;
- f. Corporate Governance Policies as **Annex "F"**;
- g. Code of Conduct/Code of Discipline as **Annex "G"**;
- h. Sustainability Reports as **Annex "H"**;
- i. Updated list of members of the Board of Directors and Executive Officers as **Annex "I"**; and
- j. Other supporting documents to ACGR response, as **Annex "J"**.

In respect to other supporting documents, the following are likewise submitted as additional supporting documents:

- aa. Summary of Business Planning CY 2024;
- bb. Internal Audit Department Charter;
- cc. General Information Sheet;
- dd. QMS Manual
- ee. Retirement Plan with BIR Approval

In the light of the forgoing, we trust that the Honorable Office will find the above-stated documents in order. Should there be clarifications or inquiries, please do not hesitate to contact us at our email address at compliance@valuecarehealth.com or hotline: 8702-3388 loc. 3386.

For compliance.

Respectfully,


ELMER M. PALOMATA, MD
Chief Compliance Officer

ANNUAL CORPORATE GOVERNANCE REPORT 2024

COMPLIANT/NON-COMPLIANT		ADDITIONAL INFORMATION		EXPLANATION
Principle 1: The Company should be headed by a competent, working board to foster the long-term success and sustainability of the corporation in a manner consistent with its corporate objectives and long term best interest of its shareholders and stakeholders				
Recommendation 1.1				
1. The Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector	Compliant	Value Care Health System Inc (ValueCare) Board is composed of Directors with adequate knowledge, working experience, and expertise relevant to HMO's industry. Their respective qualifications and relevant work experience were submitted at the time of their nominations as directors. Furthermore, the Board is composed of a well-balanced mix of competence and expertise across key areas such as business, finance, operations, and regulatory and legal disciplines pertinent to the Company's industry. Each director is capable of adding significant value and exercising independent judgment. This ensures that the Board remains collectively and individually qualified to effectively fulfill its responsibilities and continue driving the Company's success.	Consolidated profile of elected officers General Information Sheet CY 2023	
2. Board has an appropriate mix of competence and expertise	Compliant		Consolidated profile of elected officers Corporate Governance Manual Chapter IV, Items No. 1.1, 1.2, and 1.3	
3. Directors remain qualified for their positions individually and collectively to enable to fulfill their roles and responsibilities and respond to the needs of the organization	Compliant	Competence and Qualifications of members of Board of Directors are found in VC's Corporate Governance Manual Particularity Article No. IV, item No. 1, 1.1 and 1.5.	Please refer to the Corporate Governance Manual, particularly Items No. 2.1, 2.2, and 2.3	
Recommendation 1.2				
1. Board is composed of a majority of non-executive directors	Compliant	The majority of the Board of Directors consists of non-executive members	Refer to the General Information Sheet CY 2024	
Recommendation 1.3				
1. Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors	Compliant	VC's Corporate Governance Manual, particularly Article XII, pages 20-21 provides members of the Board of Director to attend at least once a year to corporate governance training	Refer to Corporate Governance Manual	
2. Company provides in its Board of Charter or Manual on Corporate Governance an orientation program for first time directors	Non-Compliant	Provide link/reference to a document containing information on the orientation program or trainings of directors for the previous year including the number of hours attended and topics covered	The Board ensures that the Corporate Governance Manual will be updated to include training and orientation programs for first time directors	

3. Company has relevant annual continuing training for all directors	Non-Compliant		The BoD requires and enjoins all directors as well as its Executive Officers to attend training and orientation courses on Corporate Governance conducted by duly accredited training providers of the Insurance Commission.
Recommendation 1.4			
1. Board has a policy on board diversity	Compliant	The Company recognizes that a diverse board enhances decision-making. Thus, the board adopts a policy that promotes and encourages appointment of qualified female candidates to directorship.	Refer to the Policy on Board Gender Diversity
Recommendation 1.5			
1. Board is assisted in its duties by Corporate Secretary.	Compliant	The Board is assisted by a Corporate Secretary who is a separate individual from that of a Chief Compliance Officer and not a member of the Board of Directors	Refer to General Information Sheet CY 2024
2. Corporate Secretary is a separate individual from the Compliance Officer	Compliant		Refer to Board Minutes of the Meeting 4/08/2024
3. Corporate Secretary is not a member of the Board of Directors	Compliant	The Board has appointed and designated Atty. Marissa E. Magpusao , as Corporate Secretary.	
4. Corporate Secretary attends training on corporate governance	Non-Compliant	Provide information or link/reference to a document containing information on the corporate governance training attended including number of hours and topic covered.	Our Corporate Secretary commits to comply with, attend, and actively participate in all trainings and orientations related to corporate governance
Recommendation 1.6			
1. Board is assisted by a Compliance Officer	Compliant	The Board is assisted by a Compliance Officer who has a rank of Vice-President or its equivalent, and who is not a member of the board of directors.	Refer to the General Information Sheet CY 2024
2. Compliance Officer has a rank of Vice-President or an equivalent position with adequate stature and authority in the corporation	Compliant	The Board has appointed and designated Dr. Elmer M. Palomata as the Chief Compliance Officer	
3. Compliance Officer is not a member of the board	Compliant		

4	Compliance Officer attends trainings on corporate governance annually	Non-Compliant	Provide information or link/reference to a document containing information on the corporate governance training attended including number of hours and topic covered	Our Compliance Officer commits to comply with attend and actively participate annual trainings and orientations relative to corporate governance
Principle 2. The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders				
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	Our Corporate Governance Manual outlines the fundamental principles governing the duties and responsibilities of directors, emphasizing that they must act at all times in a manner that serves the best interests of the Company.	Refer to the Corporate Governance Manual
1. Board oversees the development,review and approval of the company's business objectives and strategy.		Compliant	Our Board oversees and monitors company's business strategy and objective as well as the implementation of programs or methodologies during board meetings duly held and called for that purpose. During the Board meetings, the board participates and discusses matters relative to operations, including company's challenges and appropriate actions	Minutes of Board Meeting 9/9/2024 Minutes of Board Meeting 10/9/2024 Minutes of Board Meeting 12/11/2024 Minutes of Board Meeting 4/08/2024 Minutes of Board Meeting 07/10/2024 Minutes of Board Meeting 07/31/2024
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		
1. Board is headed by a competent and qualified Chairperson		Compliant	Our Board of Directors is led by a competent and highly qualified Chairperson, Mr. Subroto Banerji. He meets all the required qualifications and is free from any disqualifications. Mr. Banerji brings with him an impeccable reputation and over 16 years of experience in healthcare service investments, demonstrating strong leadership and industry expertise.	Refer to the Consolidated Profile of Board of Director in the Annual Report CY 2024
1. Board ensures and adopts an effective succession planning program for directors, key officers and management		Compliant	The Board adopts an effective succession planning program for the directors for growth and increase in shareholder's value	Refer to Corporate Governance Manual, Chapter IV, Item No 1.6.
2. Board adopts a policy on the retirement for directors and key officers.		Compliant	The Board adopted the policy for Retirement that is in place in the corporate governance manual. The policy that shows the benefits for retirement is for approval	Refer to Corporate Governance Manual, Chapter IV, Item No 1.6.

1 Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	Compliant	The Board has adopted a policy for the remuneration of Directors and Officers.	Refer to Corporate Governance Manual, Chapter IV, Item No. 2.7.
2 Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	The Board has adopted a remuneration policy for members of the Board, including key considerations identified by IC, like: a. level of remuneration shall be commensurate to the responsibilities and its roles; b. no director should participate in deciding his remuneration; c. remuneration payout schedule should be sensitive to risk outcomes over a multiple year horizon.	Refer to Corporate Governance Manual, Chapter IV, Item No. 2.7.
3 Directors do not participate in discussion or deliberation involving his/her own remuneration.	Compliant	The Company adopts a policy that a director is not allowed to participate in discussion or deliberation.	Refer to Corporate Governance Manual, Chapter IV, Item No. 2.7.
1 Board has a formal and transparent board nomination and election policy.	Compliant	The Board, through its Corporate Governance Manual adopts a formal and transparent policy on the nomination and election of directors. This policy outlines the procedures for nomination and voting, ensuring the active participation of both majority and minority shareholders. It also details the process for determining the qualifications and disqualifications of candidates for directorship, thereby promoting accountability, fairness, and integrity in board appointments.	Refer to Corporate Governance Manual, Chapter IV, Item No. 1.5.
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 nomination from minority shareholders	Compliant		
4 Board nomination and election policy includes how the board reviews nominated candidates	Compliant		
5 Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of the directors	Compliant		
6 Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company	Compliant		
1 Board has the overall responsibility in ensuring that there is a group-wide policy system and governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	The Board has adopted a policy for Related-Party Transaction which covers all material and relevant information regarding unusual and/or infrequently occurring transactions.	Refer to the Related-Party Transaction Policy
2 RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions	Compliant		

3 RPT policy encompassess all entities within the group, taking into account their size, structure, risk, profile and complexity of the operations.	Compliant	The policy likewise covers all kind of transaction relative to RPT, either within the group or not, and taking into consideration the structure, profile risk and complexity of the operation.	
1. Board is primarily responsible for approving the selection of Management led by Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	The Board select and appoint the management led by Chief Executive Officer thru the existing Corporate Governance and Sustainability Committee.	Refer to the General Information Sheet CY 2024. Refer to the Annual Report CY 2024.
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the head of the other control functions (Chief Risk Officer, Chief Compliance Officer and Audit Executive)	Compliant	The Corporate Governance Manual outlines the roles and responsibilities of the Board, including the critical duty of evaluating the performance of key management personnel such as the Chief Executive Officer (CEO), Chief Risk Officer (CRO), Compliance Officer, and Chief Audit Executive	Refer to the Corporate Governance Manual, Item No. 6.
1. Board establishes an effective performance management framework that ensures that Management including the Chief Executive Officer (CEO) performance is at par with the standards set by the Board and Senior Management.	Compliant	The Company implements a Corporate Governance Assessment and Monitoring Policy to ensure that established performance standards align with the Company's strategic objectives and best serve its overall interests	Refer to the Corporate Governance Manual Chapter X
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant	The Company adopts a Corporate Governance Assessment and Monitoring Policy designed to systematically evaluate the effectiveness of its governance practices. This policy ensures that performance standards remain aligned with the Company's strategic objectives and overarching corporate interests, while promoting accountability, transparency, and continuous improvement across all levels of governance.	Refer to the Corporate Governance Manual Chapter X
1. Board oversees that an appropriate internal control system is in place	Compliant	The Board adopts efficient internal control framework which includes mechanism for monitoring and managing potential conflict of interest between and among management member and shareholders.	Refer to the Internal Policy Framework
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest if the Management members and shareholders	Compliant		Refer to the Internal Policy Framework.

3. Board approves the Internal Audit Charter	Compliant	The Board adopts an Internal Audit Charter designed to assess and evaluate the effectiveness of the company's existing controls, while ensuring the independence of the audit function	Refer to Internal Audit Department Charter
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 adopts Enterprise Risk Management Framework that provides a mechanism on how to identify, monitor and assess business risks	Refer to the Enterprise Risk Management Framework
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	In support to risk management framework, our company secure certification from International Standard for Organization (ISO)	Refer to the QMS Manual
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties	Compliant	Our Corporate Governance Manual (Board Charter) provides a clear and distinct roles, and responsibilities, including accountabilities for each and every board members ensuring to carry out their respective fiduciary duties	Refer to the Corporate Governance Manual, Chapter IV, Item No. 1.2
2. Board Charter serves as a guide to the directors in the performance of their functions	Compliant	Our Corporate Governance Manual delineate the roles and duties for each and every director whether executive or non-executive director. It establishes specific roles and duties that will enables them to conform with the standard diligence required in performing such function.	Refer to the Corporate Governance Manual, Chapter IV, Item No. 1.2.
3. Board Charter is publicly available and posted in the company websites	Compliant	To ensure that our Company comply with the IC's mandate, our Corporate Governance Manual is uploaded and posted in our existing Company website	Refer to valuecarehealth.com
<p>Principle 3. Board Committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit risk management related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition functions and responsibilities of all committees established should be contained in a publicly available Committee Charter</p> <p>Recommendation 3.1</p>			

1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	to effectively ensure that the Board performs their roles and duties according to the Insurance Commissioner's mandate, the Board established the following board committees: Executive Committee Nomination Committee Corporate Governance and Sustainability Committee Board Audit and Compliance Committee Board Risk Oversight Committee Related Party Transaction Committee	Refer to the Corporate Governance Manual Refer to the Annual Report CY 2024 Refer to the Minutes of Meeting 10/9/2024
Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight capacity over the company's financial reporting, internal control system, internal and external audit processes and compliance with applicable laws and regulations	Compliant	Our Board Audit and Compliance Committee is tasked to oversee our internal control framework, including company's financial reporting, compliance reportorial requirements, both external and internal processes The Audit Committee as enshrined in the Good Governance Manual, has the authority to propose the appointment or removal of the external auditor.	Refer to Corporate Governance Manual Item No 3.2 Refer to CGM Annex 2. Refer to Internal Audit Charter
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	Kindly refer to the Valuecare Health System Inc. Good Governance Manual, particularly Article 3, Board-Committees, Item No. 3.2, Board Audit and Compliance Committee	Refer to Corporate Governance Manual Item No 3.2 Refer to CGM Annex 2. Refer to Internal Audit Charter
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance	Compliant		Refer to the Consolidated Profile of Board Members in the Annual Report CY 2024.
4. The Chairman of the Audit Committee is not the Chairman of the Board or any other committee	Compliant	The Chairman of the Board Audit and Compliance Committee is Mr. Owen Y. Lee , an independent director, who is neither a chairman of the board nor and an executive director.	Refer to Consolidated Profile of Board Members in the Annual Report CY 2024 Refer to the Minutes of Meeting 10/9/2024
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nominations and Remuneration Committee	Compliant	To conform with Good Governance, our Board created and established a Corporate Governance and Sustainability Committee (formerly Nomination and Remuneration Committee) to support and ensure the Board's commitment in performing its roles and duties as prescribed by the Corporate Governance Manual As provided in the Corporate Governance Manual, the Board undertakes steps or process by which the Board and its member will adhere to the mandates of IC.	Refer to the Corporate Governance Manual Item No 3.1 Refer to the CGM Annex 1

2. Corporate Governance Committee is composed of at least three member, majority of whom should be independent directors	Compliant	Corporate Governance and Sustainability Committee composition: Chairman: Dr. Samuel D. Ang Member: Mr. Kevin Wei Chung Hoh Mr. Subroto Banerji Mr. Owen Y. Lee	Refer to the Minutes of Meeting dated 10/9/2024
3. Chairman of the Corporate Governance Committee is an independent director.	Non-Compliant	Provide an information or link/reference to a document containing information on the Chairman of Corporate Governance and Sustainability Committee	While our company designate the Chairmanship to Dr. Samuel D. Ang, who is a non-executive director, the latter is not an independent director. Hence, moving forward, our company will designate chairmanship to an Independent Director.
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of the company's Enterprise Risk Management system to ensure its functionality and effectiveness	Compliant	The Board thru our Corporate Governance Manual has created a Board Risk Oversight Committee (BROC) which is tasked to oversee our company's enterprise risk management system to uphold the mandate of Insurance Commission, and ensure quality objective is being reached without compromising the company's interest	Refer to the Corporate Governance Manual, Item No. 3.3 Refer to the CGM Annex 3
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman	Compliant	Board Risk Oversight Committee Composition Chairman: Mr. Kei Wei Chung Hoh Member: Mr. Subroto Banerji Dr. Samuel D. Ang Mr. Owen Y. Lee	Refer to the Minutes of Meeting dated 10/9/2024
3. The Chairman of BROC is not the Chairman of the Board or of any Committee.	Non-Compliant	Provide an information or link/reference to a document containing information on the Chairman of Board Risk Oversight Committee.	The Chairmanship of BROC is given to Mr. Kevin Wei Chung Hoh due to who is likewise the Chairman of the RPT Committee
4. At least one member of the BROC has relevant through knowledge and experience on risk and risk management	Compliant	Mr. Owen Y. Lee is an independent director and a member of the Board Risk Oversight Committee (BROC). He brings substantial knowledge and experience in risk management, particularly within the context of financial institutions.	Refer to the Minutes of Meeting dated 10/9/2024 Refer to the Consolidated Profile of Members in the Annual Report Cy 2024.
Recommendation 3.5			
1. The Board establishes a Related Party Transaction (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	The Board created a Related-Party Transaction Committee that is aimed to monitor, review, identify and screen all transactions in furtherance of the company's interest, and mitigate, if not eliminate possible conflict of interest between members, and stakeholders	Refer to the Corporate Governance Manual Item No. 3.4 Refer to the CGM Annex 4

2	RPT Committee is composed of atleast three non-executive directors, majority of whom should be independent, including the Chairman.	Compliant	The Committee member is composed of atleast 3 non-executive directors, majority of whom are independent and non-executive, such as the following: Chairman : Mr. Kevin Wei Chung Hoh Member : Mr. Wing Kuen Moses Hee Dr. Samuel D. Ang Mr. Owen Y. Lee (Independent)	Refer to the Minutes of Meeting dated 10/9/2024
Recommendation 3.6				
1.	All established committees have Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	Our Corporate Governance Manual provides all Committee Charters, and its respective purposes, memberships, operations, and reporting process are clearly stated therein.	Refer to the Corporate Governance Manual, Item No. 3, 3.1, 3.2, 3.3, 3.4, and 3.5.
2.	Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	As provided in the Corporate Governance Manual, performance of the Committees is evaluated and rating as follows: 1-Poor, 2-need for improvement, 3-less satisfactory, 4-satisfactory and 5-superior.	Refer to the Corporate Governance Manual Article X.
3.	Committee Charters were fully disclosed on the company website	Compliant	Charters for each and every Committee is posted on the company's website.	Refer to the valuecarehealth.com
Principle 4. To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities including sufficient time to be familiar with the corporation's business. Recommendation 4.1				
1.	The Directors attends and actively participates in all meetings of the Board, Committee and shareholders in person or through tele/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	Our Company articles of incorporation, as well as our corporate by-laws contains information regarding the process on how the Directors attends and participates in any kind of board meeting.	Minutes of the Board Meeting dated 9/9/2024 Minutes of the Board Meeting dated 10/9/2024 Minutes of the Board Meeting dated 4/8/2024 Minutes of the Board Meeting dated 7/10/2024 Minutes of the Board Meeting dated 7/31/2024
2.	The directors review the meeting for all Board and Committee meetings.	Compliant	The Minutes of Meeting (MoM) is the document which contains any information relative to the conduct of the meetings as well as the manner of participation by all directors. The Minutes of Meeting reflects the manner as to how the BoD review the meetings.	Minutes of the Board Meeting dated 9/9/2024 Minutes of the Board Meeting dated 10/9/2024 Minutes of the Board Meeting dated 4/8/2024 Minutes of the Board Meeting dated 7/10/2024 Minutes of the Board Meeting dated 7/31/2024
3.	The directors asks the necessary questions or seek clarification and explanations during the Board and Committee meetings.	Compliant	Resolutions were based from the clarifications, explanations during Board Meetings	Minutes of the Board Meeting dated 9/9/2024 Minutes of the Board Meeting dated 10/9/2024 Minutes of the Board Meeting dated 4/8/2024 Minutes of the Board Meeting dated 7/10/2024 Minutes of the Board Meeting dated 7/31/2024
Recommendation 4.2				

1. Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals' views, and oversee the long-term strategy of the company.				Compliant	There are no non-executive directors who concurrently serve as directors to other Insurance Commission Regulated Entities, and publicly-listed companies.	Refer to the Consolidated Profile of Members in the Annual Report CY 2024
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	The submission of a Bio-data or Curriculum Vitae serves as a formal notification that enables the Company to verify whether an incumbent director holds a directorship position in another organization.	Refer to the Consolidated Profile of Members in the Annual Report CY 2024.
Principle 5. The board should endeavor to exercise an objective and independent judgement on all corporate affairs.						
Recommendation 5.1						
1. The Board is composed of at least twenty percent (20%) independent directors				Compliant	There is one (1) independent director out of five members of the BoD as of December 2024	Consolidated Profiles of members of BoD in the Annual Report CY 2024
Recommendation 5.2						
1. The independent directors possess all the necessary qualification and none of the disqualification to the position.				Compliant	The Independent Director possess necessary qualifications and none disqualifications to hold the position.	Consolidated Profiles of members of BoD in the Annual Report CY 2024. Corporate Governance Manual, Chapter IV, Item 2.3.
Recommendation 5.3						
1. The independent director serve for a maximum cumulative term of nine years.						
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.				Compliant	Our Good Governance Manual provides a limit for the number of years an independent director can have in our company. As far as Independent Director is concerned, Mr. Owen Y. Lee possesses a qualification that he serves our company as Independent Director for not more than 9 years. This is proven by his profile in our company website.	Refer to the Corporate Governance Manual, Chapter IV, Item No. 2.4.
For other covered entities, all previous terms served by existing Independent Directors prior to the effectivity of this Circular shall not be included in the application of the term limit prescribed in this item.						
2. The company bars an independent director from service in such capacity after the term limit of nine years.				Compliant	Our Good Governance Manual provides a qualification and disqualification for an independent director.	Refer to the Corporate Governance Manual, Chapter IV, Item No. 2.3

3 The instance that the company retains an independent director in the same capacity after nineyears, the board submits to the Insurance Commission a formal written justification and seek shareholders' approval during the annual shareholders' meeting.		Compliant	There are no instance in our Company which retains an independent director for more than nine (9) years, and there is no submission prior to that in the Insurance Commission, as well as execution of formal justification on this kind of event.	Refer to the Corporate Governance Manual, Chapter IV, Item No. 2.3
Recommendation 5.4				
1 The position of the Chairman of the Board and Chief Executive Officers are held by separate individuals	Compliant	The Chairman of the Board is Mr. Subroto Banerji , and the President and CEO is Mr. Armando S. Macalino .	Refer to the General Information Sheet CY 2024.	
2 The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities	Compliant	ValuCare's Corporate Governance Manual explicitly shows the roles and duties of the Chairman and the Chief Executive Officer. The functions are separate and distinct from each other.	Refer to the Corporate Governance Manual, Item No. 2.5 - Chairman of the BoD Item No. 5 - Chief Executive Officer	
Recommendation 5.5				
1 If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors.	Compliant	VC's CGG Manual distinctively shows and illustrates the key functions of Independent Director, or where the role requires or allows that the chairmanship is held by the Chief Executive Officer	Refer to the Corporate Governance Manual Consolidated Profiles of the Member of the BoD in the Annual Report CY 2024 Refer to the General Information Sheet CY 2024	
Recommendation 5.6				
1 Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberation the same	Compliant	No abstentions were required or observed as no deliberations involving material transactions or conflicts of interest that could impact the corporation took place	Refer to Policy of Directors Policy in Conflict of Interest	
Recommendation 5.7				
1 The non-executive directors (NEDs) have a separate periodic meetings with the external auditor and heads of internal audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation.	Non-Compliant	Provide proof and details of said meeting, if any Provide information on the frequency and attendees of the meeting	Our Company will provide a separate periodic meetings with the external auditor, and heads of internal audit, compliance and risks functions, without the presence of any executive directors.	
2 The meetings are chaired by the lead independent director.	Non-Compliant		Our Company will ensure the attendance and participation by the lead independent director.	
Principle 6 The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluation to appraise its performance as a body, and				
Recommendation 6.1				

1. The Board conducts an annual assessment of its performance as a whole.	Non-Compliant		Although the annual performance assessment process is formally established within the Company's governance framework, the actual conduct of the assessment was not carried out during the current period due to the ongoing management transition. The shift in leadership and organizational restructuring have temporarily hindered the execution of routine evaluation activities.
2. The performance of the Chairman is assessed annually by the Board	Non-Compliant		
3. The performance of the individual member of the Board is assessed annually by the Board.	Non-Compliant	Provide proof of annual assessments conducted for the whole board, the individual members, the Chairman and the Committee.	
4. The performance of each committee is assessed annually by the Board	Non-Compliant		
5. Every three years, the assessment are supported by an external facilitator.	Non-Compliant	Identify the external facilitator and provide proof of use of an external facilitator.	The Company acknowledges the importance of regularly assessing its performance to ensure strategic alignment, operational efficiency, and accountability at all levels. Management is committed to resuming the annual assessment process at the earliest appropriate time and will take the necessary steps to institutionalize its timely implementation.
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committee	Compliant	Our Good Governance Manual provides a criteria and process to determine performance of the Board including its members and the committee members	Refer to the Corporate Governance Manual, Corporate Governance Assessment and Monitoring
2. The system allows for a feedback mechanism from the shareholders	Compliant	Our Company adopts an alternative dispute resolution mechanism, whistleblowing policy, and 24hrs email as a means and modes to gather feedback from the shareholders	Refer to the Alternative Dispute Mechanism Refer to Whistleblowing Policy Refer to the Company Website
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account in the interest of all stakeholders			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company	Compliant	The Board has adopted a comprehensive Code of Discipline that establishes clear standards for professional conduct and ethical behavior. It also outlines the procedures for enforcing these standards, including the associated disciplinary actions and penalties for non-compliance.	Refer to Code of Discipline, Item No. 4.4, 4.6, 4.7, 4.8, and 4.11, 4.12, 4.13, 4.14, 4.16, and 4.17.
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	The Code of Discipline covers not only company employees, but also company officers, including senior and junior ranks	Refer to Code of Discipline
3. The Code is disclosed and made available to the public through the company website.	Compliant	The Code of Discipline is uploaded on the company website and made available to the public.	Refer to the Company Website

Recommendation 7.2

1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	The Company created and adopted with full implementation of the Code of Discipline	Refer to the Code of Discipline
2. Board ensures the proper and efficient implementation and monitoring of company internal policies	Compliant	The Board ensures the implementation and monitoring of internal policies by way Key Performance Indicator (KPIs), feedback mechanism, trainings and awareness and audit	Refer to the Corporate Governance Manual

Disclosure and Transparency

Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with the 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 defines fair and complete picture of a company's financial condition, results and business operations	Compliant	Corporate Governance Manual provides a disclosure about policies and procedures to ensure reliable and timely reporting to stockholders, and other stakeholders	Refer to Corporate Governance Manual Chapter IX, Shareholder's Right and Protection Minutes of the Board Meeting dated 9/9/2024 Minutes of the Board Meeting dated 10/9/2024 Minutes of the Board Meeting dated 4/8/2024 Minutes of the Board Meeting dated 7/10/2024 Minutes of the Board Meeting dated 7/31/2024
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Recommendation 8.3

1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgement	Compliant	Policy of Conflict of Interest is created and annual declaration has been made	Refer to the Policy of Conflict of Interest
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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 judgement	Compliant	Policy of Conflict of Interest is created and annual declaration has been made	Refer to the Policy of Conflict of Interest
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Recommendation 8.4

1. Company provide 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 Revised Corporation Code.	Non-Compliant	While the Board has established policies on remuneration, termination, and retirement for the company, there is a need to review the ASEAN Corporate Governance Scorecard and the Revised Corporation Code. This review is essential for crafting or refining policies that align with the mandates of the ACGS. Such alignment will enhance transparency and ensure that	The policy involving Asean Corporate Governance Scorecard (ACGS) is pending for the approval of the Board
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2. Company provides a clear disclosure of its policies and procedure for setting Executive remuneration, including the level and mix of the same in Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.	Non-Compliant	Investors have a clear understanding of the company's expenditures	
3. Company discloses the remuneration on an individual basis, including termination and retirement provision	Compliant	Provide breakdown of director remuneration and executive compensation, particularly the remuneration of CEO	Refer to the Corporate Governance Manual, Chapter IV, Item No 2.7.
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	Our Company has established a policy on the Related Party-Transaction to ensure that an unusual or infrequently occurring transactions is disclosed to the shareholders.	Refer to the Related-Party Transaction Policy
2. Company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.	Compliant	Materials relevant to Related-Party Transaction are submitted to the Board for their review, and discussion in their meetings	Refer to the Related-Party Transaction Policy
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG)	Compliant	The Board adopts corporate governance policies, programs, and procedures to ensure effective oversight, ethical conduct, and regulatory compliance throughout the organization. These policies are designed to guide decision-making, promote transparency, protect shareholder interests, and uphold the highest standards of corporate integrity, and the same is posted in the company's website to ensure strict adherence.	Refer to the Corporate Governance Manual on our company website. Refer to valuecarehealth.com
2. Company's MCG is posted in the company website	Compliant		
Disclosure and Transparency			
Principle 9 The company should establish standards for the appropriate selection of external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors	Compliant	Our Corporate Governance Manual, Audit Committee Charter streamline the process of approving, recommending the appointment, removal and re-appointment of external auditors.	Refer to the Corporate Governance Manual, including Annex 2, 7 and 8

2. The appointment, reappointment, removal and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	The Company has appointed an external auditor, and this was duly approved by the majority members of the board, and ratified by the shareholders. The external auditor of the Company remains the same.	Refer to the Corporate Governance Manual
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.	Not Applicable	Nothing to disclose to the regulators and to the public since we did not remove nor change the external auditor. In fact we have reappointment of our external auditor.	
Recommendation 9.2			
1. The Audit Committee Charter includes the Audit Committee's responsibility on: <ul style="list-style-type: none"> I. Assessing the integrity and independence of external auditors; II. Exercising effective oversight to review and monitor the external auditor's independence and objectivity; and III. Exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine profession and regulatory requirement 	Compliant	<p>The following are the responsibility of the Board Audit and Compliance Committee:</p> <ul style="list-style-type: none"> a. Provide oversight on senior management's activities in managing activities in managing credit, market, liquidity, operational, legal and other risks of the corporation; b. Provide oversight on the works of the corporations internal and external auditors; c. Review and approve audit scope and frequency, and the annual internal audit plan; d. Discuss with external auditor before the audit commences the nature and scope of the audit; e. Responsible for the setting-up of an internal audit department and consider the appointment of the internal audit head as well as an independent external auditor, the audit fee and any question of resignation or dismissal; f. Monitor and evaluate the adequacy and effectiveness of the corporation's internal control system; g. Receive and review reports of internal and external auditors and regulatory agencies, where applicable and ensure that management is taking appropriate corrective actions in a timely manner in addressing control and compliance function with the regulatory agencies; 	Refer to the Corporate Governance Manual, Item No. 3.2.
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis	Compliant		
Recommendation 9.3			

1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with potential conflict of interest;	Compliant	Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with potential conflict of interest thru the Audited Financial Statements 2023	Refer to the audited financial statement CY 2024
2. Audit Committee stays alert for any potential conflict of interest situation given the guidelines or policies on non-audit services which could be viewed as impairing the external auditor's objectivity	Compliant	Audit Committee undertakes to oversee any potential conflict of interest on non-audit services	Refer to Audit Committee Charter
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 under sustainability	Compliant	Disclose or provide link on the company's policies and practices on the disclosure of non-financial information including EESG issues	Refer to the Sustainability Reports
2. Company adopts a globally reconciled standard/framework in reporting sustainability and non-financial issues	Compliant	There is a Sustainability Report for our compliance	Refer to the Sustainability Reports
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	The Company utilizes its official website as a key communication platform for disseminating timely and relevant information to stakeholders, ensuring transparency, accessibility, and effective stakeholder engagement	Kindly refer to the Company's Website: https://valucarehealth.com/
Principle 12 To ensure 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. The company has an adequate and effective internal control system in the conduct of its business	Compliant	Our Company adopts adequate and efficient internal control system that oversight and control risks surrounding the business. Indicate frequency of review of the internal control system	Refer to the Internal Control Framework

2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	The Company adopts the principles of Enterprise Risk Management (ERM). The COSO "Enterprise Risk Management-Integrated Framework" defines ERM as "a process effected by an entity's board of directors, management and other personnel applied in strategy setting and across the enterprise, designed to identify potential events that may affect the entity, and manage risk to be within its risk appetite, to provide reasonable assurance regarding the achievement of entity objectives	Refer to the Enterprise Risk Management Framework
Recommendation 12.2 The company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations	Compliant	Our Company has established a Board Audit and Compliance Committee as part of its commitment to upholding sound corporate governance and ensuring adherence to all applicable laws, rules, and regulatory requirements. This Committee plays a critical oversight role by monitoring the effectiveness of internal controls risk management practices, and the integrity of financial reporting processes. To further support these objectives, the Company has engaged the services of an independent external auditor, Maceida Valencia & Co., whose role is to provide an objective and professional assessment of the Company's financial statements and compliance practices	Refer to the Corporate Governance Manual Refer to the Audit Committee Charter
Recommendation 12.3 1. The company has a qualified Chief Audit Executive (CAE) appointed by the Board 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.	Non-Compliant	Identify the Company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his and her responsibilities.	While the company has established both internal and external audit functions, the formal appointment and designation of a Chief Audit Executive (CAE) has not yet been finalized. Nonetheless, the company remains committed to strengthening its internal control and governance frameworks, and assures stakeholders that the designation and appointment of a qualified CAE is a priority and will be undertaken moving forward
3. In case of 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	Our Internal Audit is not an outsourced entity. But a regular employee, who is an independent and senior management personnel	
Recommendation 12.4			

1. The company has a separate risk management function to identify, assess and monitor risk exposure.	Non-Compliant	Provide information on the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background	The Board endeavors to select, appoint and/or designate a Chief Risks Officers according to the qualification established in the good governance manual
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Non-Compliant		
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize protect and facilitate the exercise of their rights			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance	Compliant	Our Corporate Governance Manual provides basic shareholder's right.	Refer to the Corporate Governance Manual, Chapter X.
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	The basic rights of any shareholders is posted in the company's website	
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholder's Meeting with sufficient and relevant information at least 21 days before the meeting.	Compliant	Notice of Annual or Special Stockholder Meeting is sent by the Secretary 2 weeks prior to the date of meeting to each stockholder at his last known address	Refer to the Articles of Incorporation, and By-Laws
		Stockholders' approval for remuneration or any changes thereof is included in the agenda of the meeting	Minutes of the Board Meeting dated 9/9/2024 Minutes of the Board Meeting dated 10/9/2024 Minutes of the Board Meeting dated 4/8/2024 Minutes of the Board Meeting dated 7/10/2024 Minutes of the Board Meeting dated 7/31/2024
		Provide link to the Agenda included in the company's Information Sheet	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	During its meeting the Board, including its stockholders participated in the nomination and election of corporate officers	Minutes of the Board Meeting dated 9/9/2024 Minutes of the Board Meeting dated 10/9/2024 Minutes of the Board Meeting dated 4/8/2024 Minutes of the Board Meeting dated 7/10/2024 Minutes of the Board Meeting dated 7/31/2024
2. Minutes of the Annual and Special Shareholder's Meetings are available on the company website within five business days from the end of the meeting	Compliant	Provide link to minutes of meeting in company website	Minutes of the Board Meeting dated 9/9/2024 Minutes of the Board Meeting dated 10/9/2024 Minutes of the Board Meeting dated 4/8/2024 Minutes of the Board Meeting dated 7/10/2024

		Indicate voting results for all agenda items including the approving, dissenting and abstaining votes	Minutes of the Board Meeting dated 11/31/2024
		Indicate also if the voting on resolutions was by poll. Include whether there was opportunity to ask question and the answers given, if any	
Recommendation 13.4			
1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	The Board established an alternative dispute resolution (ADR) system and a conflict resolution environment that will minimize conflicts or differences with shareholders and key stakeholders, and will encourage their fair, efficient and equitable resolution, thus the creation of the Alternative Dispute Resolution (ADR) Policy	Refer to the Policy on the Alternative Dispute Resolution
2. The alternate dispute mechanism is included in the company's Manual on Corporate Governance	Compliant	Provide link/reference to where it is found in the Manual on Corporate Governance	
Duties to Stockholders			
Principle 14. The right of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interest are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights			
Recommendation 14.1			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability	Compliant	As provided in the Corporate Governance Manual, Stakeholder refers to group owners, corporate officers, employees, creditors, and regulated bodies, and clients	Refer to the Corporate Governance Manual
Recommendation 14.2			
1. Board establishes clear policies and programs to provide mechanism on the fair treatment and protection of stakeholders	Compliant	As outlined in the Corporate Governance Manual, the Board of Directors, Management, and employees of the Company affirm their commitment to uphold the principles and provisions set forth in the Manual. They recognize the CG Manual as a vital guide for principled decision-making and ethical conduct in the performance of their respective duties and responsibilities toward the Company's shareholders and other stakeholders. Accordingly, they pledge to adhere to its provisions with the overarching goal of fostering transparency, accountability, and fairness in all Company dealings and transactions.	Refer to the Corporate Governance Manual
Recommendation 14.3			

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.	Compliant	Our Company thru our website provides a trunkline where any stakeholders can contact our representative. In addition, should any landline is not reachable, an alternative channel is provided via email and social platforms.	Refer to the Company's Website
Principle 15: A mechanism for employee participation should be developed to create a symbolic environment, realize the company goals and participate in its corporate governance process.			
Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	The Board has established the following policies which encourage the participation of the employees to wit: a. Code of Discipline. b. Policy on Non-retaliation, c. Policy on Verbal Abuse, d. Policy on Whistle Blower, e. Policy on Board Member Gender Diversity f. Policy on Tenure Dictatorship g. Policy on Anti-Bribery and Corrupt Practices h. Policy on Directors' Conflict of Interest i. Policy on Related-Party Transaction	Refer to the Company Website
Recommendation 15.2			
1 Board sets the tone and makes a stand againsts corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct	Compliant	Our Code of Discipline provides that an act of solicitation or acceptance of gifts is sanctioned, and that all employees are completely prohibited from soliciting, directly or indirectly, any gift or gratuity, favor or entertainment, loan or anything of monetary value of any person during the course of employment	Refer to the Code of Discipline Item No. 4, 14 15, 4 14 15.1, 4 14 15.2, and 4 14 15.3.
2 Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture	Compliant	Policies and Programs are disseminated thru our email sent by the HR Department to formally inform employees, and the Board as to the existence of such.	Refer to the Code of Discipline
Recommendation 15.3			
1 Board establishes a suitable framework for whistleblowing that allows employees freely communicate their concerns about illegal or unethical practices, without fear and retaliation	Compliant	Board establish a suitable framework for whistleblowing that allows employees freely communicate their concerns about illegal or unethical practices, without fear and retaliation thru the WhistleBlowing and Retaliation Policy	Refer to the Whistleblowing Policy Refer to the Retaliation Policy

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	Board establish a suitable framework for whistleblowing that allows employees freely communicate their concerns about illegal or unethical practices, without fear and retaliation thru the WhistleBlowing and Retaliation Policy.	
	Compliant	Provide contact details to report any illegal or unethical behavior	Refer to the Whistleblowing Policy, particularly disclosure channel.
	Compliant	Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing	
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 interdependence between business and society, and promotes a mutually beneficial relationship what allows the company to grow its business, while contributing to the advancement of the society where it operates	Compliant	Company's Good Governance Manual provides the importance of interdependence between business and society	Refer to the Company Website

CERTIFICATION

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

Signed in the City of QUEZON CITY on the 22 MAY 2025 of 2025.

WING KUEN MOSES HEE
Chairman of the Board
Signature and Printed Name

ATTY. NASHA JEMIMAH REYES-FERRER

Corporate Secretary
Signature and Printed Name
OWEN Y. LEE
Independent Director
Signature and Printed Name

DR. ELMER PALOMATA
President and CEO
Signature and Printed Name
DR. ELMER PALOMATA
Corporate Governance Compliance Officer
Signature and Printed Name

SUBSCRIBED AND SWORN to before me this 22 MAY 2025 day of 2025, by 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.	Place and Date
1 WING KUEN MOSES HEE	K4832496E	3/19/2024, Manila
2 DR. ELMER PALOMATA	236433031	3/13/2022, Manila
3 ATTY. NASHA JEMIMAH REYES-FERRER	89808685B	3/13/2022, Manila
4 OWEN Y. LEE		
5		
6		

NOTARY PUBLIC

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Book No. 217
Series of 2025.

ATTY. FELIZANO M. IBARRA
Notary Public for Q.C./Until Dec. 31, 2025
Roll No. 80835
PTR No. 6986788D/Jan.07, 2025/Q.C.
IBP No. 331161(2024-2025)/Q.C.
MCLE Comp. No. 1111-00000230-41310022-041112025

Admin. Matter No. NP. 088(2025-2026)
Quirino Highway Brgy., Kaligayahan Q.C.