

30 MAY 2024

CORPORATE GOVERNANCE UNIT
INSURANCE COMMISSION
1071 United Nations Avenue, Manila

Subject: Submission of Annual Corporate Governance Report (ACGR)

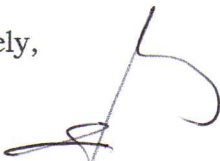
To whom it may concern,

We are pleased to submit Medicare Plus, Inc's Annual Corporate Governance Report for the fiscal year ended December 31, 2023. This report has been prepared in accordance with the guidelines and standards set by the Insurance Commission.

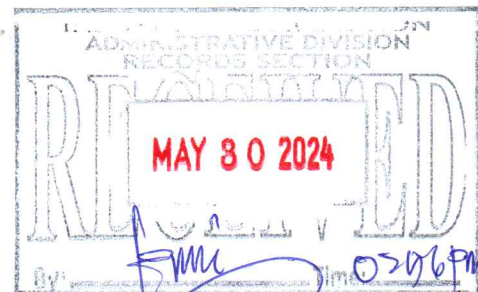
Please find the report enclosed for your review. If you have any questions or need further information, feel free to contact us.

Thank you.

Sincerely,



MARIA JESUSA B. VIRAY
President/CEO
MEDICARE PLUS, INC.



Enrico D. Cleofas
Insurance Commission - Admin.
Records - Receiving

**ANNUAL CORPORATE GOVERNANCE REPORT
OF:**

Medicare Plus, Inc.
(Name of Company)

1. *For the Fiscal year ended:* **December 31, 2023**
2. *Certificate Authority Number:* **HMO-2023-21-R**
3. *Province, Country or other jurisdiction of incorporation or organization:* **Philippines**
4. *Address of Principal Office:* **34th F Orient Square F. Ortigas Jr. Road San Antonio, City of Pasig**
5. *Postal Code:* **1600**
6. *Company's telephone number, including area code:* **02 8658 3079**
7. *Company's official website:* <https://medicareplusinc.com/>
8. *Former name, former address, and former fiscal year if changed since last report:*

ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
<i>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.</i>			
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	<p>The academic qualifications, industry knowledge, professional experience, expertise, and relevant trainings of directors is found in the Annual Report.</p> <p>Kindly see the Annual Report.</p> <p>ANNUAL REPORT: https://docs.google.com/document/d/12BluSSEDsRdSOWSvLLm6FzEM5m4mZJyc/edit?usp=sharing&ouid=108870999135968610560&rtpof=true&sd=true</p>	
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	<p>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 Manual on Corporate Governance.</p> <p>MANUAL ON CORPORATE GOVERNANCE: https://drive.google.com/file/d/1pAgcPOl2AbDOMCZF5vvKqyFdXFQwuhop/view?usp=sharing</p>	
Recommendation 1.2			

1. Board is composed of a majority of non executive directors.	NON-COMPLIANT		This requirement has been complied as of March 2023 with the election of new non-executive directors.
Recommendation 1.3			
1. Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors.	COMPLIANT	THE MANUAL ON CORPORATE GOVERNANCE SECTION V.D. Onboarding Orientation and Continuing Training for Directors provides that the newly elected directors shall attend a corporate governance orientation program of at least eight (8) hours provided by an SEC-accredited training provider, as soon as practicable thereafter. If a newly elected director should have already attended such training, the same shall serve as compliance with this requirement. Nevertheless, the Compliance Officer shall at all times ensure that newly elected directors are oriented on the Company's Articles of Incorporation, By-Laws, Manual of Corporate Governance, and Code of Business Conduct, among others. On an annual basis, directors are required to undergo training of at least four (4) hours covering topics relevant to their duties and responsibilities in Board committees and in the Board. Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered. Source Documents and Links: MANUAL ON CORPORATE GOVERNANCE, SECTION V.D. Onboarding Orientation and Continuing Training for Directors, page 18 https://drive.google.com/file/d/1pAgcPO12AbDOMCZF5vvKq_yFdXFQwuhop/view?usp=sharing	
2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	COMPLIANT		
3. Company has relevant annual continuing training for all directors.	COMPLIANT		

Recommendation 1.4			
1. Board has a policy on board diversity.	COMPLIANT	<p>THE MANUAL ON CORPORATE GOVERNANCE SECTION V.C.</p> <p>Board Diversity provides that the Company adopts a policy on Board diversity. It recognizes the value and importance of diversity in all its forms, including but not limited to race, ethnicity, gender, age, religion, sexual orientation, and experience, as it relates to the effective functioning of the Board and the success of the Company.</p> <p>Source Document and Link: MANUAL ON CORPORATE GOVERNANCE, SECTION V.C. Board Diversity, page 15 https://drive.google.com/file/d/1pAgcPOI2AbDOMCZF5vvKqyFdXFQwuhop/view?usp=sharing</p>	
Recommendation 1.5			
1. Board is assisted in its duties by a Corporate Secretary.	COMPLIANT	<p>MANUAL ON CORPORATE GOVERNANCE SECTION V.H. Corporate Secretary, provides that one of the duties of the Corporate Secretary is to assist the Board and the Board committees in the conduct of their meetings (i.e. agenda setting, preparation of annual schedule of meetings and board calendar)</p> <p>MANUAL ON CORPORATE GOVERNANCE, SECTION V.H. Corporate Secretary, page 19 https://drive.google.com/file/d/1pAgcPOI2AbDOMCZF5vvKqyFdXFQwuhop/view?usp=sharing</p>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	NON-COMPLIANT		<p>As of last year, the Corporate Secretary is still the Compliance Officer and a member of the Board because the Board decided that his expertise would be of positive impact to the company. This year, at the scheduled regular meeting of the shareholders, a new Compliance Officer and a new Corporate Secretary who is not a member of the Board will be elected.</p>
3. Corporate Secretary is not a member of the Board of Directors.	NON-COMPLIANT		

4. Corporate Secretary attends training/s on corporate governance.	NON-COMPLIANT		The Corporate Secretary is scheduled to receive relevant training on corporate governance this year.
Recommendation 1.6			
1. Board is assisted by a Compliance Officer	COMPLIANT	THE MANUAL ON CORPORATE GOVERNANCE SECTION V.G.	
2. Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation	COMPLIANT	Compliance Officer. Provides that one of the duties of the Compliance Officer is to assist the Board in its duties. MANUAL ON CORPORATE GOVERNANCE, Section V.G. Compliance Officer, page 17	
3. Compliance Officer is not a member of the Board.	NON-COMPLIANT	https://drive.google.com/file/d/1pAgcPOl2AbDOMCZF5_vvKqyFdXFQwuhop/view?usp=sharing	The Board decided that the expertise of the Compliance Officer as a board member is still needed.
4. Compliance Officer attends training/s on corporate governance annually.	NON-COMPLIANT		The Board is requiring the Compliance Officer to attend additional trainings on Corporate Governance this year.
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. Director's act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company	COMPLIANT	As provided in the Manual on Corporate Governance, directors are expected to act on a fully informed basis, in good faith, and with due diligence and care. Source Documents and Links: MANUAL ON CORPORATE GOVERNANCE, Section V.A.3. Board of Directors, page 5-6 https://drive.google.com/file/d/1pAgcPOl2AbDOMCZF5_vvKqyFdXFQwuhop/view?usp=sharing	

Recommendation 2.2			
1. Board oversees the development, review, and approval of the Company's business objectives and strategy.	COMPLIANT	The Manual on Corporate Governance provides that the Board of Directors is primarily responsible for identifying and setting the Company's strategic directions as well as its Mission and Vision. The Board monitors the implementation of the Company's strategy and reviews the vision and mission periodically. Every year during their quarterly meeting, the Board of Directors review the Company's Mission and Vision Statements to determine if the same is still aligned with the Company's objectives and corporate strategy.	
2. Board oversees and monitors the implementation of the Company's business objectives and strategy to sustain the Company's long-term viability and strength.	COMPLIANT	<p>MANUAL ON CORPORATE GOVERNANCE, Section V.A.2. Specific Duties and Functions of the Board pages 4-5</p> <p>https://drive.google.com/file/d/1pAgcPOl2AbDOMCZF5_vvKqyFdXFQwuhop/view?usp=sharing</p> <p>COMPANY PROFILE. Mission and Vision.</p> <p>https://drive.google.com/file/d/15otZKQRQ3kfeStTcO_BIHGWTyvWJu8k-/view?usp=sharing</p>	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	COMPLIANT	<p>The details and qualifications of the Chairperson can be found in the Annual Report.</p> <p>Kindly see the Annual Report:</p> <p>ANNUAL REPORT:</p> <p>https://docs.google.com/document/d/12BluSSEdsRdSOWSvLLm6FzEM5m4mZJyc/edit?usp=sharing&ouid=108870999135968610560&rtpof=true&sd=true</p>	

Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers, and management.	COMPLIANT	THE MANUAL ON CORPORATE GOVERNANCE SECTION V.A.2 SPECIFIC DUTIES AND FUNCTION AND V.B.2 CORPORATE GOVERNANCE COMMITTEE contain information on our Company's succession plan and retirement policies and programs.	
2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT	MANUAL ON CORPORATE GOVERNANCE, Section V.A.2. Specific Duties and Functions Of The Board Pages 4-5; Section V.B.2 Corporate Governance Committee Page 11 https://drive.google.com/file/d/1pAgcPOl2AbDOMCZF5_vvKqyFdXFQwuhop/view?usp=sharing	
Recommendation 2.5			
1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	COMPLIANT	<p>The Board determines the relationship between remuneration and performance of key officers and Board members which should be aligned with the long-term interests of the Company.</p> <p>Kindly see the key factors that are considered in the Manual on Corporate Governance, Section V.A.8. Remuneration.</p>	
2. Board aligns the remuneration of key officers and board members with long term interests of the Company.	COMPLIANT	<p>The Corporate Governance Committee recommends remuneration packages for corporate and individual performance.</p> <p>Kindly see the Manual on Corporate Governance, Section Vb.2. Corporate Governance Committee.</p>	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT		

		MANUAL ON CORPORATE GOVERNANCE, Section V.A.8. Remuneration page 9; Section V.B.2 Corporate Governance Committee Page 11 https://drive.google.com/file/d/1pAgcPOl2AbDOMCZF5_vvKqyFdXFQwuhop/view?usp=sharing	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	The MANUAL ON CORPORATE GOVERNANCE Section V.B.2 Corporate Governance Committee ; and Section 2 Nomination and Election of the Board of the Board Charter contain information regarding nomination and election policy.	
2. Board nomination and election policy is disclosed in the Company's Manual on Corporate Governance.	COMPLIANT	MANUAL ON CORPORATE GOVERNANCE Section V.B.2 Corporate Governance Committee pages 10-12. https://drive.google.com/file/d/1pAgcPOl2AbDOMCZF5_vvKqyFdXFQwuhop/view?usp=sharing	
3. Board nomination and election policy includes how the Company accepts nominations from minority shareholders.	COMPLIANT	BOARD CHARTER SECTION 2. https://drive.google.com/file/d/1mT5PFKZcMITuSTp08_n6Sn88A4XT3kh9T/view?usp=sharing	
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,	COMPLIANT		

election or replacement of a director.			
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the Company.	COMPLIANT		
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	The Board has the overall responsibility in ensuring that transactions with related parties and other unusual or infrequently occurring transactions, which pass the materiality threshold are handled in a sound and prudent manner, with integrity, and in compliance with applicable laws and regulations to protect the interest of shareholders, members, and other stakeholders.	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transaction.	COMPLIANT	Kindly see the Related Party Transactions Policy. RELATED PARTY TRANSACTIONS POLICY. https://drive.google.com/file/d/1mT5PFKZcMITuSTp08n6Sn88A4XT3kh9T/view?usp=sharing	
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	COMPLIANT	The MANUAL ON CORPORATE GOVERNANCE provides that the Board shall be responsible for the implementation of a process for the selection of directors who can add value of sound corporate strategies and policies; appoint competent, professional, honest and highly motivated management officers.	

by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).		MANUAL ON CORPORATE GOVERNANCE SECTION V.A.2.SPECIFIC DUTIES AND FUNCTION. Pages 4-5 https://drive.google.com/file/d/1pAgcPOl2AbDOMCZF5vvKqyFdXFQwuhop/view?usp=sharing	
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).	COMPLIANT	<p>The Board is primarily responsible for assessing the performance of the President and other members of senior management.</p> <p>Kindly see the Manual on Corporate Governance, Section V.2. Specific Duties and Functions of the Board. Pages 4-5.</p> <p>MANUAL ON CORPORATE GOVERNANCE SECTION V.A.2.SPECIFIC DUTIES AND FUNCTION. Pages 4-5 https://drive.google.com/file/d/1pAgcPOl2AbDOMCZF5vvKqyFdXFQwuhop/view?usp=sharing </p>	
Recommendation 2.9			
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.	COMPLIANT	<p>The Board establishes an effective performance management framework.</p> <p>Kindly see the MANUAL ON CORPORATE GOVERNANCE, Section II.A.5. Specific Duties And Functions Of The Board.</p> <p>Source Documents and Link: Manual on Corporate Governance, Section V.A.2. Specific Duties and Functions, pages 4-5 </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.	COMPLIANT	https://drive.google.com/file/d/1pAgcPOl2AbDOMCZF5v_vKqyFdXFQwuhop/view?usp=sharing	
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	The Board oversees an appropriate internal control system for monitoring and managing potential conflict of interest of the Management, members and shareholders.	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members, and shareholders.	COMPLIANT	<p>Kindly see the Manual on Corporate Governance, Section II.A.5. Specific Duties and Functions of the Board.</p> <p>Kindly see the Related Party Transactions Operating Guidelines.</p> <p>Kindly see the Code of Conduct, Section Avoiding Conflicts of Interest.</p> <p>Source Documents and Links:</p> <p>MANUAL ON CORPORATE GOVERNANCE, Section V.A.2. Specific Duties and Functions, pages 4-5 https://drive.google.com/file/d/1pAgcPOl2AbDOMCZF5_vvKqyFdXFQwuhop/view?usp=sharing</p> <p>RELATED PARTY TRANSACTIONS POLICY. https://drive.google.com/file/d/1aOI3Za09X2P_1D DNQ GGLtU9f3V9pTc6T/view?usp=sharing</p> <p>CODE OF CONDUCT, Section Avoiding Conflicts of Interest.</p>	

		https://drive.google.com/file/d/1sH4Rz3QUILiEkfBwjiw_KlIt8suSucxPt/view?usp=sharing	
3. Board approves the Internal Audit Charter	COMPLIANT	<p>The Company has an Internal Audit Charter approved by the Board.</p> <p>Source Documents and Links:</p> <p>https://drive.google.com/file/d/1T1Fd_HBh9pu_bB2RsH_eNBU2RNjODVL-oO/view?usp=sharing</p>	
Recommendation 2.11			
1. Board oversees that the Company has in place a sound enterprise risk management (ER) framework to effectively identify, monitor, assess and manage key business risks.	COMPLIANT	<p>The Board oversees the sound risk management framework to monitor and manage strategic, regulatory, operational and financial risks.</p> <p>Kindly see the Manual on Corporate Governance, Section II.A.5. Specific Duties and Functions of the Board and Section II.K. Risk Officer. Kindly see the Risk Management Framework Operating Guideline – Enterprise</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.	COMPLIANT	<p>Source Documents and Link:</p> <p>MANUAL ON CORPORATE GOVERNANCE, Section V.A.2. Specific Duties and Functions of the Board, pages 4-6</p> <p>https://drive.google.com/file/d/1pAgcPOl2AbDOMCZF5vvKqyFdXFQwuhop/view?usp=sharing</p> <p>MANUAL ON CORPORATE GOVERNANCE, Section V.K. Risk Officer, pages 20-21</p> <p>https://drive.google.com/file/d/1pAgcPOl2AbDOMCZF5_vvKqyFdXFQwuhop/view?usp=sharing</p>	

		RISK MANAGEMENT FRAMEWORK OPERATING GUIDELINE-ENTERPRISE https://drive.google.com/file/d/1kwNbdhbwVCEKnbgTi_XKCY22FGSVTm9WE/view?usp=sharing	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	COMPLIANT	The Board approved the Manual on Corporate Governance, which sets forth its purposes, authority, duties and responsibilities, structure, and procedures. Source Documents and Link: MANUAL ON CORPORATE GOVERNANCE:	
2. Board Charter serves as a guide to the directors in the performance of their functions	COMPLIANT	https://drive.google.com/file/d/1pAgcPOl2AbDOMCZF5_vvKqyFdXFQwuhop/view?usp=sharing	
3. Board Charter is publicly available and posted on the Company's website.	NON-COMPLIANT		The Board Charter will be published this year.
<i>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.</i> <i>The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.</i>			
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.	NON-COMPLIANT		All Committees will be formed and organized this year.

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.	NON-COMPLIANT		There is no official Audit Committee yetbut one will be established this year.
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	NON-COMPLIANT		There is no official Audit Committee yetbut one will be established this year.
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	NON-COMPLIANT		There is no official Audit Committee yetbut one will be established this year.
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	NON-COMPLIANT		There is no official Audit Committee yetbut one will be established this year.
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist	NON-COMPLIANT		The Corporate and Governance Committee will be established this year.

the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.			
2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	NON-COMPLIANT		The Corporate and Governance Committee will be established this year.
3. Chairman of the Corporate Governance Committee is an independent director.	NON-COMPLIANT		The Corporate and Governance Committee will be established this year.
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.	NON-COMPLIANT		The Board Risk Oversight Committee (BROC) will be established this year.
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	NON-COMPLIANT		The Board Risk Oversight Committee (BROC) will be established this year.

3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	NON-COMPLIANT		The Board Risk Oversight Committee (BROC) will be established this year.
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management	NON-COMPLIANT		The Board Risk Oversight Committee (BROC) will be established this year.
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.	NON-COMPLIANT		Related Party Transactions (RPT) Committee will be established this year.
2. RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.	NON-COMPLIANT		Related Party Transactions (RPT) Committee will be established this year.
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.	NON-COMPLIANT		All committees are scheduled to be formed this year.

2. Committee Charters provide standards for evaluating the performance of the Committees.	NON-COMPLIANT		All committees are scheduled to be formed this year.
3. Committee Charters were fully disclosed on the Company's website.	NON-COMPLIANT		All committees are scheduled to be formed this year.
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	<p>Directors attend Board and Committee meetings and actively participate in deliberations and decisions in an objective manner, whether in person or through tele-/videoconferencing, unless prevented by illness, death in the immediate family, serious accidents, or other analogous causes.</p> <p>Kindly see the Manual on Corporate Governance, Section V.A.3 Duties and Responsibilities of a Director. Source Documents and Link:</p> <p>MANUAL ON CORPORATE GOVERNANCE, Section V.A.3 Duties and Responsibilities of a Director.</p> <p>https://drive.google.com/file/d/1pAgcPOl2AbDOMCZF5vvKqyFdXFQwuhop/view?usp=sharing</p>	
2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT		
3. The directors ask the necessary questions or seek clarifications and	COMPLIANT		

explanations during the Board and Committee meetings.		The Minutes of the Meeting (MoM) contains information on the attendance and participation of directors in the Board, Committees, and shareholders' meetings. The MoM would also show any questions raised or clarification/ explanationsought 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	<p>The Manual on Corporate Governance has a policy limiting board seats that a non-executive director can hold simultaneously.</p> <p>Source Documents and Link:</p> <p>MANUAL ON CORPORATE GOVERNANCE, Section V.B.2 Corporate Governance Committee. Page 10</p> <p>https://drive.google.com/file/d/1pAgcPOl2AbDOMCZF5_vvKqyFdXFQwuhop/view?usp=sharing</p>	
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	<p>The Directors will notify the Company's Board before accepting a directorship in another company. Kindly see the Manual on Corporate Governance, Section V.A.3. Duties and Responsibilities of a Director.</p> <p>MANUAL ON CORPORATE GOVERNANCE, Section V.A.3. Duties and Responsibilities of a Director. Pages 6-7</p> <p>https://drive.google.com/file/d/1pAgcPOl2AbDOMCZF5_vvKqyFdXFQwuhop/view?usp=sharing`</p>	

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	The Board is composed of seven (7) directors, two (2) of which are independent directors. Kindly see the GENERAL INFORMATION SHEET: https://drive.google.com/file/d/1rVAeJeMtpt4 - MuNzTZFCfiQU3phzsn8/view?usp=sharing	
Recommendation 5.2			
1. The independent directors possess all the necessary qualifications and none of the disqualifications to hold the position.	COMPLIANT	The Manual on Corporate Governance contains information on the qualifications of an independent director. MANUAL ON CORPORATE GOVERNANCE, https://drive.google.com/file/d/1pAgcPOl2AbDOMCZF5_vvKqyFdXFQwuhop/view?usp=sharing	
Recommendation 5.3			
1. The independent directors 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	COMPLIANT	Independent Directors have a maximum cumulative term of nine (9) years, after which the Independent Director are perpetually barred from re-election as such in the same company. He/she may, however, continue to qualify for nomination and election as a Non-Independent Director. Subject to meritorious justification and shareholder approval during the annual stockholders meeting, the Board may retain an independent director who has served as such for nine (9) years.	

January 2015 while the reckoning date for the Pre-Need Companies and Health Maintenance Organizations shall be from 21 September 2016.		GENERAL INFORMATION SHEET: https://drive.google.com/file/d/1rVAeJeMtpt4 - MuNzTZFCfiQU3phzsn8/view?usp=sharing	
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 from serving in such capacity after the term limit of nine years.	COMPLIANT		
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		
Recommendation 5.4			

1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	NON-COMPLIANT		Since the Company is still in the process of transition, the positions are still held by the same person, but a new Chairman of the Board is expected to be formally elected this year.
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT	<p>The Manual on Corporate Governance clearly defines the roles and responsibilities of the Chairman of the Board and the Chief Executive Officer.</p> <p>Kindly see the Manual on Corporate Governance, Section V.A.4. The Chairman of the Board and Section II.F. Chief Executive Officer</p> <p>MANUAL ON CORPORATE GOVERNANCE, https://drive.google.com/file/d/1pAgcPOl2AbDOMCZF5vvKqyFdXFQwuhop/view?usp=sharing</p>	
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.	NON-COMPLIANT		The company is still in the process of transition; thus, this requirement is yet to be fulfilled.
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 2023, no such abstention was required as no deliberations involved a conflict of interest.	

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.	NON-COMPLIANT		The non-executive directors (NEDS) have been appointed and will assume their roles and functions this year.
2. The meetings are chaired by the lead independent director.	NON-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	The Board conducts an annual self-assessment of its performance, the performance of each Board Committee, and the skills and experience of individual members. The self- assessment results are key factors in the enhancement of directors’ performance and effectiveness in the discharge of their duties.	
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	MANUAL ON CORPORATE GOVERNANCE, Section V.A.2. Specific Duties and Functions of the Board, pages 4-6	
5. Every three years, the assessments are supported by an external facilitator.	COMPLIANT	https://drive.google.com/file/d/1pAgcPOl2AbDOMCZF5vvKqyFdXFQwuhop/view?usp=sharing	
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	<p>The Company has a board assessment process in place. Every year, the Directors answer a Board Effectiveness Questionnaire (BEQ) to assess the effectiveness of the Board and Board Committees in the performance and exercise of their functions and mandate under the Manual on Corporate Governance, Charters of the various Board Committees, and applicable laws and regulations.</p> <p>Kindly see the link to BOARD EFFECTIVENESS QUESTIONNAIRE https://drive.google.com/file/d/1PqgwwafjdkEucPzeQZ_eUM3Gm1w1rl3db/view?usp=sharing</p>	
2. The system allows for a feedback mechanism from the shareholders.	COMPLIANT	<p>The shareholders may send their feedback to the following contact details: Email: arvinmaceda@medicareplus.com.ph Cellphone number: 0908-815-8780</p>	
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	COMPLIANT	The Code of Conduct, applicable to all Directors of the Board, Management Team, and employees, sets out clear standards for professional behavior and empowers all to do the right thing.	

articulate acceptable and unacceptable conduct and practices in internal and external dealings of the Company		<p>Source Documents and Link:</p> <p>CODE OF CONDUCT: https://drive.google.com/file/d/1sH4Rz3QUILiEkfBwjiw_KlIt8suSucxPt/view?usp=sharing</p> <p>CODE OF DISCIPLINE: https://drive.google.com/file/d/1Dv3u6JavEd4C2bqtjvF_7RDwF_HqTlHhp/view?usp=sharing</p>	
2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT	The Code of Conduct was properly disseminated to the newly hired employees.	
3. The Code is disclosed and made available to the public through the company website.	NON-COMPLIANT		The Code will be made available to the company website as soon as possible.
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	<p>To make sure that the Standards of Ethical Conduct are followed, we have our own Code of Discipline. The Board of Directors and all staff are required to uphold the Standards of Ethical Conduct.</p> <p>Code of Conduct: https://drive.google.com/file/d/1sH4Rz3QUILiEkfBwjiw_KlIt8suSucxPt/view?usp=sharing</p>	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT	<p>Code of Discipline: https://drive.google.com/file/d/1Dv3u6JavEd4C2bqtjvF_7RDwF_HqTlHhp/view?usp=sharing</p>	

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	<p>The Company recognizes that the most cogent proof of good corporate governance is that which is visible to the eyes of its investors. All shareholders shall be allowed to inspect corporate books and records, including minutes of Board meetings and stock registries, in accordance with the Corporation Code, and shall be furnished with annual reports, including financial statements, without cost or restrictions.</p> <p>Kindly see the Manual on Corporate Governance, Section X. Shareholders' Benefit.</p> <p>MANUAL ON CORPORATE GOVERNANCE, Section X. Shareholder's benefits.</p> <p>https://drive.google.com/file/d/1pAgcPOl2AbDOMCZF5vvKqyFdXFQwuhop/view?usp=sharing</p>	
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	<p>The directors' academic qualifications, share-ownership in the Company, membership in other boards, other executive positions, professional experiences, expertise, and relevant trainings attended can be found in the Annual Report and General Information Sheet.</p> <p>Kindly see the link to General Information Sheet</p>	

		GENERAL INFORMATION SHEET: https://drive.google.com/file/d/1rVAeJeMtpt4_-MuNzTZFCfiQU3phzsn8/view?usp=sharing	
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	COMPLIANT	Kindly see the link to Company's Annual Report. ANNUAL REPORT: https://docs.google.com/document/d/12BluSSEdsRdSOWSvLLm6FzEM5m4mZJyc/edit?usp=sharing&oid=108870999135968610560&rtpof=true&sd=true	
Recommendation 8.3			
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.	COMPLIANT	Remuneration for board members is a key component of corporate governance and is an important consideration for companies when setting compensation for their directors. Board members are responsible for overseeing the company's strategic direction, managing risk, and ensuring that the company is operating in the best interests of its shareholders. Therefore, it is important that their remuneration is fair and transparent and aligns with the company's objectives. Kindly see the link to our Manual on Corporate Governance, Section V.A.8. Remuneration.	
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.	COMPLIANT	MANUAL ON CORPORATE GOVERNANCE Section V.A.8. Remuneration: https://drive.google.com/file/d/1pAgcPOl2AbDOMCZF5_vvKqyFdXFQwuhop/view?usp=sharing	

3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	NON-COMPLIANT		The Company opted not to disclose remuneration.
Recommendation 8.4			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	The Company has a Related Party Transactions Policy in place. Kindly see the link to RPT Policy. Related Party Transactions Policy. https://drive.google.com/file/d/1aOI3Za09X2P_1DDNQ_GGLtU9f3V9pTc6T/view?usp=sharing	
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		
Recommendation 8.5			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	MANUAL ON CORPORATE GOVERNANCE: https://drive.google.com/file/d/1pAgcPOl2AbDOMCZF5_vvKqyFdXFQwuhop/view?usp=sharing	

2. Company's MCG is posted on its company website	NON-COMPLIANT		MCG is to be uploaded in the company website.
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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

1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	COMPLIANT	The Audit Committee recommends to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the corporation, and provide an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders.	
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	Kindly see the Audit Committee Charter. AUDIT COMMITTEE CHARTER: https://drive.google.com/file/d/1152gJKj0_AtF0n5a-psfdA-OaOFWPISR/view?usp=sharing	
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.	COMPLIANT	The removal of external auditor, the reasons for removal or change will be disclosed to the regulators and the public through the company website. Link to our company website: https://medicareplusinc.com/	

Recommendation 9.2

<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>The Audit Committee Charter Includes the Committee's responsibility on assessing the integrity and independence of external auditors, exercising effective oversight to review and monitor the external auditor's independence and objectivity, exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant. It also contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p> <p>AUDIT COMMITTEE CHARTER: https://drive.google.com/file/d/1152gJKj0_AtFOn5a-psfdA-OaOFWPISR/view?usp=sharing</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>Recommendation 9.3</p>			

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	COMPLAINT	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	COMPLAINT	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	The Board adopts a globally recognized standard/framework in disclosing to all shareholders/members all material information about the Company which could adversely affect its viability or the interests of the shareholders. Such information includes, among others, earnings results, acquisition or disposition of assets, off balance sheet transactions, related party transactions, non-financial information (strategic and operational objectives, sustainability issues, etc.), and direct and indirect remuneration of members of the Board and Management. All such information should be disclosed through the appropriate exchange mechanisms and submissions to the Commission.	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	COMPLIANT	MANUAL ON CORPORATE GOVERNANCE, Section IX. Reportorial or Disclosure System of Corporate Governance Policies: https://drive.google.com/file/d/1pAgcPOl2AbDOMCZF5_vvKqyFdXFQwuhop/view?usp=sharing	

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	<p>Link to our company website:</p> <p>https://medicareplusinc.com/</p>	
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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	<p>The chart of quality service programs for internal audit functions and information about risk management framework can be found on the Internal Audit Charter.</p> <p>INTERNAL AUDIT CHARTER:</p> <p>https://drive.google.com/file/d/1T1Fd_HBh9pubB2RsH_eNBU2RNjODVL-oO/view?usp=sharing</p>	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	<p>The details on this can be found in Manual on Corporate Governance Section V.K. Risk Officer and the Risk Management Framework - Enterprise Operating Guideline.</p> <p>MANUAL ON CORPORATE GOVERNANCE, Section V.K. Risk Officer, pages 20-21</p> <p>https://drive.google.com/file/d/1pAgcPOl2AbDOMCZF5_vvKqyFdXFQwuhop/view?usp=sharing</p> <p>Risk Management Framework Operating Guideline-Enterprise</p> <p>https://drive.google.com/file/d/1kwNbdhbwVCEKnbgTiXKCY22FGSVTm9WE/view?usp=sharing</p>	

Recommendation 12.2			
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	COMPLIANT	<p>The details can be found in the Internal Audit Charter. Kindly see the Internal Audit Charter.</p> <p>Internal Audit Charter:</p> <p>https://drive.google.com/file/d/1T1Fd_HBh9pu_bB2RsHeNBU2RNjODVL-oO/view?usp=sharing</p>	
Recommendation 12.3			
1. The Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	NON-COMPLIANT		The Company does not have an officially appointed Chief Audit Executive yet.
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		The Company does not have an officially appointed Chief Audit Executive yet.
3. In case of a fully outsourced internal audit activity, qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	NON-COMPLIANT		The Company does not have an officially appointed Chief Audit Executive yet.
Recommendation 12.4			
1. The Company has a separate risk management function to identify, assess and monitor key risk exposures.	NON-COMPLIANT		The Company does not have a separate section devoted to risk management.

Recommendation 12.5			
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).	NON-COMPLIANT		The company does not have an officially appointed Chief Risk Officer yet.
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	NON-COMPLIANT		
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	The Board is committed to respect the rights of the shareholders, as follows: 1. Voting Right 2. Power of Inspection 3. Right to Information 4. Right to Dividends 5. Appraisal Right Kindly see the Manual on Corporate Governance, Section X. Shareholders' Benefit MANUAL ON CORPORATE GOVERNANCE, Section X. Shareholders' Benefit: https://drive.google.com/file/d/1pAgcPOl2AbDOMCZF5vvKqyFdXFQwuhop/view?usp=sharing	
2. Board ensures that basic shareholder rights are disclosed on the Company's website.	NON-COMPLIANT		Basic shareholder rights will be disclosed on the company's website.
Recommendation 13.2			
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	COMPLIANT	As provided in the Manual on Corporate Governance, the Board should be transparent and fair in the conduct of the annual and special shareholders' meetings of the Corporation. The shareholder should be encouraged to personally attend such meetings. If they cannot attend, they should be apprised ahead of time of their right to appoint a proxy. Subject to the requirements of the by-laws, the exercise of that right	

		<p>shall not be unduly restricted and any doubt about the validity of a proxy should be resolved in the shareholder's favor.</p> <p>Notice of Annual and Special Shareholders' Meeting, containing the date, location, meeting agenda and its rationale and explanation, and details of issues to be deliberated upon and approved or ratified at the meeting, among others, shall be sent to the shareholders at least 21 days before the scheduled meeting.</p> <p>Manual on Corporate Governance, Section X.C. Conduct of Shareholders' Meetings https://drive.google.com/file/d/1pAgcPO12AbDOMCZF5vvKqyFdXFQwuhop/view?usp=sharing</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	The Minutes of the Meetings are being disclosed to the shareholders personally.	
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.	NON-COMPLIANT		The Minutes of the Meeting are to be uploaded to the website.
RECOMMENDATION 13.4			
1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	COMPLIANT	Section V.2.J. of the Manual and Corporate Governance provides that the Board shall establish and maintain an alternative dispute resolution system in the Corporation that can amicably settle conflicts or differences between the Corporation and its shareholders, and the Corporation and third parties, including the regulatory authorities.	
2. The alternative dispute mechanism is included in the Company's Manual on Corporate Governance.	COMPLIANT	MANUAL ON CORPORATE GOVERNANCE, Section V.2.J Specific Duties and Function of the Board.	

		https://drive.google.com/file/d/1pAgcPOl2AbDO_MCZF5_vvKqyFdXFQwuhop/view?usp=sharing	
Principle 14: 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	<p>The General Information Sheet (GIS) identifies the company's shareholders, while the Manual on Corporate Governance contains information on the company's policies and programs for its stakeholders.</p> <p>GENERAL INFORMATION SHEET: https://drive.google.com/file/d/1tqOz3sCYCrqXtKjTaGg_CjxGhCGMy0niR/view?usp=sharing</p> <p>MANUAL ON CORPORATE GOVERNANCE https://drive.google.com/file/d/1pAgcPOl2AbDO_MCZF5_vvKqyFdXFQwuhop/view?usp=sharing</p>	
RECOMMENDATION 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	COMPLIANT	<p>The Manual on Corporate Governance provides that the Board shall provide for its stakeholders a mechanism on the fair treatment, protection and the enforcement of their rights.</p> <p>Manual on Corporate Governance, https://drive.google.com/file/d/1pAgcPOl2AbDO_MCZF5_vvKqyFdXFQwuhop/view?usp=sharing</p>	
RECOMMENDATION 14.3			
1. Board adopts a transparent framework and process that allows stakeholders to communicate with the Company and to obtain redress for the violation of their rights.	COMPLIANT	<p>Our stakeholders can voice their concerns and/or complaints about the possible violation of their rights to the Corporate Secretary in the following contact details:</p> <p>Email: arvinmaceda@medicareplus.com.ph Cellphone number: 0908-815-8780</p>	
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			
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	<p>The Company encourages employees to actively participate in the realization of the Company's goals and in its governance.</p> <ul style="list-style-type: none"> • Our Culture – Our people are guided by a set of core values that are shared throughout the organization worldwide: Integrity, Engagement, Client Focus, Excellence and Value • Our Rewards – We offer our employees a fair and competitive compensation package and a rewarding career in line with their job, skills and performance. • Our Benefits – Together with a competitive package, we grant our employees with benefit packages to help address everyday needs and assist them in achieving financial security. • Our Learning Development Programs – We highly encourage and support employee development in order to strengthen their personal and professional competencies. Whenever they are just starting their career with the Company or already a seasoned professional, we offer competency-based programs that fit their needs, keep them challenged, and cultivate their full potential so they can achieve their business and career goals 	
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	<p>Section III of the Code of Business Conduct and Ethics provides that company and its employees, officers, directors, contractors, agents, and other representatives will not offer, accept, promise, provide, or receive any bribe, kickback, or other improper payment to any person or organization for the purpose of obtaining or retaining business.</p> <p>CODE OF BUSINESS CONDUCT AND ETHICS: https://drive.google.com/file/d/1sH4Rz3QUILiEkfBwjwKlIt8suSucxPt/view?usp=sharing</p>	
RECOMMENDATION 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely	COMPLIANT	The Whistleblower program of the Company provides a formal mechanism and channel for officers and employees to raise feedback, inquiries, serious concerns about a perceived wrongdoing or questionable or	

communicate their concerns about illegal or unethical practices, without fear of retaliation.		unethical behavior or transaction, malpractice, or any risk, involving the Company or any of its officers and employees. The Company strictly prohibits any form of retaliation against those reporting concerns in good faith and guarantees that the whistleblower will be shielded or free from reprisals, harassment, or disciplinary action. For more details kindly see the company's Whistle Blowing 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	WHISTLEBLOWING POLICY: https://drive.google.com/file/d/1fTx-sunQ0Xco0JpsjQ_BA7GoM1lk3kqM/view?usp=sharing	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT	The Board oversees the integrity, independence, and effectiveness of the policies and procedures for whistleblowing. MANUAL ON CORPORATE GOVERNANCE, Section V.2. Specific Duties and Function of the Board https://drive.google.com/file/d/1pAgcPOl2AbDOMCZF5vvKqyFdXFQwuhop/view?usp=sharing	

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.

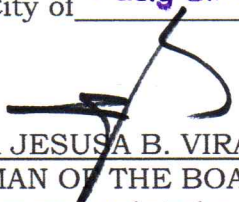
RECOMMENDATION 16.1

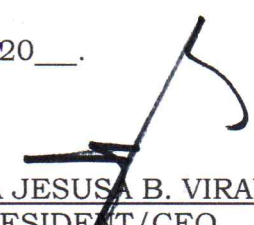
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the Company to grow its business, while contributing to the advancement of the society where it operates.	NON-COMPLIANT		Corporate Social Responsibility will be established this year.
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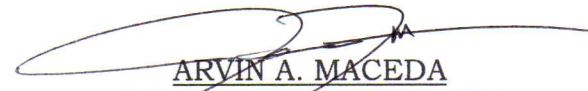
CERTIFICATION

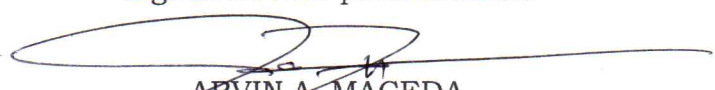
The undersigned certify that the responses and explanations set forth in the above Company's Annual Corporate Governance Report are true, complete and correct of our own personal knowledge and/or based on authentic records.


Signed in the City of Pasig City on the MAY 29 2024.



MARIA JESUSA B. VIRAY
CHAIRMAN OF THE BOARD
Signature over printed name


MARIA JESUSA B. VIRAY
PRESIDENT/CEO
Signature over printed name


ARVIN A. MACEDA
CORPORATE SECRETARY
Signature over printed name


ARVIN A. MACEDA
CORPORATE GOVERNANCE
COMPLIANCE OFFICER
Signature over printed name


FRANCIS LUKE PIEDAD
INDEPENDENT DIRECTOR
Signature over printed name

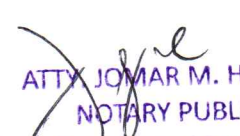

MA. KARLA DENISE FRIAS
INDEPENDENT DIRECTOR
Signature over printed name

SUBSCRIBED AND SWORN to before me this MAY 29 2024 day of Pasig City,

20__, by the following who are all personally known to me and who exhibited to me their respective identification document as follows:

NAME	ID. NO.	DATE/PLACE ISSUED
1. MARIA JESUSA B. VIRAY		
2. ARVIN A. MACEDA		
3. FRANCIS LUKE PIEDAD		
4. MA. KARLA DENISE M. FRIAS		

Doc No. 431
Page No. 88
Book No. 4
Series of 2024


ATTY. JOMAR M. HIZOLA
NOTARY PUBLIC
Cities of Pasig, San Juan and Pateros, Metro Manila
21k Strata 100 Bldg., Don F. Ortigas St., Pasig City
Appointment No. 150; Until Dec. 31, 2024
SC. Roll No. 81022/ 05-21-2022
IBP No. 423716 / 01/16/2024; IBP Manila 1
PTR No. 1716816 / 01/16/2024; Pasig City
MCLE No. VIII-0006903 02/20/2024-04/14/2028