

**AD REFERENDUM RESOLUTION
VALUE CARE HEALTH SYSTEMS, INC.
16 October 2025**

WHEREAS, VALUE CARE HEALTH SYSTEMS, INC. (the '**Corporation**') is a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at 33 Meralco Avenue, Barangay San Antonio, Pasig City;

WHEREAS, the Chairman, Mr. Wing Kuen Moses Hee, had informed the Board of Directors of the urgent need to comply with the directive of the Insurance Commission as well as to designate authorized representatives in order for the Corporation to participate in public biddings of any corporate accounts;

WHEREAS, the Board agreed to approve such matter in an Ad Referendum Resolution, provided that the same shall be ratified at the next board meeting;

NOW, THEREFORE, upon the approval of at least a majority of the members of the Board, the Board approved and resolved as follows:

1. Cash Infusion pursuant to the Insurance Commission's letter-findings dated 25 September 2025

"WHEREAS, pursuant to Insurance Commission Circular Letter ("**IC-CL**") 2016-41 dated 29 July 2016, the Insurance Commission ("**IC**") issued letter-findings dated 25 September 2025 entitled "*2024 Audited Financial Statements Verification*" ("**IC-Letter-Findings**"), wherein **VALUE CARE HEALTH SYSTEMS, INC.** (the "**Corporation**") was "*DIRECTED to infuse P53,951,449.10 to cover the net worth deficiency within thirty (30) days*" from receipt of the IC-Letter-Findings;

"WHEREAS, in order to be compliant with IC-CL 2016-41 and the IC-Letter-Findings, the cash infusion of at least Fifty-Three Million Nine Hundred Fifty-One Thousand Four Hundred Forty-Nine Philippine Pesos and Ten Centavos (P53,951,449.10) has to be by way of contingency surplus;

"NOW, THEREFORE, in consideration of the foregoing premises, upon motion duly made and seconded, the majority of the Board of Directors hereby approve and adopt the following resolutions:

"RESOLVED, that the Corporation is hereby authorized to call for additional capital contribution from the stockholders in an amount not less than Fifty-Three Million Nine Hundred Fifty-One Thousand Four Hundred Forty-Nine Philippine Pesos and Ten Centavos (P53,951,449.10);

“RESOLVED, FURTHER, that the additional capital of not less than Fifty-Three Million Nine Hundred Fifty-One Thousand Four Hundred Forty-Nine Philippine Pesos and Ten Centavos (P53,951,449.10) shall be infused as contingency surplus in order to address and comply with the net worth requirement under IC-CL 2016-41 and the IC directive under the IC-Letter-Findings;

“RESOLVED, FURTHER, that the Corporation is authorized to execute the documents and/or instruments necessary or incidental to give full force and effect to the infusion of contingency surplus, including without limitation, capital contribution agreements;

“RESOLVED, FURTHER, that pursuant to IC-CL No. 2016-41 in relation to IC-CL No. 24-2005, a health maintenance organization seeking to infuse capital to correct its margin of solvency deficiency and capital impairment is required to execute an Undertaking waiving the provisions of the laws on secrecy of bank deposits, specifically Republic Act No. 1405 and Republic Act No. 6426, as amended (**“Undertaking”**);

“RESOLVED, FURTHER, that the Corporation hereby appoints and authorizes its President and Chief Executive Officer, **Dr. Elmer M. Palomata** (**“Authorized Representative”**), to process, sign, execute, issue, and/or deliver, for and on behalf of the Corporation, all the documents, papers, and instruments necessary or incidental for the foregoing capital contribution by way of contingency surplus and Undertaking;

“RESOLVED, FURTHER, that the Corporation hereby gives and grants unto the Authorized Representative and his assigns full power and authority to do and perform all and every act and thing whatsoever required and necessary to be done in and about premises, as fully to all intents and purposes, as the Corporation might or could do if personally present, with the power of substitution and delegation;

“RESOLVED, FURTHER, that all things/acts done and documents executed and entered into by the Authorized Representative or his substitute pursuant to and in accordance with the foregoing authorities are hereby confirmed, affirmed and ratified;

“RESOLVED, FINALLY, that the foregoing resolutions shall continue and remain in full force and effect until revoked and/or amended by a subsequent resolution of the Corporation’s board of directors.”

2. Participation in Public Bidding of Corporate Accounts

"RESOLVED, that the Corporation be authorized to participate in the public bidding of any corporate accounts for the healthcare program of its employees. For this purpose, **DR. ELMER M. PALOMATA**, President and Chief Executive Officer; **MR. FRANZ JOIE ARAQUE**, Chief Operations Officer; **MR. JAN PAULO V. AGRASADA**, Sales and Marketing Manager; and **MR. JOSELITO SOTTO**, Accredited Agent, are hereby jointly and severally authorized to represent and act on behalf of the Corporation in participating in the public bidding 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, under such terms and conditions as they may deem to be most beneficial to the Corporation, to effect the foregoing resolution."

ATTESTED BY:

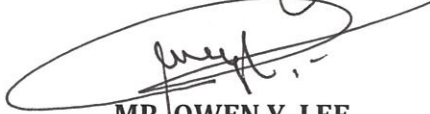

MR. WING KUEN MOSES HEE


MR. SUBROTO BANERJI


DR. SAMUEL D. ANG


DR. ELMER M. PALOMATA


MR. YUE KIU KENNY CHAN


MR. OWEN Y. LEE

NOTED BY:


ATTY. NASHA LEMIMAH R. REYES-FERRER
Corporate Secretary