



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 June 17, 2021

I. Invocation

Dr. Francisco N. Lorenzo led the opening prayer to start off the annual meeting.

II. Call to Order

The Chairman called the meeting to order at around 1:25 in the afternoon.

III. Declaration of Quorum:

The Corporate Secretary confirmed that notice for the meeting has been published (online and in print) in two newspapers of general circulation, in accordance with the SEC rules and regulations. Likewise, the notice of meeting, the definitive information statement together with the Management Report and the Y2021 SEC Form 17A of the Corporation was posted in the Corporation's website on May 27, 2021.

There are 769 stockholders of the Corporation owning 139,220 shares of the outstanding capital stock of the Corporation. Each share is entitled to one vote except in the election of directors where each share is entitled to as many votes as there are nominees to the board of directors.

The Corporate Secretary certified to the existence of a quorum with the attendance of stockholders representing at least 95.37% of the outstanding capital stock, either in person or by proxy; 81.69 % attended personally and 18.31 % were represented by proxy. The list of attendees is attached hereto as Annex "A".

The following directors were also present during the meeting:

1. Dr. Fredilyn G. Samoro - Iloilo City
2. Dr. Jocelyn S. Frial - General Santos City
3. Dr. Natividad M. Torre – General Santos City
4. Dr. Ma. Editha Lou C. Pacis – General Santos City
5. Dr. Geanie Cerna-Lopez – Quezon City
6. Dr. Rhodora G. Gagwis – General Santos City
7. Dr. Danilo C. Regozo – Iloilo City



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8. Dr. Marietta T. Samoy- Quezon City
9. Dr. Fernando P. Carlos – Quezon City
10. Dr. Francisco N. Lorenzo - General Santos City
11. Dr. Amado Manuel C. Enriquez, Jr.- Quezon City
12. Dr. Ferjanel G. Biron – Iloilo City
13. Dr. Francis Lavilla-Iloilo City

Independent Directors

14. Dr. Darwin P. Corpuz- General Santos City
15. Dr. Noel Alolod– General Santos City

Attached [Annex “B”] is the Attendance of the Directors for Y2021.

Also attached [Annex “C”] is the Board Performance Report for Y2021.

V. Welcome Message from the Chairman

The Chairman delivered his welcome message to the stockholders, the highlights of which are as follows:

- ACEMC Gensan, Inc is now on its 6th year of corporate existence;
- Annual Stockholders’ Meeting for Year 2022 is the first ASM to be held through remote telecommunication/video conferencing via webinar;
- Construction progress has met some obstacles and is currently at 22% completion but solutions for the said challenges were already provided by its top management led by its President, Dr. Fredilyn G. Samoro
- Assurance that the Hospital will be able to deliver its promised healthcare benefits and privileges in due time as evidenced by the track record of ACE Group of Hospitals, who have built and have been managing more than 15 hospitals all over the country.

VI. Reading and Approval of the Minutes of the Annual Stockholders’ Meeting on May 30, 2019

The minutes of 2020 Annual Stockholder’s Meeting was read by the Corporate Secretary. Dr. Torre then moved to approve the said minutes; the motion was seconded by Dr. Alolod. There was no objection raised, thus, the minutes of the meeting on August 25, 2020 was unanimously approved by 139,220 shares of the outstanding capital stock present during the meeting.

VII. Presentation and Approval of the Y2020 Audited Financial Statements

The corporate treasurer, Dr. Jocelyn S. Frial presented her report on the financial status of the Corporation for the year ending 2020. A copy of the financial statement for fiscal year 2020 was posted in the Company’s website.

The following are the highlights of Dr. Frial’s report:



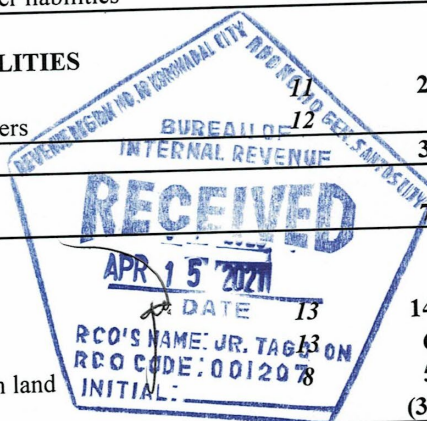
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Total Assets increased to PhP297,340,425 in 2020.

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

ASSETS	Notes	As of December 31,	
		2020	2019
CURRENT ASSETS			
Cash and cash equivalents	6	64,242,602	77,423,198
Advances and other receivables	7	101,357	2,057,098
		64,343,959	79,480,296
NONCURRENT ASSETS			
Property and equipment (net)	8	91,058,164	90,912,157
Construction in progress	9	141,938,302	36,895,731
		232,996,466	127,807,888
TOTAL ASSETS		297,340,425	207,288,184
LIABILITIES AND EQUITY			
CURRENT LIABILITY			
Accounts payable and other liabilities	10	44,776,584	5,460,566
NONCURRENT LIABILITIES			
Notes payable	11	22,392,000	-
Advances from shareholders	12	8,690,550	-
		31,082,550	-
TOTAL LIABILITIES		75,859,134	5,460,566
EQUITY			
Share capital		143,210,000	139,890,000
Share premium		64,730,000	35,400,000
Revaluation increment on land		51,301,213	51,301,213
Deficit		(37,759,922)	(24,763,595)
		221,481,291	201,827,618
TOTAL LIABILITIES AND EQUITY		297,340,425	207,288,184

See accompanying Notes to Financial Statements





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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 2020 was P156,800.00. 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 00.00); and (b) All Other Fees, including estimated out of pocket expenses accrued by the Company as of June 17, 2021 (P00.00).

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. Lorenzo moved for the approval of the year 2020 Audited Financial Report and was seconded by Dr. Salvilla. Without any objection raised on the Y2020 Audited Financial Statements of the Corporation, as presented, the same was unanimously ratified by the stockholders holding 139,220 of shares.

VIII. President's Report

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

- How to view the effect of Covid-19 in general and to the on going construction of ACEMC Gensan, Inc. as an opportunity to be undaunted in facing challenges to pursue the Corporation's vision/mission
- The formation of ACEMC Gensan as a Domestic Stock Corporation
 - The brains behind the incorporation and registration of ACEMC Gensan with Securities and Exchange Commission, Inc are the core group of Dr. Amado Manuel C. Enriquez. Jr., Dra. Fredilyn G. Samoro and support group from Iloilo and the 23 dynamic specialist from Gensan, spearheaded by Dra. Natividad M. Torre.
 - A stock corporation incorporated last June 10, 2016, with Registration No CS201612055; with the Certificate of Permit to Offer Securities For Sale for 228,000 shares as covered under SEC MSRDR Order No. 29 was approved and issued last June 28, 2019.
- Core business of the Hospital which is to maintain, operate and manage hospital, medical and related healthcare facilities and businesses
- Strengths of the Hospital, as follows :
 - Strategic location and proximity to patients
 - Reasonable offer price
 - Quality of the facilities and services
 - a. Newly built structure
 - b. New facilities and equipment



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- c. Highly specialized medical staff
 - d. Seamless workflow
 - e. In place protocols
 - f. and state of the art diagnostic and therapeutic procedures
- Committed to the Corporate’s Mission, Vision and Values of ACEMC Gensan, Inc
- Filing of the Corporate’s Manual on Corporate Governance last August 7, 2020
- Company’s overall operation will be implemented by the Corporate’s Governance Team pursuant to the New Manual on Corporate Governance
- Composition of the Corporate’s Governance Team:
 - Board of Directors
 - Board Committees
 - a. Corporate Governance
 - b. Audit
 - c. Compensation and Remuneration
 - d. Nominations and Election
 - President and Chief Executives
 - a. Vice President
 - b. Chief Finance Officer
 - c. Investor’s Relations Officer/Marketing Head
 - d. Corporate Secretary
 - e. Corporate Treasurer
 - f. Compliance Officer
- Presentation of Incumbent Board of Directors, Members of the Board Committees and other Executive Officers and ACEMC Gensan Employees
- Presentation of the 3,600 blocks of common shares in tranches as part of the Initial Public Offering
- Continuance of engagement with Dimaculangan, Dimaculangan and Co. CPA’s
- 21, number of Board Resolutions passed for year 2020
- Finance
 - Overview of the source of funds for project
 - Summary of drawdowns from Landbank of the Philippines
 - Discussion of Summary of Use of Proceeds
 - Total Assets as of December 31, 2020 : PhP 297,340,425
 - Total Liabilities as of December 31, 2020 : PhP 75,859,134
- Marketing Strategies
 - Creation of ACEMC Gensan website and Facebook page
 - Conducting Investors Preview every Friday via Zoom
 - Infomercials and billboards
 - Direct Marketing
- Construction Updates
 - Brief description of the Project
 - Presentation of the Team behind the Construction



- Composition of the Construction Committee, Construction Management Team and Quantity and Quality Engineer
- Brief discussion of the causes of delay of the construction
- Summary of Cost of Construction
- Cost Review as of May 26, 2021
- Glimpse of Look-ahead schedule and milestone target dates
- Video presentation of the Topping-In Ceremony

IX. Ratification of the Acts and Proceedings of the Board of Directors, Officers and Management of the Corporation for the Period from June 1, 2019 to August 19, 2020

Dr. Jocelyn S. Frial moved for the ratification of all the acts and proceedings of the Board of Directors, Officers and Management of the Corporation for the period August 25, 2020 up to June 16, 2021 which was duly seconded by Dr. Rodrigo K. Salangasang. The list of corporate acts to be ratified was flashed on the screen. Thereupon, the stockholders, holding 141,930 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 2021-2022

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 2021-2022.

The following were elected as members of the Board of Directors for the year 2021-2022:

Names of Nominees	Number of Votes
1. Dr. Marietta T. Samoy	33,000
2. Dr. Fredilyn G. Samoro	66,000
3. Dr. Geanie Cerna-Lopez	33,000
4. Dr. Amado Manuel C. Enriquez, Jr.	165,000
5. Dr. Ma. Editha Lou C. Pacis	33,000
6. Dr. Jocelyn S. Frial	33,000
7. Dr. Natividad M. Torre	132,000
8. Dr. Francisco N. Lorenzo	33,000
9. Dr. Ferjenel G. Biron	297,000
10. Dr. Danilo C. Regozo	33,000
11. Dr. Francis G. Lavilla	33,000
12. Dr. Fernando P. Carlos	33,000
Independent Directors	
1. Dr. Noel R. Alolod	33,000
2. Dr. Darwin P. Corpuz	33,000



3. Dr. Stephen D. Salvilla

33,000

VII. Appointment of External Auditor for Year 2020

Dr. Ma. Editha Lou C. Pacis moved for the appointment of Dimaculangan, Dimaculangan and Co., CPAs as the Corporation's External Auditor for the year Y2021 for a reasonable fee to be determined by management, duly seconded by Dr. Jocelyn S. Frial. There was no objection raised by the stockholders, thus, the appointment of Dimaculangan, Dimaculangan and Co., CPAs was approved by the stockholders owning 139,220 shares of the outstanding shares.

VIII. Adjournment

There being no other matters to discuss, the meeting was adjourned at around 1:55 in the morning, upon motion duly made by Dr. Stephen D. Salvilla and seconded by Dr. Jocelyn S. Frial.

Prepared by:


Rhodora G. Gagwis
Corporate Executive Secretary

Attested by:


Amado Manuel C. Enriquez, Jr.
Chairman



ANNEX “A”

List of Attendees

1	Hiyasmin Babar	
2	Stephen Salvilla	
3	Jocelyn Frial	Director/Treasurer
4	Francisco Lorenzo	Director/Vice Chairman
5	Rodrigo Salangsang Jr.	
6	Noel Alolod	Independent Director
7	Natividad Torre	Director/Vice President
8	Rhodora Gagwis	Director/Corporate Secretary
9	Amado Manuel Enriquez, Jr	Director/Chairman
10	Ma. Editha Lou Pacis	Director
11	Darwin Corpuz	Independent Director
12	Fredilyn Samoro	Director/President
13	Adlee Hassannoor	
14	Admira Galiza	
15	Agnes Jean Villaflor	
16	Aileen Guazo	
17	Aivee Grace Hordista	
18	Allen Casumpang	
19	Alvin Chris Daraug	
20	Amado Lavalle Jr.	
21	Angelie Dugasan	
22	Angelita Macario	
23	Angelito Balay	
24	Ann Kristine Serenina	
25	Anthony Dofeliz	
26	April Ariane Sanchez	
27	Argentina Roma	
28	Ariane Cole	
29	Arlene Cabanero	
30	Arnel Depositario	
31	Arturo Agustin	
32	Ashary Gampong	
33	Carlo Casinto	
34	Carlo Christopher Yumang	
35	Carlos Lazara II	
36	Carmela Lumantas	
37	Ceazar John Templonuevo	
38	Charlene Mae Ho	



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39	Chat Ansagay	
40	Cherry Rose Pelayo	
41	Cheryl Quesada	
42	Chimmieglenn Handa	
43	Christi Lorraine Layog	
44	Christine Bagaman	
45	Christine Louise Pacis	
46	Clodulfo Perez	
47	Concejo Villanueva	
48	Coney Tupong	
49	Corazon Haguisan	
50	Cristina Dadula	
51	Danilo Regozo	Director
52	Denver De Juan	
53	Dores Seran	
54	Doris Sta. Maria	
55	Edelina Phoebe Andang	
56	Eleazar Allen	
57	Elisa Bagaman	
58	Elland Casabuena	
59	Emily Lopez	
60	Emily Torre	
61	Ephraim Galzote	
62	Ester Manuel Manuel	
63	Esterlita Fiel-Quinones	
64	Ethel Linggayo	
65	Ethel Mae Wong	
66	Farah Sevilla	
67	Fatima Tupas	
68	Ferjnel Biron	Director
69	Ferlu Silvio	
70	Fernando Carlos	Director
71	Flora Benzonan	
72	Francis Lavilla	Director
73	Francisco Macatangay	
74	Franz RJ Lumantas	
75	Fredelyn Gunay	Compliance Officer
76	Fretzie Tan	
77	Fritzie Durolfo	
78	Gay Lavallo	
79	Geanie Lopez Cerna	Director/Assistant Corporate Secretary
80	Generoso Orillaza	
81	Genoveva Branairos	
82	Geraldine Silva	



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83	Gien Carlo Rañin	
84	Gilbert Pagtolon-an	
85	Gina Pomares	
86	Girlie Sebastian	
87	Grace Turiano	
88	Honorato fabio	
89	Ian Agustin Haguisan	
90	Imelda Amador	
91	Irish Gay Manuel	
92	Isa Dorothy Villaverde	
93	James Pacis	
94	Jan Michael Tanzo	
95	Janary Casinto	
96	Jane Bille Paredes	
97	Jasmin Montecillo	
98	Jay-Ann Catayas	
99	Jean Alcover	
100	Jeddaline Lara	
101	Jehad Patrick Buencamino	
102	Jehan Kashmir	
103	Jeniffer Lim	
104	Jenneth Malcampo	
105	Jenrix Fernandez	
106	Jerald Peter Javelosa	
107	Joan luy	
108	Joel Leysa	
109	Jogenes Pedregosa	
110	John Henry Dela Cruz	
111	Jolu Gonzaga	
112	Jona Yu	
113	Jonathan Quinones	
114	Jonathan Villaverde	
115	Jose Durolfo	
116	Jose Remus Dumlao	
117	Jose Villanueva	
118	Judy Barrientos	
119	Julieto Dullin	
120	Karen Joane Sereñina	
121	Karyll Claire	
122	Kelvin Parreno	
123	Kenneth Crisostomo	
124	Keth Ivory Dela Cruz	
125	Kimberly Bragat	
126	Lauren Angela Pacis	



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127	Lisa Ygnalaga	
128	Lolita Balunos	
129	Lordiena Otadoy	
130	Louie Pitlo	
131	Louise Mangrobang	
132	Lyn Frances Dominique Gumban	
133	Ma Flora May Cerna	
134	Ma. Rita Barrieses	
135	Ma. Theresa Samonte	
136	Manuel Betaizar	
137	Maria Alma Tapit	
138	Maria Sonrisa Gabor	
139	Marie Sheila Joy	
140	Marietta Samoy	Director/Assistant Treasurer
141	Marifel Suzanne Boncales	
142	Marissa Orillaza	
143	Mark Julius Edang	
144	Marvie Dacillo	
145	Mary Eleanor Villa	
146	Mary Jane Bandialan	
147	Maylilene Fuentes	
148	Melanie Nasayao	
149	Melinda Betaizar	
150	Mercy Daraug	
151	Meride Lavilla	
152	Merilyn Calumpang	
153	Michael Conche	
154	Michelle Villa	
155	Mielah Rose Mabalot	
156	Miguel Jaime Macario	
157	Monalisa Villena	
158	Nahum Loot	
159	Naven Sevilla	
160	Nazarena Leysa	
161	Nelson Mercurio	
162	Nery Vigor	
163	Nimfa Lorenzo	
164	Noeles Villegas	
165	Noreen Bugador	
166	Orven Gonzaga	
167	Oscar Pagunsan II	
168	Paolo Miguel Mabanglo	
169	Paul Mathew Animas III	
170	Pearly Queen Torre	



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171	Racquel Tabaque	
172	Ramiro Santiago	
173	Raul Roble	
174	Raymund Gagwis	
175	Raymund Salangasang	
176	Rechelyn Ayag	
177	Reggie Dexter Lirazan	
178	Rema Griswold	
179	Renato Maliwat	
180	Renee Mae Fernandez	
181	Rhodora Lozano	
182	Richard Abanil	
183	Richard Atendido	
184	Riztie Dumarang-Polangcos	
185	Roberto De Leon	
186	Rodney Jun Garcia	
187	Ronnie John Barrientos	
188	Rosalinda Veloria	
189	Rosario Torre	
190	Rosella Huang	
191	Rosemarie Perez	
192	Sally Latoja	
193	Shairra Anne Solomon	
194	Sheherazade Tablizo	
195	Shirley Cantaros	
196	Sittie Nadjah Ismael	
197	Socorro Valencia	
198	Stefelle Junsay	
199	Sylvan Diosdado Silva	
200	Teresita Sales	
201	Theadelle Sumugat	
202	Therese Marie Salangasang	
203	Tom Ablog	
204	Valerie Torre	
205	Vicente Villareal	
206	Vincent Oliver Torre	
207	Vincent Torre	
208	Wilfredo Sarmiento	
209	Yvone Fallica	
210	Zeny Flordeliz	
	Represented by Proxy:	
211	Rex Jeffrey Montecillo	



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212	Melannie Marie Arias	
213	Eugenio Cu	
214	Felicisimo De Castro	
215	Jose Edang, Jr.	
216	Marilyn Enriquez	
217	Michael Edward Enriquez	
218	Miguel R. Enriquez	
219	Jeremy Saquian	
220	Ma. Angel Rodriguez-Bandola	
221	Shiello Arguelles	
222	Ritchel Marigon	
	Guests:	
223	Meg Salomia	ASM Facilitator
224	Marites Dimaculangan	External Auditor
225	Elmer Samoro	Chief Finance Officer

ANNEX “B”

ATTENDANCE OF DIRECTORS FOR THE YEAR 2021

	Name of Director	23 -Jan	27- Feb	27- Mar	24- Apr	15- May	15- Jun	24- Jul	21- Aug	18- Sep	16- Oct	20- Nov	18- Dec	% of Attendance
1	Alolod, Noel	p	A	p	p	A	p	p	p	p	p	p	p	83%
2	Biron, Ferjanel	p	p	p	A	p	p	p	p	p	p	p	p	92%
3	Carlos, Fernando	p	p	p	p	A	p	p	p	p	p	p	A	83%
4	Cerna-Lopez, Geanie	p	p	p	p	p	p	p	p	p	p	p	p	100%
5	Corpuz, Darwin	A	A	p	p	A	A	p	p	p	p	p	p	67%
6	Enriquez Jr., Amado Manuel	p	p	p	p	p	p	p	p	p	p	P	p	100%
7	Frial, Jocelyn	p	p	p	p	p	p	p	p	p	p	A	p	92%
8	Gagwis, Rhodora	p	p	p	p	p	p	NLA D	NLA D	NLA D	NLA D	NLA D	NLA D	100%
9	Lavilla, Francis	p	p	p	p	p	p	p	p	p	p	p	p	100%
10	Lorenzo, Francisco	p	p	p	p	p	p	p	p	p	p	p	p	100%
11	Pacis, Ma. Editha Lou	p	p	p	p	p	p	p	p	p	p	p	p	100%
12	Regozo, Danilo	p	p	p	p	p	A	p	p	p	p	p	p	92%
13	Samoro, Fredilyn	p	p	p	p	p	p	p	p	p	p	p	p	100%
14	Samoy, Marietta	p	p	p	p	p	p	p	p	p	p	p	p	100%
15	Torre, Natividad	p	p	p	p	p	p	p	p	p	p	p	p	100%
16	Salvilla, Stephen D.	NYA D	NYA D	NYA D	NYA D	NYA D	NYA D	p	A	p	p	p	p	83%

Legend : P=Present A=Absent NYAD=Not Yet a Director NLAD=No Longer a Director



“ANNEX C”

PERFORMANCE ASSESSMENT FOR THE BOARD OF DIRECTORS

(January 1, 2021- December 31, 2021)

	Rating
Good Corporate Governance Principles and Practices	
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.	5
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.	4
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.	4
11. 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.	5



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13. The Board has at least 2 independent directors, or at least 20% of the members of the Board, whichever is higher. 4
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. 4
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