



ALLIED CARE EXPERTS (ACE) MEDICAL CENTER–GENSAN, INC.
Barangay Lagao, General Santos City
(083) 553-0605 / 0917-147-1905 / 0942-484-1238
acemc.gensan@yahoo.com

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
OF ALLIED CARE EXPERTS (ACE) MEDICAL CENTER–GENSAN, INC.**

Conducted Via Zoom Teleconferencing

2/F, GENMEDEX, Santiago Blvd., General Santos City

on December 21, 2023

I. Invocation

An opening prayer was offered to start off the annual meeting.

II. Call to Order

The Vice Chairman presided over the meeting, under the supervision of the Chairman. The meeting was called to order at around 8:00 in the morning.

III. Declaration of Quorum:

The Corporate Secretary confirmed that the notice for the meeting has been published (online and in print) in Malaya Business Insight and The Manila Time, on November 30, 2023 and December 1, 2023. Likewise, the notice of meeting, the definitive information statement together with the Y2022 SEC Form 17A of the Corporation was posted in the Corporation's website on December 4, 2023.

There are 1,523 stockholders of the Corporation, holding 147,070 shares of the outstanding capital stock of the Company. Each share is entitled to one vote except in the election of director where each share is entitled to as many votes as there are nominees to be elected.

The Corporate Secretary certified to the existence of quorum with the attendance of stockholders representing at least 90.22% of the outstanding capital stock, either in person or by proxy; 75.23 % attended personally and 24.77 % were represented by proxy. The list of attendees is attached hereto as Annex "A".

IV. Welcome Message from the Chairman

The Vice Chairman gave the stockholders and guests a warm welcome to the 7th Annual Stockholders' Meeting of ACEMC Gensan. He asked for the shareholders' constant support and cooperation as the Corporation continues its great mission of providing the people of Gensan a reliable medical facility that will be run by an excellent group of medical practitioners.



ALLIED CARE EXPERTS (ACE) MEDICAL CENTER–GENSAN, INC.
Barangay Lagao, General Santos City
(083) 553-0605 / 0917-147-1905 / 0942-484-1238
acemc.gensan@yahoo.com

VI. Reading and Approval of the Minutes of the Annual Stockholders' Meeting on June 22, 2022

A copy of the minutes of the Y2022 Annual Stockholder's Meeting was flashed on the screen. Dr. Natividad M. Torre moved to approve the said minutes; the motion was seconded by Dr. Francis G. Lavilla. There was no objection raised, thus, the minutes of the meeting on June 22, 2022 was unanimously approved by 132,680 shares of the outstanding capital stock present during the meeting.

VII. Presentation and Approval of the Y2022 Audited Financial Statements

The corporate treasurer, Dr. Jocelyn S. Frial presented her report on the financial status of the Corporation for the year ending 2022. A copy of the financial statement for fiscal year 2022 was posted in the Company's website.

The following are the highlights of Dr. Jocelyn S. Frial's report:

Total Assets increased by about 25% or PhP127,885,834.00 in 2022.



ALLIED CARE EXPERTS (ACE) MEDICAL CENTER—GENSAN, INC.
Barangay Lagao, General Santos City
 (083) 553-0605 / 0917-147-1905 / 0942-484-1238
 acemc.gensan@yahoo.com

ALLIED CARE EXPERTS (ACE) MEDICAL CENTER - GENSAN INC.
STATEMENTS OF FINANCIAL POSITION
 (Amounts in Philippine Peso)

ASSETS	Notes	As at December 31,	
		2022	2021
CURRENT ASSETS			
Cash	6	2,062,256	6,553,305
Advances and other receivables		104,538	20,800
Prepayments		48,000	40,000
		2,214,794	6,614,105
NONCURRENT ASSETS			
Construction in progress	9	531,051,726	402,202,238
Property and equipment (net)	8	90,970,831	90,917,074
Advances to contractors and suppliers	7	24,369,000	20,987,100
		646,391,557	514,106,412
TOTAL ASSETS		648,606,351	520,720,517
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Accounts payable and other liabilities	10	35,151,573	21,353,697
NONCURRENT LIABILITIES			
Notes payable	11	214,292,000	177,192,000
Advances from shareholders	12	35,455,567	-
		249,747,567	177,192,000
TOTAL LIABILITIES		284,899,140	198,545,697
EQUITY			
Share capital - net	13	153,520,000	151,950,000
Share premium	13	226,034,717	170,293,501
Revaluation increment on land	8	51,301,213	51,301,213
Deficit	1	(67,148,719)	(51,369,894)
		363,707,211	322,174,820
TOTAL LIABILITIES AND EQUITY		648,606,351	520,720,517

(The accompanying Notes to Financial Statements is an integral part of these Financial Statements)





The Company has sufficient internal controls and risk management system to ensure the efficient management of the various risks concomitant to our hospital business.

The Company's external auditor is the auditing firm of Dimaculangan, Dimaculangan and Co., CPAs

The aggregate annual external audit fees billed for year 2022 was P194,409.00. The said fees include: (a) audit, other assurance and related services by the External Auditor that are reasonably related to the performance of the audit or review of our financial statements (P 145,000.00); and (b) no other fees, which covers out of pocket expenses i.e. air and land transportation, accommodation, reproduction of reports and other miscellaneous expenses were accrued by the Company as of September 30, 2023.

The Company has not yet declared dividends since its incorporation in 2016, considering that the Company has not yet commenced business operations. As stated in our By-Laws, dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by the stockholders as often and at such times as may be decided by the Board of Directors.

Dr. Ma. Editha Lou C. Pacis moved for the ratification of the year 2022 Audited Financial Report and was seconded by Dr. Hiyasmin Clarissa B. Babar. Without any objection raised on Dr. Pacis's motion, the Y2022 Audited Financial Statements of the Corporation, was ratified by the stockholders present, representing 132,680 of shares.

VIII. President's Report

The following are the highlights of the president's report:

- Under Dr. Enriquez' leadership, the Board of Directors are being assisted by the Governance Team, Board Committees and other Executive Officers in running the Corporation; in compliance with the SEC requirements as a registered issuer.
- Presentation of Incumbent Executive Officers and ACEMC Gensan Employees
- Number of Board Resolutions passed for year 2022 to 2023 : 17 Board Resolutions
- Overall view of the Hospital Project
 - 6-storey hospital building
 - Level 2, 200 bed capacity hospital
 - Total Floor Area : 26,388 sq. m.
 - Lot Area : 10,663 sq. m
 - Location : Lagao, Digos-Makar Road, General Santos City
- Presentation of the Construction Committee, headed by Dr. Francisco N. Lorenzo and acting as Consultant Engineer, Engr. Generoso Orillaza
- Project Management Team spearheaded by Alviento, Ignacio & Associates
- Construction Update
 - To date, 31 contracts have already been awarded with following as the major contractors :
 - RR Sagaray Engineering
 - Brun Aircondition and Refrigeration
 - JFS Electrical Corporation
 - JFS Precision Technology Corporation



ALLIED CARE EXPERTS (ACE) MEDICAL CENTER–GENSAN, INC.
Barangay Lagao, General Santos City
(083) 553-0605 / 0917-147-1905 / 0942-484-1238
acemc.gensan@yahoo.com

- Spurway Enterprises
- Synchronized Solutions Inc
- Philips Glass & Aluminum Supply Inc
- Total Cost of Awarded Contracts : PhP930,683,976.26
- Value of Accomplishment : PhP516,394,007.66
- A 6.8 magnitude earthquake last November 17, 2023, hit the SOCSARGEN area that caused major damages to the building structure
- Measures already performed as a result of the earth quake :
 - Inspection of the Building Officials, Gensan's Fire Department and Insurers
- Resumption of the Construction will start once clearance was obtained from the Building Officials
- Presentation of the images on the extent of damages on the building structure caused by the earthquake.
- Due to the earthquake, reevaluation of the ACEMC Gensan's timeline is needed, as follows :
 - Target of Completion : Last quarter of 2024
 - Start of Commercial Operation : 1st-2nd quarter of 2025
- Presentation of Sources of Funds for the Project
 - Initial Capitalization from the Founders
 - Proceeds from Initial Public Offering (IPO)
 - Bank Loan with Land Bank of the Philippines at PhP650M with Interest Rate at 6.5%
 - a) Term Loan 1 (Building)-PhP 500M
 - b) Term Loan 2 (Hospital Equipment)-PhP 150M
 - c) Presentation of summary of drawdowns from Landbank of the Philippines with Total Interest paid to date, PhP14,260,692.27
- Renewal of engagement with Dimaculangan, Dimaculangan and Co. CPA's as External Auditor
- Appointment of Atty. Fredilyn Gunay as Compliance Officer
- Total Collection from IPO as of December 31, 2022 PhP 206,386,999
- No dividends was declared during 2020, 2021 and 2023
- Presentation of the Financial Highlights for the the periods ending September 30, 2023, December 31, 2022 and 2021, Summary of Expenses and Statement of Financial Condition.
 - Total Assets : PhP 648,606,351.00
 - Total Liability : PhP 284,899,140.00
 - Total Equity : PhP 363,707,211.00
- The board of directors worked hard to be able to accomplish our goals. Attached is their attendance for the year 2023 and their performance appraisal report for year 2023.



IX. Ratification of the Acts and Proceedings of the Board of Directors, Officers and Management of the Corporation for the Period from June 22, 2022 to December 20, 2023

Dr. Jean D. Alcover-Banal moved for the ratification of all the acts and proceedings of the Board of Directors, Officers and Management of the Corporation for the period June 22, 2022 up to December 20, 2023 which was duly seconded by Engr. Generoso M. Orillaza. The list of corporate acts to be ratified was flashed on the screen. Thereupon, the stockholders present, representing 132,680 shares of the outstanding capital stocks approved to ratify all the acts and proceedings of the Board of Directors, officers, and management for the covered period.

X. Election of Directors for the Year 2023-2024

Voting was done via the Webinar voting poll launched during the meeting. All the votes had been cast in favor of the 15 nominees; thereafter, they were declared as the duly elected members of the Board of Directors for 2023-2024.

The following were elected as members of the Board of Directors for the year 2023-2024:

Names of Nominees	Number of Votes
1. Dr. Marietta T. Samoy	88,298
2. Dr. Fredilyn G. Samoro	186,971
3. Dr. Geanie Cerna-Lopez	88,640
4. Dr. Amado Manuel C. Enriquez, Jr.	137,468
5. Dr. Ma. Editha Lou C. Pacis	94,317
6. Dr. Jasmin L. Montecillo	153,267
7. Dr. Natividad M. Torre	112,278
8. Dr. Francisco N. Lorenzo	103,927
9. Dr. Ferjanel G. Biron	398,584
10. Dr. Fernando P. Carlos	120,836
11. Dr. Francis G. Lavilla	141,299
12. Engr. Generoso M. Orillaza	89,431
Independent Directors	
1. Dr. Jean D. Alcover-Banal	88,350
2. Dr. Darwin P. Corpuz	85,993
3. Dr. Stephen D. Salvilla	101,034

VII. Appointment of External Auditor for Year 2023

Dr. Jasmin Montecillo moved for the appointment of Dimaculangan, Dimaculangan and Co., CPAs as the Corporation's External Auditor for the year Y2023 for a reasonable fee to be determined by management, duly seconded by Dr. Darwin Corpuz. There was no objection raised by the stockholders, thus, the appointment of Dimaculangan, Dimaculangan and Co., CPAs was approved by the stockholders present, owning 132,680 shares of the outstanding shares.



ALLIED CARE EXPERTS (ACE) MEDICAL CENTER–GENSAN, INC.

Barangay Lagao, General Santos City


(083) 553-0605 / 0917-147-1905 / 0942-484-1238

acemc.gensan@yahoo.com


VIII. Adjournment

There being no other matters to discuss, the meeting was adjourned at around 8:54 AM in the morning, upon motion duly made by Dr. Marietta Samoy and seconded by Dr. Stephen D. Salvilla.

Prepared by:


Geanie Cerna-Lopez, M.D.
Corporate Secretary

Attested by:


Fernando P. Carlos, M.D.
Chairman



ANNEX “A”

List of Attendees

1	Edward D. Carillo	
2	Dr. Agnes Jean M. Villaflor	
3	Agnes L. Padilla-Escalera	
4	Joyce Suzzane A. Alfafara	
5	Dr. Amado Manuel C. Enriquez Jr.	Director/ Chairman
6	Andrea Bella Q. Sumergido	
7	Ann Marie S. Deita	
8	Annabelle A. Glimada	
9	Arque P. Dayaday Jr.	
10	Antoneth Beronio Bernabe	
11	Bernard G. Behimino	
12	Dr. Carlos D. Lazara II	
13	Catherine D. Alavar	
14	Ceazar John E. Templonuevo	
15	Clint Joseph P. Celestial	
16	Charito S. Ansagay	
17	Charito S. Pascua	
18	Charlene Mae L. Ho	
19	Cheery Ivy O. Baldemor	
20	Cheryl E. Quesada	
21	Sheba Marie Fantin Chiu	
22	Christine Joy L. Arim	
23	Christopher E. Santianez	
24	Marlene Octavio Jabilles	
25	Dara Jireh P. Tingal	
26	Darlene Natividad E. Rendon	
27	Deane Krystel Q. Lacuesta	
28	Paolo Petrina G. Reyes Represented by His Guardian Mary Claire G. Reyes	
29	Diana Luz D. Serrano	
30	Dr. Danilo C. Regozo	Director
31	Dr. Natividad M. Torre	Director/ Vice President
32	Dr. Felicisimo De Castro	
33	Dr. Ferjanel G. Biron	Director
34	Dr. Francis G. Lavilla	Director
35	Dr. Stephen D. Salvilla	Independent Director
36	Patsy Phiala G. Reyes Represented by Her Guardian Mary Claire G. Reyes	
37	Engr. Lino O. Montilla	
38	Ernalyn L. Caresosa	
39	Esperanza D. Jawali	
40	Ethel Mae F. Bureros	
41	Evangeline G. Jose	
42	Dr. Francisco N. Lorenzo	Director/ Vice Chairman
43	Dr. Fredilyn G. Samoro	Director/ President
44	Pierre Patricia G. Reyes Represented by His Guardian Mary Claire G. Reyes	
45	Dr. Geanie A. Cerna Lopez	Director/ Corporate Secretary



ALLIED CARE EXPERTS (ACE) MEDICAL CENTER–GENSAN, INC.

Barangay Lagao, General Santos City

(083) 553-0605 / 0917-147-1905 / 0942-484-1238

acemc.gensan@yahoo.com

46	Engr. Generoso M. Orillaza	Director
47	Genest Jan S. Ramirez II	
48	Germie L. Rapista	
49	Gina C. Galinato	
50	Gina M. Sariente	
51	Glorymae N. Coscos	
52	Gunay, Fredelyn Sotelo	
53	Helen B. Nograles	
54	HELEN C. LEDESMA	
55	Dr. Hiyasmin Clarissa B. Babar	
56	Lopelino L. Pinatacan	
57	Vinice Mae Corazon V. Insular	
58	Jaime D. Chavez	
59	Jaime P. Borra III	
60	Dr. Jasmin L. Montecillo	Director
61	Jay Ariel D. Cosmod	
62	Dr. Jean D. Banal-Alcover	
63	Jennifer D. Bermejo	
64	Jerson M. Franco	
65	Jesseca Jay M. Ruiz	
66	Jhojeit T. Peñafior	
67	Dr. Jocelyn S. Frial	Director/ Corporate Treasurer
68	Joselito Palmejar Gutierrez	
69	Joseph Angelo Gutierrez	
70	Ma. Josie Lumbre Gutierrez	
71	Joseph Benedict M. Del Carmen	
72	Judith C. Hayao	
73	Kathlene Mae O. Pateño	
74	Kent Francis P. Bautista	
75	Kevin R. Gecosala	
76	Francis Jay P. Labrador	
77	Lany T. Tamesis	
78	Lei Justine P. Labrador	
79	Leo L. Labrador	
80	Leonila P. Celestial	
81	Leslie D. Rubin	
82	Lester B. Maulion	
83	Basilisa M. Ygnalaga	
84	Lizl L. Camilo	
85	Lloridel C. Ching	
86	Lolita D. Balunos	
87	Louie Niel Rendon	
88	Romeo P. Januto	
89	Abraham S. Accad	
90	Ma. Chona S. Omana	
91	Dr. Ma. Editha Lou C. Pacis	Director
92	Ma. Nova M. Lacson	
93	Marianita Buhia	
94	Dr. Marietta T. Samoy	Director/ Asst. Corporate Treasurer
95	Dr. Marilyn R. Enriquez	



ALLIED CARE EXPERTS (ACE) MEDICAL CENTER–GENSAN, INC.

Barangay Lagao, General Santos City

(083) 553-0605 / 0917-147-1905 / 0942-484-1238

acemc.gensan@yahoo.com

96	Dr. Marissa A. Orillaza	
97	Marjoe Angelo B. Chong	
98	Marlene R. Dela Gente	
99	Mary Ann S. Rivera	
100	Mary Bernadette P. Suarez	
101	Mary Grace P. Sta.Rita	
102	Marylyn J. Nacua	
103	Dr. Darwin P. Corpuz	Independent Director
104	Oscar Alabat Mama	
105	Dr. Meride D. Lavilla	
106	Michael C. Conche	
107	Dr. Michael Edward R. Enriquez	
108	Dr. Miguel Antonio R. Enriquez	
109	Arturo C. Agustin	
110	Ephraim P. Galzote	
111	Neil Edrian B. Nograles	
112	Nelida R. Rendon	
113	Nelson B. Ayuda	
114	Nimrod P. Ponce	
115	Vincent Oliver C. Torre	
116	Dr. Noel R. Alolod	Independent Director
117	Noel R. Rendon	
118	Norma D. Pasandalan	
119	Norman C. Bendoy	
120	Doris B. Rosales	
121	Jenny Rose G. Sedanto	
122	Pisces Raymond Y. Lumaque	
123	Prezil L. Segues	
124	Relinda S. Caresosa	
125	Mary Claire G. Reyes	
126	Rhuel N. Huelar	
127	Richelle C. Barcelete	
128	Riza S. Berenio	
129	Roberto L. Ayco	
130	Dr. Rodney Jun M. Garcia	
131	Dr. Rodrigo K. Salangsang Jr.	
132	Rosario C. Torre	
133	Ruben D. Abaro, Jr	
134	Celso B. Canzana Jr.	
135	Sandrew S. Asentista	
136	Sarah Jane L. Alfaro	
137	Sarah Jean Talapas-Suwaib	
138	Sharlyn S. Lara	
139	Jessel O. Cofleros	
140	Maria Rowena D. Peligro	
141	Dr. Fernando P. Carlos	
142	Valerie Hannah C. Torre	
143	Vaneza A. Dumaguit	
144	Veralou De Los Reyes	
145	Victoria Escobilla	
146	Zenaida A. Duron	
147	Zenaida B. Besagas	



ALLIED CARE EXPERTS (ACE) MEDICAL CENTER–GENSAN, INC.

Barangay Lagao, General Santos City

(083) 553-0605 / 0917-147-1905 / 0942-484-1238

acemc.gensan@yahoo.com

148	Zeny F. Flordeliz	-
	Present By Proxy	
149	Dr. Eugenio G. Cu	
150	Dr. Roberto M. De Leon	
151	Dr. Ma. Angel Rodriguez-Bandola	
152	Dr. Melannie Marie C. Arias	
153	Dr. Angelito Yat L. Balay	
154	Dr. Kenneth C. Crisostomo	
155	Dr. Jose M. Edang, Jr	
156	Dr. Ma. Sonrisa D. Gabor	
157	Dr. Rhodora G. Gagwis	
158	Dr. Raymund G. Gagwis	
159	Dr. Mary Aileenette O. Guazo	
160	D. Rex Jeffrey Montecillo	
161	Dr. Ma. Theresa D. Samonte	
162	Glenn Ian S. Divinigracia	
163	Jaesel Madlangbayan	
	Guests	
164	Sheila Mae Eldian	ACEC Gensan Staff
165	Alyssa Villarte	ACEC Gensan Staff
166	Cristine Khate Lejarso	ACEC Gensan Staff
167	Brenda Balanza	ACEC Gensan Staff
168	Melanie Cancer	ACEC Gensan Staff
169	Chryslene Reyes	ACEC Gensan Staff
170	Corazon Caling	Administrative Manager
171	Elmer Samoro	Chief Accounting Officer
172	Cherry Duran	External Auditor
173	Marites Dimaculangan	External Auditor



ALLIED CARE EXPERTS (ACE) MEDICAL CENTER–GENSAN, INC.
Barangay Lagao, General Santos City
 (083) 553-0605 / 0917-147-1905 / 0942-484-1238
 acemc.gensan@yahoo.com

ANNEX “B”

ATTENDANCE OF DIRECTORS FOR THE YEAR 2023

	Name of Director	01.21. 2023	02.18. 2023	03.13. 2023	04.15. 2023	05.20. 2023	06.17. 2023	07.15. 2023	08.19. 2023	09.24. 2023	10.23. 2023	11.18. 2023	12.16. 2023	% of Attendance
1	ALOLOD, NOEL R.	P	P	P	P	P	P	P	P	P	P	A	P	91.67
2	BIRON, FERJENEL G.	A	A	A	A	P	P	A	P	A	P	P	P	50.00
3	CERNA-LOPEZ, GEANIE A.	P	P	P	A	P	P	P	P	A	P	P	P	83.33
4	CORPUZ, DARWIN P.	A	P	P	P	P	P	P	P	P	P	A	P	83.33
5	ENRIQUEZ, AMADO MANUEL JR. C.	A	P	P	P	P	P	P	P	P	P	P	P	91.67
6	FRIAL, JOCELYN S.	P	P	P	P	P	P	P	A	P	P	P	P	91.67
7	LAVILLA, FRANCIS G.	P	P	P	P	P	P	P	P	P	P	P	P	100.00
8	LORENZO, FRANCISCO N.	P	P	P	P	P	P	P	P	P	P	P	P	100.00
9	ORILLAZA, GENEROSO M. ENGR.	P	P	P	P	P	P	P	P	P	P	P	P	100.00
10	PACIS, MA. EDITHA LOU C.	P	P	P	P	P	P	P	P	P	P	A	P	91.67
11	REGOZO, DANILO C.	A	A	P	P	P	P	P	P	P	P	P	P	83.33
12	SALVILLA, STEPHEN D.	P	P	P	A	A	A	P	P	A	A	A	A	41.67
13	SAMORO, FREDILYN G.	P	P	P	P	P	P	P	P	P	P	P	P	100.00
14	SAMOY, MARIETTA T.	P	P	P	P	P	P	P	P	A	P	P	P	91.67
15	TORRE, NATIVIDAD M.	P	P	P	P	P	P	P	P	P	P	A	P	91.67



“ANNEX C”

Below is the Board Performance Appraisal Report for the year 2023:

PERFORMANCE ASSESSMENT FOR THE BOARD OF DIRECTORS
 (January 1, 2023- December 31, 2023)

Good Corporate Governance Principles and Practices	Rating
1. The Board is composed of competent, hardworking members that foster the long-term success of the corporation and sustain its competitiveness and growth.	5
2. The Board is headed by a competent and qualified chairperson.	4
3. The Board practices diversity which avoids groupthink and ensures that optimal decision-making is achieved.	4
4. The Board members act on a fully-informed basis, in good faith, with due diligence and care, and in the best interest of the company and the shareholders and all other stakeholders	5
5. The Board oversees the development of and approves the company’s business and strategy and monitor its implementation, in order to sustain the company’s long-term viability and strength	5
6. The Board ensures an effective succession planning program for directors, key officers and Management to ensure the continuous and consistent growth of the company.	5
7. The Board aligns the remuneration of key officers and board members with the long-term interest of the company.	5
8. The Board has adopted a formal nomination and election policy which provides for the procedures on how the Board accepts nominations.	5
9. The Board ensures the integrity of related party transactions and other unusual transactions, particularly those which pass certain threshold materiality. The Board reviews and approves material RPTs to guarantee fairness and transparency of the transactions.	5
10. The Board has an internal control system in place and a mechanism to monitor and manage potential/actual conflicts of interests of board members, management and shareholders.	5
11. The Board has organized board committees to support the effective performance of the board functions, particularly, with respect to audit, risk management, compliance and other key corporate governance concerns, such as nomination and remuneration.	5
12. The Board endeavors to exercise an objective and independent judgment on all corporate affairs.	4



ALLIED CARE EXPERTS (ACE) MEDICAL CENTER–GENSAN, INC.

Barangay Lagao, General Santos City

(083) 553-0605 / 0917-147-1905 / 0942-484-1238

acemc.gensan@yahoo.com

13. The Board has at least 2 independent directors, or at least 20% of the members of the Board, whichever is higher.	5
14. The Board regularly carries out evaluations to assess its performance as a body, and whether it possesses the right mix of backgrounds and competencies.	5
15. The Board applies high ethical standards, taking into account the interests of all stakeholders.	5
16. The Board has established corporate disclosure policies and procedures that are practical and in accordance with generally accepted best practices and regulatory expectations.	5