

**MINUTES OF THE 2021 (5th) ANNUAL STOCKHOLDERS' MEETING
OF
ALLIED CARE EXPERTS MEDICAL CENTER – BACOLOD INC.
("ACEMC-BACOLOD INC." or the "Company")
Virtual Zoom Teleconference Meeting
on
24 JULY 2021 at 8:15 AM**

STOCKHOLDERS PRESENT:	
TOTAL NO. OF SHARES OUTSTANDING	96,000
TOTAL NO. OF SHARES OF STOCKHOLDERS PRESENT IN ABSENTIA	84,608
PERCENTAGE OF SHARES OF STOCKHOLDERS PRESENT IN ABSENTIA	88.13%
TOTAL NO. OF SHARES OF STOCKHOLDERS PRESENT BY PROXY	7,296
PERCENTAGE OF SHARES OF STOCKHOLDERS PRESENT BY PROXY	7.6%
TOTAL NO. OF SHARES PRESENT IN ABSENTIA & REPRESENTED BY PROXY	91,904
PERCENTAGE OF SHARES OF STOCKHOLDERS IN ABSENTIA & REPRESENTED BY PROXY	95.73%
TOTAL NO. OF SHARES NOT REPRESENTED	4,096
PERCENTAGE OF SHARES NOT REPRESENTED	4.27%

DIRECTORS PRESENT:

Name	Designation
Dr. Ferjenel G. Biron	Chairman/President, Board of Director
Dr. Magallanes, Bel Manuel G.	Vice-Chairman, Board of Director
Dr. Regozo, Danilo C	Vice-President, Board of Director
Dr. Malata, Ma. Ivy V.	Secretary, Board of Director
Dr. Magbanua, Ma. Leila M.	Treasurer, Board of Director
Dr. Tio – Balinas, Rhona	Assistant Secretary, Board of Director
Dr. Daulo – Lavilla, Meride	Assistant Treasurer, Board of Director
Dr. Jesena, Salve Regina S.	Board of Director
Dr. Dy – Villanueva, Maria Teresa	Board of Director
Dr. Pacete, Jimmy B.	Board of Director
Dr. Pabicon, Olga H.	Independent Director
Dr. Martyr, John Clifton U.	Independent Director
Dr. Pedroza, David G.	Independent Director

DIRECTORS ABSENT:

Name	Designation
Dr. Rodrigo, Sherwin Lowe B.	Board of Director
Dr. Raca, Julian Rizaldy C.+	Board of Director

+ - deceased

I. CALL TO ORDER

The 2021 Annual Stockholders' Meeting was called to order by the Chairman of the Board of Directors, Dr. Ferjenel G. Biron at 8:15 AM. The Corporate Secretary, Dr. Malata, Ma. Ivy V. recorded the Minutes of the Meeting.

II. INVOCATION

The Assistant Treasurer, Dr. Daulo-Lavilla, Meride led the invocation.

III. PROOF OF NOTICE OF MEETING AND DECLARATION OF QUORUM

The Corporate Secretary certified that on 02 July, 2021 notices for the 2021 ASM were sent out to all the stockholders on record through their electronic mail and all the Proxy forms were received at the ACEMC-Bacolod Inc. Office not later than 5:00 PM of 09 July, 2021.

Upon the Chairman's request, the Corporate Secretary certified that as of 8:30 AM, there was a quorum to conduct business, there being a total of eighty-four thousand six hundred eight shares (84,608) represented in-person through voting *in absentia* and seven-thousand two hundred ninety-six shares (7,296) represented by proxy, or a total of ninety-one thousand nine hundred four shares (91,904) entitled to vote. The shares constituted ninety-five-point seventy-three percent (95.73%) of the total outstanding shares of the ninety-six thousand (96,000) entitled to vote, or more than 2/3 of the Company's total outstanding shares entitled to vote.

The following shareholders were present *in absentia*:

- | | |
|------------------------------------|--|
| 1. Dr. Abad, Alben Teodoro T. | 18. Dr. Magallanes, Bel Manuel G. |
| 2. Dr. Achurra, Alexander Kent T. | 19. Dr. Magbanua, Ma. Leila M. |
| 3. Dr. Biron, Ferjenel G. | 20. Dr. Malata, Ma. Ivy V. |
| 4. Dr. Comuelo, Jerusha A. | 21. Dr. Mallen, Andrew I. |
| 5. Dr. Dianco, Felibert O. | 22. Dr. Martyr, John Clifton U. |
| 6. Dr. Daulo-Lavilla, Meride | 23. Dr. Pabicon, Olga H. |
| 7. Dr. Dy-Villanueva, Maria Teresa | 24. Dr. Pacete, Jimmy B. |
| 8. Dr. Encarnacion, Joseline C. | 25. Dr. Parreño-Bautista, Kathryn Kristy |
| 9. Dr. Espinosa, Wendell Z. | 26. Dr. Pedroza, David G. |
| 10. Dr. Gafate-Ong, Mary Flor | 27. Dr. Regner-Tad-y, May Claire D. |
| 11. Dr. Gallega-Perez, Ma. Grace | 28. Dr. Regozo, Danilo C. |
| 12. Dr. Galve, Gregorio L. | 29. Dr. Rodrigo, Sherwin Lowe B. |
| 13. Dr. Gebusion, Anthony C. | 30. Dr. Samoro, Fredilyn G. |
| 14. Dr. Germinal, Rodolfo, Jr. F. | 31. Dr. Tio-Balinas, Rhona |
| 15. Dr. Jalea, Ruel U. | 32. Dr. Villafior, Agnes Jean M. |
| 16. Dr. Jesena, Salve Regina S. | 33. Dr. Yap, Jose Joel B. |
| 17. Dr. Lavallo, Amado Jr. M. | |

The following shareholders represented by Proxy:

1. Dr. Concel, Leopoldo M.
2. Dr. Cu, Dorothy Mildred S.
3. Dr. Gubatina, Maria Geraldine L.
4. Dr. Saquian, Jeremy M.

The following shareholders not represented:

1. Dr. Minerva, Ike T.
2. Dr. Raca, Julian Rizaldy C. (deceased)

Other attendees:

1. Atty. Villanueva, Maylene B. (Legal Counsel)
2. Mr. Malata, Ariel S. (Data Protection Officer)
3. Ms. Villones, Lonabelle Marie T. (Tech Support)

IV. APPROVAL OF THE MINUTES OF THE REGULAR STOCKHOLDERS’ MEETING HELD ON AUGUST 22, 2020

The Chairman proceeded to the next order of business in the agenda which was the approval of the minutes of the regular stockholders’ meeting held last 22 August 2020 via Zoom Teleconference Meeting of which was available on the website of the Corporation. The Chairman requested the Corporate Secretary to present the proposed resolution and the votes on the agenda item.

The Corporate Secretary recorded the following votes for the agenda item, the results of which were as follows:

VOTE	Number of Votes (One share-One vote)	Percentages of shares represented
YES	86,912	90.53%
NO	0	0%
ABSTAIN	4,992	5.20%
Total	91,904	95.73%

The voting process complied with the one-share one-vote, and cumulative voting principles under the Revised Corporation Code. The votes submitted through proxy documents were counted and added to the votes of the stockholders present in person during the meeting.

The Corporate Secretary reported that basing on the voting results the ASM Resolution No. 2021-01 has been approved.

ASM Resolution No. 2021-01

“RESOLVED, that the Stockholders of Allied Care Experts Medical Center-Bacolod Inc. (the “Company”) approve, as they hereby approve, the Minutes of the previous Annual Stockholders’ Meeting dated August 22, 2020.”

V. PRESENTATION OF THE ANNUAL REPORT AND APPROVAL OF THE FINANCIAL STATEMENTS

The Chairman informed the stockholders to proceed with the next item on the agenda. The Corporate Secretary informed the body that the next item on the agenda is the Annual Report consisting of the Chairman's message, Management Report and the Financial Report. The Corporate Treasurer, Dr. Magbanua, Ma. Leila M. presented the financial report and the Audited Financial Statements of the Company as of 31 December 2020 for approval.

The Chairman then delivered his report about the plans for the Company, specifically touching on the following matters:

1. **Construction Update.** Ongoing works on the foundation and bored piling by Silver Dragon Construction. Contract was signed on 13 February 2020. The first casting of bored pile commenced on 16 July 2020, the total number piles required is 190, and the last bored pile was casted on 17 December 2020. The contract of Bureau Veritas as the project management team was signed on 25 January 2021 and official deployment on the second week of January 2021. For the architectural and structural design, the Company has engaged the services of DND Atelier. Contract was signed on 7 September 2018 and the MEPF Bid Management on 23 February 2021 and the Interior Design on 19 February 2021, were also awarded to them. The General Contractor, UNITAN Construction and Development Corporation, was awarded the notice to proceed on 5 December 2020. The official start of operations on 1 February 2021. Site excavation was started on 1 March 2021. Other activities on site are pile hacking & casting of concrete foundation for tower crane. The completion of tower crane was on 25 June 2021. For the structural steel requirements, the Company engaged with PebSteel and the contract was signed on 8 March 2021.
2. **Filing of the Increase Capitalization to SEC and the amendments to the Articles of Incorporation and By-Laws** were complied by the Company's compliance officer and legal counsel on the first quarter of 2021 and assessment on its approval was received on 19 July 2021 and corresponding fees was paid on 20 July 2021.
3. **Bank Loan at Development Bank of the Philippines (DBP)** was approved on 19 May 2021 with DBP's 70% participation and equity of 30% and breakdown as follows:
 - a. ₱1,188,000,000.00 for the construction of the main hospital building and foundation;
 - b. ₱146,000,000.00 for the medical instruments, furniture and appliances, and;
 - c. ₱354,000,000.00 for the medical equipment.

The amendment on the letter of credit commission was approved 23 July 2021.

4. Stock Divestment. The Chairman reported that there were 7 of the 8 Manila Founders except Dr. Cu, Dorothy Mildred who divested their shares of stocks and 3 were issued Certificate Authorizing Registration (CAR), and 4 from the Iloilo Founders.
5. Filing of the Secondary license after the approval of the increase capitalization.

The Corporate Treasurer, Dr. Magbanua, Ma. Leila M., reported on the Audited Financial Statements for the year ended 31 December 2020 and discussed on the following points:

1. Statement of Financial Position

Total Assets – Current and Non-current: ₱271,485,869.00

Liabilities and Equity

Total Liabilities and Equity: ₱271,485,869.00

2. Statements of Comprehensive Income: For the years ended 31 December 2020, 2019 and 2018

	2020	2019	2018
Interest Income	₱2,635,791.00	₱5,806,468.00	₱1,700,472.00
Expenses	₱12,857,286.00	₱7,413,785.00	₱7,027,189.00
Net Loss	₱10,221,495.00	₱1,607,317.00	₱5,336,717.00
Loss Per Share	₱106.47	₱16.74	₱55.49

There was no other comprehensive income during the years ended 31 December 2020, 2019 and 2018.

3. Statement of of Changes in Equity: For the years ended 31 December 2020, 2019 and 2018

	2020	2019	2018
Share Capital	₱96,000,000.00	₱96,000,000.00	₱96,000,000.00
Expenses	₱12,857,286.00	₱7,413,785.00	₱7,027,189.00
Net Loss			
Balance at beginning of year	₱9,465,001.00	₱7,857,684.00	₱2,530,967.00
Net Loss	₱10,221,495.00	₱1,607,317.00	₱5,326,717.00
Balance at the end of year	₱76,313,504.00	₱86,534,999.00	₱88,142,316.00

4. Statement of Cash Flows: For the years ended 31 December 2020, 2019 and 2018

	2020	2019	2018

CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	₱10,221,495	₱1,607,317	₱5,326,717
Adjustments for:			
Interest income (Notes 5 and 15)	(₱2,635,791)	(₱5,806,468)	(₱1,700,472)
Depreciation (Notes 8 and 13)	₱130,269	₱105,826	₱92,720
Loss before working capital changes	(₱12,727,017)	(₱7,307,959)	(₱6,934,469)
Decrease (increase) in other current assets (Note 7)	(₱8,191,741)	(₱9,312,854)	(₱9,152,095)
Increase (decrease) in trade and other payables (Note 10)	₱17,909,464	₱955,034	₱777,268
Net cash generated from (used for) operations	(₱3,009,294)	(₱17,575,847)	(₱2,994,894)
Interest received	₱2,635,791	₱5,806,468	₱1,700,472
Net cash provided by (used in) operating activities	(₱373,503)	(₱11,769,379)	(₱4,695,366)

	2020	2019	2018
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments received from (cash provided to) related parties (Note 15)	₱140,000	₱19,825,000	(₱20,000,000)
Payments made to contractors (Note 6)	(₱40,478,422)	-	-
Additions to property and equipment (Note 8)	(₱33,626,634)	(₱95,390)	(₱80,235,342)
Net cash provided by (used in) operating activities	(₱73,965,056)	₱19,729,610	(₱100,235,342)

	2020	2019	2018
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CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from shareholders for future share subscriptions (Note 12)	₱27,000,000	-	-
Proceeds from (payments of) loans (Note 11)	(₱24,250,000)	-	₱12,750,000
Proceeds from (payments of) advances from shareholders (Note 15)	(₱11,874,258)	₱43,940,863	₱38,734,337
Proceeds from subscription of share capital (Note 12)	-	-	65,400,000
Net cash provided by (used in) financing activities	(₱9,124,258)	₱43,940,863	₱116,884,337

	2020	2019	2018
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(₱83,462,817)	51,901,094	21,344,361
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	₱177,128,990	₱125,227,896	₱103,883,535
CASH AND CASH EQUIVALENTS AT END OF YEAR	₱93,666,173	₱177,128,990	₱125,227,896

	2020	2019	2018
NONCASH OPERATING AND INVESTING ACTIVITY			
Transfer of other current asset to property and equipment	₱14,887,803	-	-
Additions to property and equipment	(₱14,887,803)	-	-

The Chairman inquired from the body if there were any question on the annual report and financial statements and there was none. The Chairman asked the Corporate Secretary to present the resolution and the voting results.

The Corporate Secretary reported and recorded the following votes for this agenda item:

VOTE	Number of Votes (One share-One vote)	Percentages of shares represented
YES	86,912	90.53%
NO	0	0%
ABSTAIN	4,992	5.20%
Total	91,904	95.73%

The voting process complied with the principles of one-share one-vote, and cumulative voting principles under the Revised Corporation Code. The votes submitted through proxy documents were counted and added to the votes of the stockholders present in person during the meeting.

The Corporate Secretary reported that basing on the voting results the ASM Resolution No. 2021-02 has been approved.

ASM Resolution No. 2021-02

“RESOLVED, that the Stockholders of Allied Care Experts Medical Center-Bacolod Inc. (the “Company”) approve, as they hereby approve, the 2020 Annual Report and the Audited Financial Statements of the Company as of December 31, 2020.”

VI. PRESENTATION OF THE PRESIDENT’S REPORT

The Chairman inquired from the Corporate Secretary to proceed to the next item on the agenda.

The Corporate Secretary informed the stockholders that, the Vice-President, Dr. Regozo, Danilo C. will deliver the President’s report to the stockholders. The Vice-President discussed the Company’s operation for the year 2020 up to present, specifically touching on the following matters:

1. **Construction Updates:** The structural and architectural design of the hospital was awarded to Qatar-based company, DND Atelier. The contract was signed on 7 September 2018 with a contract price of ₱16,000,000.00. Last 23 February 2021, the Board approved for their undertaking to handle the MEPF Bid Management and the Interior Design last 19 February 2021.

The foundation and piling was awarded to Silver Dragon Construction with a contract price of ₱54,000,000.00. The contract was signed on 13 February 2020. A total of 190 bored piles. The first bored pile was casted on 16 July 2020 and the last was casted on 17 December 2020.

The project management was awarded to Bureau Veritas, a prestigious French company with expertise in project management since 1898. The contract was signed on 25 January 2021 with a contract price of ₱10,127,991.79. Official deployment was 2nd week of January, 2021.

The general contractor for structural was awarded to UNITAN Construction and Development Corporation last 5 December, 2020 with contract price of ₱276, 685,875.25 which included the provision of temporary facility. Their operation started 21 February 2021, the start of site excavation on 1 March 2021, pile hacking started 22 March 2021, casting of concrete foundation for the tower crane on 19 May 2021, first concrete pouring was done 21 June 2021, and the completion of tower crane was on 25 June 2021.

The source of our grade 50 structural steel was awarded to PebSteel with contract price of \$3,675,000.00. The contract was signed on 8 March 2021. Expected date of first delivery will be on the first week of September from Vietnam, cost insurance and freight to Cebu port.

2. For the SEC Increase Capitalization, from 120 million to 240 million, and Amendments to the Articles of Incorporation and By- laws were filed by the compliance officer and legal counsel, on the first quarter of the year awaiting approval and certification.
3. For the Bank Loan from DBP: Approval was granted on May 19, 2021, with DBP's 70% participation with equity of 30%.
4. Amendment on the letter of credit on commissioning was approved on July 20,2021.
5. For the Stock Divestment: There were 7 of the 8 Manila founders who divested their shares of stocks except Dr. Dorothy Mildred Cu and 4 from the Iloilo founders.

The Vice-President added that, "God is indeed in control of everything, the timing of our milestones is undeniably accurate and the beneficial outcome of each are very significant. In spite of the many challenges we faced in these times of pandemic, God also gave us many blessings. We were given ample time to prepare our hospital to be pandemic ready. We have been favored in receiving speedy assessment on the SEC Amendments of our Authorized Capital Stock, Amendments to our Articles of Incorporation and By Laws. And there was a reduction of the interest rate from the bank. Through it all, it strengthened our faith to move forward with zest to build the very foundation of this noble task and developed the energetic and harmonious bond of the members of the corporation."

After the presentation of the President's Report, the Chairman asked the stockholders present whether any of them had questions regarding the President's Report. There being none, the Chairman proceeded to the next item of the agenda.

VII. RATIFICATION AND APPROVAL OF THE RESOLUTION AMENDING THE ARTICLES OF INCORPORATION

The Chairman requested the Corporate Secretary to proceed to the next item on the agenda.

The Corporate Secretary explained the proposed ratification and approval of the Amendment of the Company's Articles of Incorporation on Article III to change the principal

place of business from Room 4, Ground Floor, MC Metroplex Building, B.S. Aquino Drive, Bacolod City to Lacson St., Barangay Bata, Bacolod City.

The Corporate Secretary reported and recorded the following votes for this agenda item:

VOTE	Number of Votes (One share-One vote)	Percentages of shares represented
YES	89,408	93.13%
NO	0	0%
ABSTAIN	2,496	2.60%
Total	91,904	95.73%

The voting process complied with the principles of one-share one-vote. The votes submitted through proxy documents were counted and added to the votes of the stockholders present in person during the meeting.

The Corporate Secretary reported that basing on the voting results the ASM Resolution No. 2021-03 has been approved.

ASM Resolution No. 2021-03

“RESOLVED, that the Stockholders of Allied Care Experts Medical Center-Bacolod Inc. (the “Company”) approve, as they hereby approve, ratify and confirm the Resolution Amending Article III of the Articles of Incorporation to change the principal place of business from Room 4, Ground Floor, MC Metroplex Building, B.S. Aquino Drive, Bacolod City to Lacson St., Barangay Bata, Bacolod City.”

VIII. RATIFICATION AND APPROVAL OF THE RESOLUTION AMENDING THE BY-LAWS

The Chairman informed the stockholders that the next item on the agenda was the Ratification and Approval of the proposed amendment to the By-Laws and requested the Corporate Secretary to explain the matter and report the voting results.

The Corporate Secretary explained the proposed ratification and approval of the amendments to Article VI Office Section 1 of the Company’s By-Laws to change the office address from Room 4, Ground Floor, MC Metroplex Building, B.S. Aquino Drive, Bacolod City to Lacson St., Barangay Bata, Bacolod City.

The Corporate Secretary certified that the language of each of the proposed amendments was disclosed last June 18, 2021.

The Corporate Secretary reported and recorded the following votes for this agenda item:

VOTE	Number of Votes (One share-One vote)	Percentages of shares represented
YES	86,912	90.53%
NO	2,496	2.60%
ABSTAIN	2,496	2.60%
Total	91,904	95.73%

The voting process complied with the one-share one-vote, and cumulative voting principles under the Revised Corporation Code. The votes submitted through proxy documents were counted and added to the votes of the stockholders present in person during the meeting.

The Corporate Secretary reported that basing on the voting results the ASM Resolution No. 2021-04 has been approved.

ASM Resolution No. 2021-04

“RESOLVED, that the Stockholders of Allied Care Experts Medical Center-Bacolod Inc. (the “Company”) approve, as they hereby approve, the amendment to Article VI Office Section 1 of the Company’s By-Laws to change the office address from Room 4, Ground Floor, MC Metroplex Building, B.S. Aquino Drive, Bacolod City to Lacson St., Barangay Bata, Bacolod City.”

IX. RATIFICATION AND APPROVAL OF ALL THE ACTS, PROCEEDINGS AND RESOLUTIONS OF THE BOARD OF DIRECTORS, CORPORATE OFFICERS AND MANAGEMENT FROM AUGUST 22, 2020 TO JULY 24, 2021

The Chairman informed the stockholders that the next item on the agenda was the Ratification of all corporate acts, resolutions, business judgements and management proceedings entered into or done by the Board of Directors, Corporate Officers, and Management in the exercise of their duties for the year 2020 including all acts up to July 24, 2021 and requested the Corporate Secretary to explain the matter and report the voting results.

The Corporate Secretary explained to the stockholders that the acts, resolutions and proceedings requested to be ratified are the Corporate acts performed by the Board of Directors, Corporate Officers, and Management in the ordinary course of the Company’s business and that the list of resolutions by the Board of Directors for the period covered have been enumerated and were embodied in the Minutes of the Meetings and they included resolutions on treasury matters related to opening of accounts and transactions with banks, appointment of signatories and amendments thereto, schedule of the Annual Stockholders’

Meeting, Election of Officers, Appointment of Chairman and member of the Board Committees and matters covered by Disclosure to the Securities and Exchange Commission.

The Corporate Secretary reported and recorded the following votes for this agenda item:

VOTE	Number of Votes (One share-One vote)	Percentages of shares represented
YES	86,912	90.53%
NO	0	0%
ABSTAIN	4,992	5.20%
Total	91,904	95.73%

The voting process complied with the one-share one-vote, and cumulative voting principles under the Revised Corporation Code. The votes submitted through proxy documents were counted and added to the votes of the stockholders present in person during the meeting.

The Corporate Secretary reported that basing on the voting results the ASM Resolution No. 2021-05 has been approved.

ASM Resolution No. 2021-05

“RESOLVED, that the Stockholders of Allied Care Experts Medical Center-Bacolod Inc. (the “Company”) approve, as they hereby approve, ratify and confirm all corporate acts, resolutions, business judgements and management proceedings entered into or done by the Board of Directors, Corporate Officers, and Management for the past year 2020 including all acts up to July 24, 2021.”

X. APPOINTMENT OF THE EXTERNAL AUDITOR

The Chairman informed the stockholders that the next item on the agenda was the election of the External Auditor and requested the Corporate Treasurer to enlighten the stockholders on the matter.

The Corporate Treasurer reported to the stockholders that the Audit Committee had evaluated the performance last year of the Corporation’s Auditor, the firm of Mendoza Querido & Co. and found it satisfactory. She added that based on the recommendation of the Audit Committee, the Board of Directors agreed to endorse again the election of Mendoza Querido & Co. as the Corporation’s External Auditor for the present fiscal year.

The Corporate Secretary presented the proposed resolution, reported and recorded the following votes for this agenda item:

VOTE	Number of Votes (One share-One vote)	Percentages of shares represented
YES	89,408	93.13%
NO	0	0%
ABSTAIN	2,496	2.60%
Total	91,904	95.73%

The voting process complied with the one-share one-vote, and cumulative voting principles under the Revised Corporation Code. The votes submitted through proxy documents were counted and added to the votes of the stockholders present in person during the meeting.

The Corporate Secretary reported that basing on the voting results the ASM Resolution No. 2021-06 has been approved.

ASM Resolution No. 2021-06

“RESOLVED, that the Stockholders of Allied Care Experts Medical Center-Bacolod Inc. (the “Company”) approve, as they hereby approve, the appointment of Mendoza Querido & Co. as the Executive Auditor of ACEMC-Bacolod Inc. for the year 2021 until the next Annual Stockholders’ Meeting.”

XI. ELECTION OF BOARD OF DIRECTORS

The Chairman announced that the next order of business was the election of the members of the Board of Directors for the year 2021-2022. He called and requested the Chairman of the Nomination and Elections Committee, Dr. Abad, Alben Teodoro T. to explain the procedure for the nomination and election of officers.

The NOMELEC Committee Chairman reiterated in accordance with the Company’s By-Laws, Manual on Corporate Governance and the pertinent rules and regulations of the Securities and Exchange Commission, the following stockholders were nominated to the Board of Directors for the ensuing term:

Nominees for Regular Board of Directors:

1. Dr. Ferjenel G. Biron
2. Dr. Bel Manuel G. Magallanes
3. Dr. Danilo C. Regozo
4. Dr. Ma. Ivy V. Malata
5. Dr. Rhona T. Balinas
6. Dr. Ma. Leila M. Magbanua
7. Dr. Meride D. Lavilla
8. Dr. Olga H. Pabicon

9. Dr. Jimmy B. Pacete
10. Dr. May Claire R. Tad-y
11. Dr. David G. Pedroza
12. Dr. Sherwin Lowe B. Rodrigo

Nominees for Independent Board of Directors:

1. Dr. John Clifton U. Martyr
2. Dr. Joseline C. Encarnacion
3. Dr. Alben Teodoro T. Abad

The NOMELEC Committee Chairman announced that the Nominations and Elections Committee of the Board has ascertained that the fifteen (15) nominees including the three (3) nominees for Independent Directors are qualified to serve as directors of the Corporation. All nominees have given their consent to their respective nominations.

The Chairman requested the Corporate Secretary to announce & record the results for this agenda item.

The Corporate Secretary certified that each of the nominees has received enough votes for election to the Board of Directors and announced that the fifteen (15) named nominees have been duly elected as members of the Board of Directors to serve for a term of one (1) year until their successors will have been qualified and elected:

The following were the votes on the directors as follows:

NAME	VOTE SCORE	RESULT
Dr. Ferjenel G. Biron	155,914	Elected
Dr. Jimmy B. Pacete	97,418	Elected
Dr. Danilo C. Regozo	84,664	Elected
Dr. Rhona T. Balinas	75,934	Elected
Dr. Bel Manuel G. Magallanes	71,214	Elected
Dr. Ma. Ivy V. Malata	70,758	Elected
Dr. Ma. Leila M. Magbanua	70,318	Elected
Dr. David G. Pedroza	69,368	Elected
Dr. Olga H. Pabicon	69,314	Elected
Dr. John Clifton U. Martyr	67,014	Elected
Dr. Sherwin Lowe B. Rodrigo	66,751	Elected
Dr. Alben Teodoro T. Abad	66,552	Elected
Dr. Joseline C. Encarnacion	66,131	Elected

Dr. May Claire R. Tad-y	66,018	Elected
Dr. Meride D. Lavilla	64,168	Elected

The Corporate Secretary recorded the votes for this agenda item.

VOTE	Number of Votes (One share-One vote)	Percentages of shares represented
YES	89,408	93.13%
NO	0	0%
ABSTAIN	2,496	2.60%
Total	91,904	95.73%

The voting process complied with the one-share one-vote, and cumulative voting principles under the Revised Corporation Code. The votes submitted through proxy documents were counted and added to the votes of the stockholders present in person during the meeting.

The Corporate Secretary reported that basing on the voting results the ASM Resolution No. 2021-07 has been approved.

ASM Resolution No. 2021-07

“RESOLVED, that the Stockholders of Allied Care Experts Medical Center-Bacolod Inc. (the “Company”) approve, as they hereby approve, the Elected Board of Directors for 2020-2021.”

XII. OTHER MATTERS

The Chairman asked the Corporate Secretary if there are other matters that require consideration of the Stockholders.

The Corporate Secretary replied that there was none.

XIII. OPEN FORUM AND ADJOURNMENT

The Chairman announced to the stockholders that the next item on the agenda was the open forum to address questions and comments from the stockholders. He requested the ASM Moderator, Dr. Mallen, Andrew I. to read the questions and comments sent via email and in the Zoom chat box with the names of the stockholders who sent them.

The ASM Moderator announced that there were 2 questions from the stockholders both short but nevertheless important questions in relation to the hospital construction, as follows:

1. Dr. Espinosa, Wendell:

“Based on the rate of the current construction activities with the delays caused by the weather conditions and COVID restrictions, are we still able to complete the construction in 20-22 months?”

2. Dr. Bautista, Kathryn Kristy:

“As we grapple with the consequences of the current pandemic of COVID-19 with seemingly no end in sight, are there structures in the hospital that are pandemic relevant?”

The Chairman responded on the first question saying that he is positive that the construction can be finished based on the estimated timeline that has been set in spite of the delays caused by the weather and COVID restrictions as the construction management team has been handling the project very well.

On the second question, the Chairman responded that structures are in place in the design for COVID readiness of our hospital and in the interest of time, he requested the Vice-Chairman Dr. Magallanes, Bel Manuel G. who is in charge of the concern to send an updated report on the matter to Dr. Bautista, Kathryn Kristy P.

The Chairman then asked the stockholders if there were any matters they wanted to be discussed. No other questions or agenda were raised. Thus, the meeting was adjourned at 9:46 AM of 24 July 2021.

Prepared by:



DR. MA. IVY V. MALATA

Corporate Secretary

Attested by:



DR. FERJANEL G. BIRON

Chairman/President