

ANNUAL CORPORATE GOVERNANCE REPORT OF

Asalus Corporation

(Name of Company)

1. For the fiscal year ended: December 31, 2021

2. Certificate Authority Number: HMO-2020-05-R

3. Philippines

Province, Country or other jurisdiction of incorporation or organization

4 7th Floor Feliza Building, 108 V.A Rufino St, Makati City

Address of principal office

1229

Postal Code

5 +63 2 8789 4000

Company's telephone number, including area code

6 <https://www.intellicare.net.ph>

Company's official website

7. N/A

Former name, former address, and former fiscal year if changed since last report.

ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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The Board's Governance Responsibilities

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 the long-term best interests of its shareholders and stakeholders.

Recommendation 1.1

1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the Company's industry/sector.	COMPLIANT	The academic qualifications, industry knowledge, professional experience, expertise, and relevant trainings of directors can be found in the Bio-Data or Curriculum Vitae (CV) we submitted to the Commission. The qualification standards for directors to facilitate the selection of potential nominees and serve as the benchmark for evaluating their performance are enumerated and discussed in our Company By-Laws and our Manual on Corporate Governance (MCG) .	
2. Board has an appropriate mix of competence and expertise.	COMPLIANT		
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT		

Recommendation 1.2

1. Board is composed of a majority of non-executive directors.	COMPLIANT	Our General Information Sheet (GIS) identifies our directors and the type of their directorships	
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Recommendation 1.3

1. Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors.	COMPLIANT	Section VIII.B. of our Manual on Corporate Governance talks about our policy on the training of directors.	
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2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	COMPLIANT	Section VIII.B. of our Manual on Corporate Governance talks about the training and development of our directors. The orientation program is also discussed in the section.	
3. Company has relevant annual continuing training for all directors.	COMPLIANT		
Recommendation 1.4			
1. Board has a policy on board diversity.	COMPLIANT	Section VII.E. of our MCG contains information on our board diversity policy. Currently, we have one (1) female and ten (10) male directors with different nationalities and professional backgrounds.	
Recommendation 1.5			
1. Board is assisted in its duties by a Corporate Secretary.	COMPLIANT	Our GIS and MCG contain information on our Corporate Secretary (CS), including her name, qualifications, duties, and functions.	
2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT		
3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT		
4. Corporate Secretary attends training/s on corporate governance.	COMPLIANT		Our CS attended the initial course on Corporate Governance conducted by the ICD (Institute of Corporate Directors). Other update courses are to be scheduled and are being followed.
Recommendation 1.6			
1. Board is assisted by a Compliance Officer	COMPLIANT	Our GIS and MCG contain information on our Compliance Officer (CO),	

<p>2. Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation</p>	<p>NON-COMPLIANT</p>	<p>including his name, qualifications, duties, and functions.</p>	<p>Our Compliance Officer (CO) has the rank of Assistant Vice President, which is considered an Executive position in our Company. He reports directly to two (2) Board Committees, the Risk and Compliance Board Committee, and the Corporate Governance, Nomination, and Remuneration Board Committee. Administratively, he answers to our CEO. The CO is also a member of our Management Committee. He has almost 20 years of professional experience in various Finance roles.</p>
<p>3. Compliance Officer is not a member of the Board.</p>	<p>COMPLIANT</p>		
<p>4. Compliance Officer attends training/s on corporate governance annually.</p>	<p>COMPLIANT</p>	<p>Our CO attended the initial course on Corporate Governance conducted by the ICD (Institute of Corporate Directors). For 2021, the CO also participated in an SEC-accredited course for Compliance Officers. Other update courses continue to be scheduled and are being followed.</p>	

Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the Company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

Recommendation 2.1

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	There are Minutes of the Meeting , both for Board Committee meetings and the actual Board meeting, and Board Resolutions and approvals that contain information on how the directors performed their duties.	
Recommendation 2.2			
1. Board oversees the development, review and approval of the Company's business objectives and strategy.	COMPLIANT	There are Minutes of the Meeting , both for Board Committee meetings and the actual Board meeting, and Board Resolutions and approvals that contain information on how the directors performed their duties. Our Board meets every quarter or as needed to review business objectives and strategies.	
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		
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	COMPLIANT	Our GIS and the Bio-Data/Curriculum Vitae (CV) of our Chairperson contain information of his name and qualifications.	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers, and management.	COMPLIANT	Section VII.C. of our MCG contains information on our Company's succession plan and retirement policies and programs. Our Human Capital Management & Development Department (HCMD) ensures the proper implementation of these policies and programs.	
2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT		
Recommendation 2.5			
1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	NON-COMPLIANT	The Board Committee Charter (BCC) provides that the Remuneration Committee (now, "Corporate Governance, Nomination, and	Our HCMD is working with an external consultant to develop this remuneration policy, specifying the relationship

<p>2. Board aligns the remuneration of key officers and board members with long term interests of the Company.</p>	<p>NON-COMPLIANT</p>	<p>Remuneration Committee”) shall aid the Board of Directors in evaluating and approving compensation plans, policies, and programs for the Directors, Management Employees, and Key Employees, the adoption of policies that govern the Company’s compensation and benefits programs.</p> <p>In accordance with the Corporation’s By-Laws, the compensation of the Directors is determined by the Board and subject to the approval of the shareholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the shareholders.</p>	<p>between remuneration and the performance of crucial officers and board members. In reality, this principle is already being observed. To show full compliance, the new policy will be presented to the Remuneration Committee (now, ” Corporate Governance, Nomination, and Remuneration Committee”) on or before the end of 2022 for endorsement to the board and subsequent approval. This new policy will be communicated accordingly to all concerned personnel.</p> <p>The new remuneration policy to be proposed by HCMD will align with the Company’s long-term interests.</p>
<p>3. Directors do not participate in discussions or deliberations involving his/her own remuneration.</p>	<p>COMPLIANT</p>		
<p>Recommendation 2.6</p>			
<p>1. Board has a formal and transparent board nomination and election policy.</p>	<p>COMPLIANT</p>	<p>Sections VI and VII of our MCG contain information on the Company’s nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates are, and how it encourages nominations from shareholders.</p>	
<p>2. Board nomination and election policy is disclosed in the Company’s Manual on Corporate Governance.</p>	<p>COMPLIANT</p>		
<p>3. Board nomination and election policy includes how the Company accepts nominations from minority shareholders.</p>	<p>COMPLIANT</p>		

4. Board nomination and election policy includes how the board reviews nominated candidates.	COMPLIANT	Moreover, the BCC provides that the Nomination Committee (now, “Corporate Governance, Nomination, and Remuneration Committee,”) shall aid the Board of Directors in identifying, screening, and reviewing individuals who are qualified to serve as Directors, and succeed as the Management Employees and Key Employees. The Nomination Committee has yet to formulate and adopt guidelines on the qualifications of the members of the Board of Directors, and those who will succeed the current Management Employees, and Key Employees of the Company.	
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	COMPLIANT	The Nomination Committee (now, “Corporate Governance, Nomination, and Remuneration Committee”) likewise:	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the Company.	COMPLIANT	<p>The Nomination Committee (now, “Corporate Governance, Nomination, and Remuneration Committee”) likewise:</p> <ul style="list-style-type: none"> a. Ensures that the Company shall have the required number of Independent Directors with the qualifications and none of the disqualifications as provided under applicable laws, regulations, and rules; b. Oversees the dissemination of the information about the nomination process and the soliciting of recommendations from appropriate entities; c. Provides a slate of candidates for discussion during the annual meeting of the stockholders of the Company and the organizational meeting of the Board of Directors; and d. Exercises oversight of the induction programme and continuous 	

		<p>development program for Board members;</p> <p>e. Reviews the Board of Directors' succession plans for Directors, Management Employees, and Key Employees of the Company;</p> <p>f. Reviews key staff appointments defined as Vice President and above;</p> <p>g. Provides a slate of candidates for the discussion of the Board of directors and/or other pertinent committees in case of a vacancy because of death, resignation, disqualification, or for any other cause of a Director, Management or Key Employees.</p>	
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Recommendation 2.7

1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	<p>Our Company has a Related Party Transactions Policy that the Board approved. The policy covers the review and approval of significant RPTs. We likewise have an RPT Board Committee, the functions of which are disclosed in our Board Committee Charter.</p> <p>We submit quarterly and annual RPT reports to the Insurance Commission. All these transactions were approved by the Committee and are compliant with our policy.</p>	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions	COMPLIANT		
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	COMPLIANT		

Recommendation 2.8

1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT	<p>The BCC outlines the Board's policy and responsibility for approving the selection of management. There are three (3) Committees that aid in this function – Executive Committee, Management Committee, and the Corporate</p>	
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		<p>Governance, Nomination, and Remuneration Committee.</p> <p>The identities of our Management team can be found in our GIS.</p>	
<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>COMPLIANT</p>	<p>The BCC outlines the Board's policy and responsibility for assessing the performance of management via the different Board Committees.</p> <p>Review of performance is done during quarterly Board meetings. Both quantitative and qualitative performance is reviewed. Performance is reviewed on a comparative period and against budget and whether alignment to the strategic objectives is met.</p> <p>The Board Risk and Compliance Committee meets quarterly to identify risks and mitigations done to address the same. The Committee also reviews the report of the Compliance Officer for the status of compliance.</p> <p>The Audit Committee meets quarterly to review Internal Audit reports and the progress of the resolutions of the audit items. The committee also requires the external financial auditor to present the audit findings for both control assessments and financial adjustments.</p>	
<p>Recommendation 2.9</p>			

<p>1. Board establishes an effective performance management framework that ensures that Management, including the Chief Executive Officer performance is at par with the standards set by the Board and Senior Management.</p>	<p>NON-COMPLIANT</p>		<p>As mentioned in our response to Recommendations 2.5.1 and 2.5.2, the framework is already in place, but diligent documentation will be improved. In addition, our HCMD is currently working with an external consultant to develop the Performance Management Framework that will ensure that the performance of Management, including the Chief Executive Officer performance, and the entire workforce, is at par with the standards set by the Board and Senior Management.</p>
<p>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.</p>	<p>NON-COMPLIANT</p>		<p>The new framework, together with the aforementioned Remuneration Policy, will be presented to the Remuneration Committee (now, "Corporate Governance, Nomination, and Remuneration Committee") on or before the end of 2022.</p>
<p>Recommendation 2.10</p>			
<p>1. Board oversees that an appropriate internal control system is in place.</p>	<p>COMPLIANT</p>	<p>Our BCC and MCG show the Board's responsibility for overseeing an appropriate internal control system and</p>	

<p>2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.</p>	<p>COMPLIANT</p>	<p>what is included in the internal control system. Different Board Committees have been set up for these controls. In addition, there are dedicated functions for Internal Audit, Enterprise Risk, and Compliance on the operational level.</p> <p>The Board likewise approved policies to monitor and mitigate Conflict of Interest within the Company. The RPT Policy, MCG, Compliance Management Policy, Code of Discipline (CoD), and Code of Ethical Standards (CoES) are all present to enforce internal control.</p>	
<p>3. Board approves the Internal Audit Charter</p>	<p>COMPLIANT</p>	<p>We have an Internal Audit Charter that was approved by the Board.</p>	
<p>Recommendation 2.11</p>			
<p>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.</p>	<p>COMPLIANT</p>	<p>Our Board approved the Enterprise Risk Management Framework Policy. It shows the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the Board is guided by the framework.</p>	
<p>2. The risk management framework guides the Board in identifying unit/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.</p>	<p>COMPLIANT</p>	<p>As a result of our ERM Framework, our Company was able to establish an ERM Process, Specific Risk Appetites, and a Risk Register. We have also acquired several insurance coverages to mitigate specific risks that we have discovered.</p>	
<p>Recommendation 2.12</p>			
<p>1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.</p>	<p>COMPLIANT</p>	<p>Link to Manual on Corporate Governance(MCG)</p>	

2. Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT	https://www.intellicare.net.ph/wp-content/uploads/2021/01/ERMCD20-01-Manual-on-Corporate-Governance.pdf	
3. Board Charter is publicly available and posted on the Company's website.	COMPLIANT		
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other 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.			
Recommendation 3.1			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	COMPLIANT	Our MCG and BCC contain information on all the board committees established by the Company.	
Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight capability over the Company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	COMPLIANT	Our MCG and BCC contain information on the Audit Committee, including its functions. It is the Board that appoints and removes the Company's external auditor.	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	COMPLIANT	Our BCC contains information on the members of the Audit Committee, including their qualifications and type of directorship.	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	COMPLIANT	The Bio-Data/CV of the Board of Directors contains information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.	

4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	COMPLIANT	The Bio-Data/CV submitted to the IC contains information on the Chairman of the Audit Committee	
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 Nomination and Remuneration Committee.	COMPLIANT	Our MCG and BCC contain information on the Corporate Governance Committee, including its functions. The Nomination and Remuneration Committees (now “Corporate Governance, Nomination, and Remuneration Committee”) are tasked to develop and recommend an effective process of identifying the quality of directors aligned with the Company's strategic direction.	
2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	COMPLIANT	Our BCC contains information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.	
3. Chairman of the Corporate Governance Committee is an independent director.	COMPLIANT	The Bio-Data/CV submitted to the IC contains information on the Chairman of the Corporate Governance Committee.	
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	COMPLIANT	Our MCG and BCC contain information on the Board Risk Oversight Committee (BROC), including its functions. We call it the Risk and Compliance Committee .	

2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	COMPLIANT	Our BCC contains information on the Risk and Compliance Committee members, including their qualifications and type of directorship.	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	COMPLIANT	The Bio-Data/CV submitted to the IC contains information on the Risk and Compliance Committee Chairman.	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management	COMPLIANT	The Bio-Data/CV of the Board of Directors contains information on the background, skills, and/or experience of the Risk and Compliance Committee members.	
Recommendation 3.5			
1. The Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the Company	COMPLIANT	Our MCG and BCC contain information on the Related Party Transactions (RPT) Committee, including its functions.	
2. RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.	COMPLIANT	Our BCC contains information on the members of the RPT Committee, including their qualifications and type of directorship.	
Recommendation 3.6			
1. All established committees have a Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	COMPLIANT	Our BCC outlines the Company's committee charters, containing all the required information, mainly the Committee's functions that are necessary for performance evaluation purposes.	
2. Committee Charters provide standards for evaluating the performance of the Committees.	COMPLIANT	Evaluation of the Committees is discussed in Section VIII.A. of our MCG	

3. Committee Charters were fully disclosed on the Company's website.	COMPLIANT	Our MCG , which is posted on our website, discusses the functions of our Board Committees in the Annex section.	
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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, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	COMPLIANT	Our Corporate By-Laws contain information on the process and procedure for tele/videoconferencing Board and/or committee meetings. The Minutes of the Meeting (MoM) contains information on the attendance and participation of directors in the Board, Committees, and shareholders' meetings.	
2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT	The MoM would show any questions raised or clarification/ explanation sought by the directors.	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	The MoM would show any questions raised or clarification/ explanation sought by the directors.	

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	Our MCG Manual has a policy limiting board seats that a non-executive director can hold simultaneously. Section XV.A. of our MCG shows the directorships of the Company's directors in both listed and non-listed companies or the list of disqualifications.	
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Recommendation 4.3

1. The directors notify the Company's Board where he/she is an incumbent director before accepting a directorship in another company.	COMPLIANT	We use the Bio-Data/CV submitted by our Directors to the IC to verify this notification.	
Principle 5: The Board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			
1. The Board is composed of at least twenty percent (20%) independent directors	COMPLIANT	Our GIS contains information on the number of independent directors on the Board.	
Recommendation 5.2			
1. The independent directors possess all the necessary qualifications and none of the disqualifications to hold the position.	COMPLIANT	Our MCG contains information on the qualifications of the independent directors. In addition, the Bio-Data/CV they submitted also shows their capabilities.	
Recommendation 5.3			
<p>1. The independent directors serve for a maximum cumulative term of nine years.</p> <p>As far as Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 while the reckoning date for the Pre-Need Companies and Health Maintenance Organizations shall be from 21 September 2016.</p> <p>For other covered entities, all previous terms served by existing Independent Directors prior to the effectivity of this Circular shall not be included in the application of the term limit prescribed in this item.</p>	COMPLIANT	Our GIS shows the years IDs have served as such.	

2. The Company bars an independent from serving in such capacity after the term limit of nine years.	COMPLIANT	This information is contained in our MCG . In addition, it shows the Company's policy on term limits for its independent director.	
3. In the instance that the Company retains an independent director in the same capacity after nine years, the Board submits to the Insurance Commission a formal written justification and seek shareholders' approval during the annual shareholders' meeting.	COMPLIANT	No such submission of a formal written justification to the Insurance Commission and proof of shareholders' approval during the annual shareholders' meeting has ever been made.	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals	COMPLIANT	Chairman: Mr. Mario M. Silos Chief Executive Officer: Mr. Jeremy G. Matti	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT	Our MCG contains information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer. The Chairman and CEO are two distinct individuals.	
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	Our MCG and BCC show the roles and functions of our Independent Directors. Most of them are Chairpersons of the different Board Committees. Our Chairman and CEO are not being held by the same person. Our Chairperson is not an independent director	
Recommendation 5.6			

1. Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.	COMPLIANT	For 2021, no such abstention was required as no deliberations involved a conflict of interest. Abstention was already practiced by our directors last 2020. This was reported in our scorecard in the previous year.	
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Recommendation 5.7

1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation.	COMPLIANT	The heads of Internal Audit, Enterprise Risk and Compliance, and External Auditor/s have separate periodic meetings with Non-Executive Directors (NEDs) and Independent Directors (IDs). Updates on current issues surrounding Internal Control are being discussed during the sessions. There are weekly, monthly, and quarterly meetings.	
2. The meetings are chaired by the lead independent director.	COMPLIANT		

Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies

Recommendation 6.1

1. The Board conducts an annual assessment of its performance as a whole	COMPLIANT	Sections VIII.A. and XV.C. of our MCG talk about this assessment. The exercise was done last March 2022, and the evaluation results will be discussed in our Corporate Governance, Nomination, and Remuneration Committee. The aggregated results will then be shared with the whole board.	
2. The performance of the Chairman is assessed annually by the Board	COMPLIANT		
3. The performance of the individual member of the Board is assessed annually by the Board	COMPLIANT		
4. The performance of each committee is assessed annually by the Board.	COMPLIANT		

5. Every three years, the assessments are supported by an external facilitator.	NON-COMPLIANT	This requirement is not yet applicable since this is only the first time the board assessment exercise has been done.	Seeking the service of an external facilitator to carry out this task will still be discussed in our Corporate Governance, Nomination, and Remuneration Committee.
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 committees.	COMPLIANT	Our MCG contains information on the company's system to evaluate the performance of the Board, individual directors, and committees, including a feedback mechanism from shareholders. Sections VIII, XIII, and XV discuss these topics.	
2. The system allows for a feedback mechanism from the shareholders	COMPLIANT		
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders			
Recommendation 7.1			
1. Board adopts a Code of 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	We have our Standards of Ethical Conduct/Code of Ethical Standards (CoES) and Code of Discipline (CoD) .	
2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT	Our Codes were approved by the Board and are disseminated to all new hires. We have recently made revisions and updates, and we are planning to roll it out electronically aside from the hard copy given to employees upon onboarding.	

3. The Code is disclosed and made available to the public through the company website.	COMPLIANT	https://www.intellicare.net.ph/wp-content/uploads/2021/07/ERMCD19-10-v1-Code-of-Ethical-Conduct-1.pdf	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics	COMPLIANT	We have our Code of Discipline to ensure compliance with the Standards of Ethical Conduct. Moreover, we have our Compliance Management Policy to provide the compliance framework.	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT	All employees , including the Board of Directors, must comply with the Standards of Ethical Conduct.	
Disclosure and Transparency			
Principle 8: The Company should establish corporate disclosure policies and procedures that are practical and In accordance with best practices and regulatory expectations.			
Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	COMPLIANT	Section XII of our MCG talks about our Company's disclosure policies and procedures, including reports distributed/made available to shareholders and other stockholders	
Recommendation 8.2			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	COMPLIANT	The Bio-Data/CV we submitted to the IC provides the directors' academic qualifications, share-ownership in the Company, membership in other boards, other executive positions, professional experiences, expertise, and relevant trainings attended.	

<p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment</p>	<p>COMPLIANT</p>	<p>The Bio-Data/CV we submitted to the IC references the key officers' academic qualifications, share-ownership in the Company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p>	
<p>Recommendation 8.3</p>			
<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code</p>	<p>NON-COMPLIANT</p>		<p>As with earlier items (2.5.1, 2.5.2, 2.9.1, 2.9.2) relating to remuneration, setting board and executive compensation procedures have not been adequately documented. The new policy being crafted by our HCMD and to be</p>
<p>2. Company provides a clear disclosure of its policies and procedure for setting Executive remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code</p>	<p>NON-COMPLIANT</p>		<p>presented to our Remuneration Committee (now, "Corporate Governance, Nomination, and Remuneration Committee") will not only give transparency to the remuneration setting exercise but also require disclosure of all fixed and variable compensation that</p>
<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p>NON-COMPLIANT</p>		<p>may be paid, directly or indirectly, to its directors and top four management officers during the preceding fiscal year.</p> <p>Again, this new policy will be available on or before the end of 2022.</p>

Recommendation 8.4			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions	COMPLIANT	We have our RPT Policy in place. Please see the response to recommendation 5.6.1. for additional information.	
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	We submit to the IC our RPTs every quarter and year . The document contains most of the information below: <ol style="list-style-type: none"> 1. Name of the related counterparty; 2. Relationship with the party; 3. Transaction date; 4. Type/nature of transaction; 5. Amount or contract price; 6. Terms of the transaction; 7. Rationale for entering into the transaction; 8. The required approval (i.e., names of the Board of directors approving, names and percentage of shareholders who approved) based on the Company's policy; and 9. Other terms and conditions. 	
Recommendation 8.5			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	https://www.intellicare.net.ph/wp-content/uploads/2021/01/ERMCD20-01-Manual-on-Corporate-Governance.pdf	
2. Company's MCG is posted on its company website	COMPLIANT		
Principle 9: The Company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality			
Recommendation 9.1			

<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	<p>COMPLIANT</p>	<p>This is in our Company's Audit Committee Charter found on our BCC.</p>	
<p>2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>	<p>COMPLIANT</p>	<p>The majority of shareholders usually ratify the appointment, reappointment, removal, and fees of the external auditor. Please see our most recent MoM.</p>	
<p>3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.</p>	<p>NON-COMPLIANT</p>		<p>Proper disclosures are already being made to the IC and SEC. External auditors are also mentioned in our AFS.</p>
<p>Recommendation 9.2</p>			
<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <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 professional and regulatory requirements. 	<p>COMPLIANT</p>	<p>Our BCC contains the Company's Audit Committee Charter.</p>	
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	<p>COMPLIANT</p>	<p>Our BCC contains the Company's Audit Committee Charter.</p>	

Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest	COMPLIANT	There was no conflict of interest noted. External auditors were aware of this control.	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity	COMPLIANT	There was no conflict of interest noted. External auditors were aware of this control.	
Principle 10: The Company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	COMPLIANT	We currently have the Environmental Safety Policy Statement and Policy on Environmental Sustainability . Please see attached.	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	NON-COMPLIANT		The writing of the Sustainability Report will commence in Q4 of 2022 and will be in constant flux. We foresee partial compliance in the submission of a report. We will be consolidating our ESG (Environmental, Social, and Corporate Governance) data to develop the required information and storyline of our journey. The report will be

			an ongoing project for our Corporate Social Responsibility (CSR) Department and Champion.
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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 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	https://www.intellicare.net.ph/ and our Social Media channels like Facebook, LinkedIn, Instagram, YouTube, etc.	
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Internal Control System and Risk Management Framework

Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the Company should have a strong and effective internal control system and enterprise risk management framework.

Recommendation 12.1

1. Company has an adequate and effective internal control system in the conduct of its business.	COMPLIANT	Details can be found in our Internal Audit Department (IAD) Charter . Please see pages 3 to 5 of the Charter for the list of quality service programs for internal audit functions. Indicated there also is the frequency of review of the internal control system.	
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<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>COMPLIANT</p>	<p>The process we use is derived from the COSO ERM Framework for our Enterprise Risk Management.</p> <p>Our Enterprise Risk Management Framework contains information on:</p> <ol style="list-style-type: none"> 1. Company's risk management procedures and processes 2. Key risks the Company is currently facing 3. How the Company manages the key risks <p>Every 1-2 years, we review our enterprise risk management framework.</p>	
<p>Recommendation 12.2</p>			
<p>1. 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.</p>	<p>COMPLIANT</p>	<p>In-house Internal Audit</p>	
<p>Recommendation 12.3</p>			
<p>1. The Company has a qualified Chief Audit Executive (CAE) appointed by the Board.</p>	<p>COMPLIANT</p>	<p>Our head of Internal Audit is Assistant Vice President (AVP) Ms. Maria Midori R. Cruz. Her responsibilities are discussed and listed on pages 5 to 7 of our IAD Charter. The function and duties of the Head of the IAD are almost the same as that of a CAE.</p>	<p>We do not have an officially appointed Chief Audit Executive (CAE), but we have our Head of the Internal Audit (IA), that occupies an executive position in our Company.</p>
<p>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.</p>	<p>COMPLIANT</p>		

<p>3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.</p>	<p>COMPLIANT</p>	<p>The Internal Audit function is not outsourced.</p>	
<p>Recommendation 12.4</p>			
<p>1. The Company has a separate risk management function to identify, assess and monitor key risk exposures.</p>	<p>COMPLIANT</p>	<p>The Company has a separate department/section looking after the Risk Management with a Senior Officer as Head.</p>	
<p>Recommendation 12.5</p>			
<p>1. In managing the Company's Risk Management System, the Company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).</p>	<p>COMPLIANT</p>	<p>Our Operations and Healthcare Risk Officer (OHRO) is Assistant Vice President (AVP), Ms. Desiree Nica F. Alibio. She is a member of the Management Committee and reports to the Risk and Compliance Committee. Attached are her responsibilities and qualifications/background.</p>	<p>We do not have an officially appointed Chief Risk Officer (CRO) but instead have our Operations and Healthcare Risk Officer (OHRO). Our OHRO likewise occupies an executive position/rank in our Organization. The functions and responsibilities of our OHRO are almost the same as that of a CRO.</p>
<p>2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.</p>	<p>COMPLIANT</p>	<p>The OHRO has the rank of Assistant Vice-President and is a member of the Management Committee. She likewise reports to the Board Committee on Risk and Compliance directly.</p>	
<p style="text-align: center;">Cultivating a Synergic Relationship with Shareholders</p>			
<p>Principle 13: The Company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.</p>			
<p>Recommendation 13.1</p>			

<p>1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance</p>	<p>COMPLIANT</p>	<p>Section XIII of our MCG talks about this topic.</p>	
<p>2. Board ensures that basic shareholder rights are disclosed on the Company's website.</p>	<p>COMPLIANT</p>	<p>https://www.intellicare.net.ph/wp-content/uploads/2021/01/ERMCD20-01-Manual-on-Corporate-Governance.pdf</p>	
<p>Recommendation 13.2</p>			
<p>1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 21 days before the meeting</p>		<p>In our Shareholder's Agreement, section 4.5 states:</p> <p>4.5 Meetings of Directors</p> <p>(a) A Director may, and at the request of a Director, the secretary of a Group Company shall, call a Board meeting.</p> <p>(b) Board meetings of each Group Company shall be held at least four (4) times each year at such places as the relevant Board shall determine.</p> <p>(c) At least fourteen (14) days' notice of a Board meeting shall be given to all relevant Directors and all Board Observers, accompanied by:</p> <p>(i) an agenda specifying in reasonable detail the matters to be raised at the meeting;</p> <p>and (ii) copies of any papers to be discussed at the meeting.</p> <p>(d) A shorter period of notice of a Board meeting may be given if at least a FHCP Director and a Manager Director of that relevant Board agree in writing.</p> <p>(e) Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a Board</p>	

		<p>meeting unless all Directors of the relevant Board present at the meeting do not object to those additional matters.</p> <p>(f) The Directors may participate in a Board meeting by means of a telephone conference or a video conference or similar communications equipment by which all persons participating in the meeting are able to hear and be heard by all other participants without the need for a Director to be in the physical presence of another Director(s), in accordance with the requirements of the Securities and Exchange Commission from time to time; and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting. The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum under Clause 4.6 at all times during such meeting, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a telephone conference or a video conference or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one (1) of the Directors present at the meeting was at that place for the duration of the meeting.</p>	
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		<p>Shareholders are notified of the scheduled meeting 14 days prior meeting for both the ASM and in cases of SSM. In case of Audited Financial Statements (AFS), it only comes in 1 day prior the meeting. As a result, the discussion materials come in late of the 14-day notice of meeting.</p> <p>Unfortunately, we cannot share the entire Shareholder's Agreement due to its sensitive nature.</p>	
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	Please see attached the MoM of the most recent ASM/SSM. The same was also submitted to the IC.	
2. Minutes of the Annual and Special Shareholders' Meetings are available on the company website within five business days from the end of the meeting.	COMPLIANT	https://www.intellicare.net.ph/wp-content/uploads/2021/10/Asalus_Minutes-of-the-Meeting.pdf	
Recommendation 13.4			
1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	NON-COMPLIANT		<p>Our MCG is still being revised to include an alternative dispute mechanism to resolve intra-corporate disputes amicably and effectively.</p> <p>The proposed clause reads:</p>
2. The alternative dispute mechanism is included in the Company's Manual on Corporate Governance.	NON-COMPLIANT		

			<p><i>“The Corporate Secretary and Independent Directors shall address concerns of stockholders and potential disputes between the Corporation and its stockholders. The Corporation shall be assisted by its stock transfer agent, in dealing with issues raised by stockholders, where relevant or necessary.”</i></p> <p>We will have to align this proposed clause with our Shareholders’ Agreement (SHA).</p> <p>The new clause in our MCG should be included on or before the end of 2022.</p>
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Duties to Stockholder

Principle 4: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholder’s rights and/or interests 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	Our GIS Identifies the Company’s shareholder, while our By-Laws and MCG contains information on the Company's policies and programs for its stakeholders.	
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Recommendation 14.2

1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders	COMPLIANT	Section XIII of our MCG talks about this topic.	
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Recommendation 14.3

<p>1. Board adopts a transparent framework and process that allow stakeholders to communicate with the Company and to obtain redress for the violation of their rights.</p>	<p>COMPLIANT</p>	<p>Our stakeholders can voice their concerns and/or complaints about the possible violation of their rights to the following persons:</p> <p>Corporate Secretary: Atty. Vivian S. Tan-Dela Cruz vivian.tan@bleslaw.com</p> <p>Assistant Corporate Secretary: Atty. Magilyn T. Loja gilyn.loja@bleslaw.com</p> <p>Compliance Officer: Patrick Mitchell B. Sarmiento compliance@intellicare.com.ph</p> <p>We are sharing our Whistleblowing Policy. In addition, reporting mechanisms are mentioned in our policy.</p>	
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Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the Company's goal and participate in its corporate governance processes.

Recommendation 15.1

<p>1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the Company's goals and in its governance.</p>	<p>COMPLIANT</p>	<p>We have our Leader's (Manager's) Forum, where our junior officers can participate in discussing operational concerns, including governance, risk, and compliance. We likewise have periodic conferences and summits attended by key officers to assess business strategies. Most of these programs have an open forum format that encourages employee participation.</p>	
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Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	COMPLIANT	We have our Governance Policies , which includes the following: <ul style="list-style-type: none"> • Anti-Bribery and Corruption • Fraud • Gifts and Entertainment • Whistleblowing 	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the Company's culture.	COMPLIANT	We have annual online training programs/modules for them. We likewise have periodic email blasts on essential updates to encourage feedback from the workforce.	
Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	COMPLIANT	Our Whistleblowing Policy is straightforward for our employees to follow.	
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	There is a Confidentiality clause embedded, and Protection from Retaliation is further guaranteed. There are four (4) channels where our employees can raise concerns or report any illegal or unethical behavior.	
3. Board supervises and ensures the enforcement of the whistleblowing framework	COMPLIANT	The Board is tasked to approve the policy, including revisions to it. This is done via the endorsement of the Risk and Compliance Committee. Regular updates on incidents involving Whistleblowing are given to the Board Committee if any.	

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


<p>1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the Company to grow its business, while contributing to the advancement of the society where it operates.</p>	<p>COMPLIANT</p>	<p>Intellicare acknowledges its moral responsibility toward our country, stakeholders, and civil society. Therefore, we continue to take social actions and implement CSR programs/projects in partnership with different organizations which are anchored to the Sustainable Development Goals.</p> <p>In 2021, we continued the implementation of the following programs/projects.</p> <ul style="list-style-type: none"> • Safe motherhood caravan held at selected sites in Luzon, Visayas, and Mindanao to aid vulnerable women of reproductive age by educating them on safe motherhood. • Medical missions to 6 municipalities to give aid to approximately 9,000 vulnerable members of society who have limited access to healthcare services. • Support Brigada Eskwela/Learning Continuity Program for eight (8) public schools to promote quality and equal access to education. • Support the education of four (4) college scholars under the Youth Servant Leadership and Education Program (YSLEP) of Caritas Manila 	
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		<ul style="list-style-type: none">• Reforestation to support watersheds in Marikina and Buhisan Water Forest Reserve (BWFR), which aims to contribute to environmental sustainability and reversal of loss of environmental resources in the Upper Marikina River Basin Protected Landscape or Marikina Watershed in Metro Manila and the Buhisan Water and Forest Reserve in Cebu City• Aid and Outreach Programs to 21 non-government organizations and other institutions to give donations and aid the marginalized and victims of disasters/calamities.	
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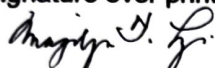
CERTIFICATION

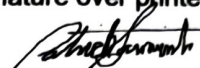
The undersigned certify that the responses and explanations set forth in the above Company's Annual Corporate Governance Report are true, complete and correct of our own personal knowledge and/or based on authentic records.


Signed in the City of CITY OF MANILA on the 30 MAY 2022 of 2022.


MARIO M. SILOS


Jeremy G. Matti

CHAIRMAN OF THE BOARD
Signature over printed name

Atty. Magilyn T. Loja

PRESIDENT/CEO
Signature over printed name

Patrick Mitchell B. Sarmiento

CORPORATE SECRETARY
Signature over printed name

John Aloysius S. Bernas

CORPORATE GOVERNANCE COMPLIANCE OFFICER
Signature over printed name

Suresh Marimuthu

INDEPENDENT DIRECTOR
Signature over printed name
Alexander Patricio
Alexander A. Patricio


INDEPENDENT DIRECTOR
Signature over printed name

INDEPENDENT DIRECTOR
Signature over printed name

SUBSCRIBED AND SWORN to before me this 30 MAY 2022 day of CITY OF MANILA, 2022, by the following who are all personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me their respective identification document as follows:

NAME	ID NO.	DATE/PLACE ISSUED
1. Mario M. Silos		
2. Jeremy G. Matti		
3. Atty. Magilyn T. Loja		
4. Patrick Mitchell B. Sarmiento		
5. John Aloysius S. Bernas		
6. Suresh Marimuthu		
7. Alexander A. Patricio		

Doc. No. 112
Page No. 24
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42
EXPIRES 06/25/2025 Valid April 14, 2025
URBAN DECA HOMES MANILA, B-2, UNIT 355, TONDOK, NLA.
UNDER SUPREME COURT B.M. NO. 3795 EXTENDED FROM JAN. 1 TO JUNE 30, 2002