



**Minutes of the Joint Annual Stockholders'
and Regular Board of Directors' Meetings**
2025 July 21, Monday, 1400H-1600H

The Joint Annual Stockholders' and Regular Board of Directors' Meetings of **WELLCARE HEALTH MAINTENANCE INC.** (the "Corporation") was held at the principal office of the Corporation and via videoconference, on the above date and time.

PRESENT:

DIRECTORS AND STOCKHOLDERS:

BY PROXY:

TRANSNATIONAL DIVERSIFIED CORPORATION ("TDC")

IN PERSON:

MS. JOSEPHINE J. FRANCISCO
MR. CLARISSA M. MENDOZA
MR. DAN C. FLORENTINO
MR. ROGELIO B. SOBREMONTTE

MS. MARIA CRISTINA A. MONIS
MR. FELIPE P. ARAULLO
MR. BASIL L. ONG

CORPORATE SECRETARY:

MS. KARLA GRACE J. DELES-GELI

ASSISTANT CORPORATE SECRETARY:

MS. DIANNE A. LIM-ANCHETA

PRESENT BY INVITATION:

MR. J. ROBERTO C. DELGADO

MS. SOCORRO Z. NIRO
MR. RASHID DELGADO
MR. ZAKI DELGADO

MR. RUELITO Q. SORIANO
MS. JENNIFER S. TABLANTE
MS. MARIE ANTONETTE G. NARVAS
MR. DANIEL C. VENTANILLA
MS. MELITHA F. GASAPOS-ANDRES
MS. MA. VERONICA S. LAO GUICO
MR. ARNULFO M. CORNEJO
MS. CECIL R. AGBANGLO
MS. NOMELLE R. RONDILLA
MS. LILIA C. SALVADOR
MR. VICTOR JOSE D. VILLAREAL
MR. JHUNBIE C. SERNA
MS. CRYSTAL ANNE J. FRANCISCO

- Founder and Group Chairman, Transnational Diversified Group ("TDG")
- Group Chief Finance Officer, TDG
- Group Co-Chief Executive Officer, TDG
- Co-Chief Executive Officer and Group Chief Innovation Officer, TDG
- Group Chief Compliance Officer, TDG
- Group Deputy Chief Finance Officer, TDG
- Group Chief Learning Officer, TDG
- Logistics Division President, TDG
- Group Chief Legal Counsel, TDG
- Deputy Division President, TDG SMD
- Director, TMDC
- General Manager, WHM/Director, Botika TDG Inc. ("BTI")
- Clinic Administrator, TMDC
- Accounting Manager, TMDC
- Medical Director, TMDC Iloilo
- Marketing Manager, TMDC
- General Manager, Organizational and Business Development, TDG Crew Management, Inc. ("TCM")



I. CALL TO ORDER AND DETERMINATION OF QUORUM

The Chairman, Ms. Josephine J. Francisco, was nominated by the Directors present to act as Chairman of the meeting. The Secretary, Ms. Karla Grace J. Deles-Geli, recorded the minutes of the proceedings.

Each of the directors and stockholders present: a) confirmed his or her attendance and position; b) identified his or her current location and the device being used to participate in the meeting; c) confirmed that he or she has received the Notice of the Meeting and the Agenda; and d) confirmed that he or she can clearly see and hear the other attendees in the meeting. The stockholders, directors, and all other attendees likewise confirmed their consent to the recording and storage of the meeting.

The Corporate Secretary certified that there being present, in person, by proxy, or through remote communication, stockholders representing 100% of the total issued and outstanding shares of the Corporation and all the directors of the Corporation, a quorum was present for the transaction of business.

II. APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING

The reading of the minutes was dispensed with and upon motion duly made and seconded, the Stockholders noted the Minutes of the Joint Annual Stockholders' and Regular Board of Directors' Meetings held on 2024 July 15 and the Board of Directors approved the Minutes of the Regular Directors' Meeting held on 2025 April 21, and Special Board of Directors' Meeting held on 2025 May 23.

III. MATTERS ARISING FROM THE MINUTES

The President, Ms. Clarissa M. Mendoza, advised that all matters arising from the minutes are covered by the Executive Report. Thereafter, the Chairman announced that a copy of the report can be accessed through the Corporate Secretary's online storage which shall form part of the minutes of the meeting. The Secretary duly noted the instructions.

IV. EXECUTIVE REPORT

The President, Ms. Clarissa M. Mendoza, rendered the reports with respect to 2024 HMO Industry Performance, WHM Compliance v. IC Final Guidelines on HMO Capitalization and Financial Capacity, Performance Report, Personnel Development, Breakthrough & Highlights, Mobile App & Other Health Initiatives, Wellness Lecture 2025, Cloud PABX, PFRS Transition, while the Financial Highlights were presented by the Treasurer, Ms. Maria Cristina A. Monis, copies of which were furnished to the stockholders and the directors through the Corporate Secretary's online storage and form part of the minutes of the meeting. Upon motion duly made and seconded, the stockholders unanimously approved the following resolution:

Resolution No. SH 2025-07-01

“RESOLVED, AS IT IS HEREBY RESOLVED, that the President's Report be as it is hereby **NOTED** and **APPROVED.**”



V. 2024 AUDITED FINANCIAL STATEMENTS

The Treasurer, Ms. Maria Cristina A. Monis, presented to the Stockholders the 2024 Audited Financial Statements of the Corporation, a copy of which is hereto attached to form an integral part of the minutes. Upon motion duly made and seconded, the stockholders unanimously approved the resolution below:

Resolution No. SH 2025-07-02

“RESOLVED, that the Corporation's Audited Financial Statements for the year 2024, be as the same are hereby **APPROVED**.”

VI. CONFIRMATION OF BOARD RESOLUTIONS AND ACTS FROM 2024 JULY 15 UNTIL 2025 JULY 20

The various resolutions, acts, and decisions made by the Corporation from 2024 July 15 until 2025 July 20, which were necessary and incidental to the furtherance of its purpose and to the management of the Corporation, were presented to the stockholders for their approval and confirmation. Upon motion duly made and seconded, the stockholders unanimously approved the resolution below:

Resolution No. SH 2025-07-03

“RESOLVED, AS IT IS HEREBY RESOLVED, that all resolutions as approved by the Board of Directors and all Corporate acts/decisions done from 2024 July 15 until 2025 July 20 which were necessary for and incidental to the management of the Corporation, be, as the same are hereby **APPROVED, RATIFIED, and CONFIRMED**; and

“RESOLVED, FINALLY, that all other acts and proceedings, made by them through other Corporate Officers and/or by the Board of Directors, be as they are hereby **APPROVED, RATIFIED, and CONFIRMED**.”

VII. ELECTION OF MEMBERS OF THE BOARD

Thereafter, the Chairman opened the floor for nominations, and with only seven (7) nominees to the nine (9) Board seats, all the nominees were elected as directors to serve for one (1) year or until their successors are elected and qualified. Upon motion duly made and seconded, the stockholders unanimously passed the resolution below:

Resolution No. SH 2025-07-04

“RESOLVED, that the following be elected as members of the Board of Directors for a term of one (1) year or until their successors are duly elected and qualified:

- MS. JOSEPHINE J. FRANCISCO
- MR. CLARISSA M. MENDOZA
- MR. DAN C. FLORENTINO
- MR. ROGELIO B. SOBREMONTA
- MS. MARIA CRISTINA A. MONIS
- MR. FELIPE P. ARAULLO
- MR. BASIL L. ONG



SO RESOLVED.”

VIII. APPOINTMENT OF EXTERNAL AUDITORS

Upon motion duly made and seconded, the Stockholders approved the resolution below:

Resolution No. SH 2025-07-05

“**RESOLVED**, that **SYCIP GORRES VELAYO & CO.** be retained as the Corporation's auditor for the ensuing year.”

IX. OTHER MATTERS – DECLARATION OF DIVIDENDS

Upon motion duly made and seconded, the Board and Stockholders' approved the resolution below:

Resolution No. SH 2025-07-06

“**RESOLVED**, that the Corporation, subject to the prior approval of the Insurance Commission, hereby declares Stock Dividends in the amount of **PESOS: SEVENTEEN MILLION AND 00/100 (₱17,000,000.00)** representing **27%** of Total Stockholders' Equity and **53%** of the Corporation's unappropriated Retained Earnings as of 2024 December 31 and that the same be distributed to its Stockholders of record as of the date of this meeting in accordance with their respective shareholdings.”

X. DISCUSSION

In the HMO Utilization report, Ms. Marie Antonette G. Narvas recommended submitting a proposal to Yusen Logistics Philippines, which is currently seeking a new HMO provider. Mr. Dan C. Florentino requested a copy of the proposal so he can follow up with Yusen.

Ms. Socorro Z. Niro requested a presentation comparing both internal and external clients. She would like to understand where the manning fee commission is sourced from and how it compares as a percentage of the membership fees collected. Additionally, she wants to see the percentage of utilization versus membership fees to help determine whether WHM is deriving more value from external clients due to the quality of service, or simply because the fees are lower despite higher utilization. This includes analyzing the number of employees and dependents who availed of the benefits.

On MCP's commission, Ms. Niro proposed renegotiating the commission structure. She noted that while MCP profits from the rising premiums, WHM does not benefit proportionally. Ms. Josephine J. Francisco said that this concern had already been previously raised by Dr. Clarissa M. Mendoza during discussions with MCP's Ryota Takenaka. She agreed to reiterate discussions as WHM is incurring losses.

Ms. Niro further suggested exploring alternative commission schemes. She pointed out that if premiums need to be increased to recover losses, a commission structure based on gross revenue or contribution margin will not make sense as it does not result in a win-win outcome. In response, Ms. Cecilia A. Agbanglo mentioned that they are currently drafting the renewal agreement with MCP and will ensure that this concern is addressed in the revised terms.



On the WellCare Mobile Application report, Ms. Niro suggested to include 'processing time' as additional Key Performance Indicator (KPI) to gauge the app's efficient utilization.

On the reported Cloud PABX, Ms. Agbanglo confirmed that the previous problem with dropped calls has been resolved. Ms. Niro emphasized that the system is a vital tool for customer engagement.

Mr. Felipe P. Araullo commented on the potential for winning back previously lost accounts, citing the example of Yusen. He noted that successful win-back efforts can generate positive word of mouth, which may attract new clients and provide valuable feedback. He recommended that WHM conduct a thorough review of its lost accounts to identify opportunities for re-engagement and recovery.

Mr. Dan C. Florentino emphasized the need to closely examine the current business model and explore strategies for expansion. He suggested identifying underperforming medical facilities that could be approached for potential partnerships or opportunities. He stressed the importance to survive in a very competitive and expensive business landscape.

XI. RATIFICATION AND CONFIRMATION OF BOARD RESOLUTIONS

The various resolutions, corporate acts, and decisions made by the Corporation for the months immediately preceding the present board meeting, which are necessary and incidental to the furtherance of its purpose and to the management of the Corporation, were presented to the Board for their approval and confirmation:

Resolution No. 2025-07-01

"RESOLVED, that that the CORPORATION is authorized to transact with any of the Branches of **METROPOLITAN BANK & TRUST COMPANY** ("METROBANK") for the availment of banking products and services;

"RESOLVED, FURTHER, that in this regard, the CORPORATION shall be authorized to do the following:

1. OPEN AND MAINTAIN DEPOSITORY ACCOUNTS. (i) to open, manage, and close deposit, trust, or such other accounts in Philippine Peso and/or foreign currency ("Accounts") with METROBANK, and through its Authorized Signatories, (ii) to accept, endorse, and negotiate all checks, notes, drafts, bills of exchange, fund transfers, withdrawal slips, application forms, and to effect any instructions relating to the operation of the Accounts, including but not limited to request for certifications or bank statements;
2. AVAIL OF ELECTRONIC BANKING SERVICES. (i) To enroll the Accounts in METROBANK's corporate internet banking and/or other electronic banking and delivery channels ("Electronic Banking") and to avail of products and services offered through such Electronic Banking; and (ii) to appoint/designate the System Administrator for its Electronic Banking. The Corporation acknowledges and agrees that the designated System Administrator for Electronic Banking is authorized on behalf of the



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3.
MAINTENANCE INC.**

Corporation, with full power of substitution, to enroll/dis-enroll accounts, appoint/revoke user, avail of products and services, assign and manage transaction limits, and perform such other acts for the operation, maintenance, use, and management of the Corporation's profile in said Electronic Banking.

- 4. AVAIL OF OTHER BANK PRODUCTS, SERVICES, AND BUSINESS SOLUTIONS. To avail of any other bank product, various cash management services, or business solutions offered by METROBANK, such as but not limited to, payroll, deposit pick-up, collection and payment management, check writing, check warehousing, and all other related services and facilities.

"RESOLVED FURTHERMORE, that the Corporation understands that the Accounts and the foregoing products and services, are subject to such terms and conditions as may be imposed by METROBANK;

"RESOLVED, FURTHER, that the following individuals signing in accordance with the limits/rules described below ("Authorized Signatories"), shall be authorized to executed, sign, and/or deliver any and all contracts, instruments, documents, or writings with or to METROBANK for the implementation of the foregoing transactions and under such terms and conditions they see fit, including the right to further delegate said authorities:

SIGNING RULE: Any **two (2)** of the following officers of the Corporation, signing jointly: **any one (1) from the Primary Signatories and any one (1) from the Counter Signatories:**

Name	Position/Designation
<u>Primary Signatories</u>	
Josephine J. Francisco	Director/Chairman
Clarissa M. Mendoza	Director/President
Ma. Veronica S. Lao Guico	Deputy President, TDG SMD
<u>Counter Signatories</u>	
Socorro Z. Niro	Group Chief Finance Officer, TDG
Jennifer S. Tablante	Group Deputy Chief Finance Officer, TDG
Maria Cristina A. Monis	Director/Treasurer

"RESOLVED, FURTHER, that all acts done and documents executed into by the Authorized Signatories in accordance with the foregoing are hereby affirmed, confirmed, and ratified, including all acts done and documents executed on behalf of the Corporation prior to this Secretary's Certificates;



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“RESOLVED, FURTHERMORE, that METROBANK, its directors, officers, employees, agents, or authorized representatives are each entitled and authorized to rely on these instructions as valid and binding upon the Corporation and METROBANK shall not be liable for any claims, losses, or damages, suffered by the Corporation or any third party, arising from METROBANK's reliance of the above instructions, it being understood that any and all risks and costs shall be for Corporation's sole and exclusive account; and

“RESOLVED, FINALLY, that these resolutions shall remain in full force and effect and that any and all transactions made by the Authorized Signatories pursuant to the foregoing shall be valid and binding against the Corporation until METROBANK receives the original/certified true copy of a subsequent amending resolution.

Resolution No. 2025-07-02

“RESOLVED, that the Board of Directors of the Corporation hereby authorizes the Corporation to purchase government security deposit with the **Insurance Commission (“IC”)** for the benefit of its enrolled members;

“RESOLVED, FURTHER, that the Corporation's President, **DR. CLARISSA M. MENDOZA,** is hereby appointed as its authorized representative and signatory to the Deed of Assignment, documents, agreements, and papers, and perform any and all acts necessary or incidental to implement the full intent and purpose of this Resolution, and effect the immediate transfer and assignment of the security deposit to the IC; and

“RESOLVED, FINALLY, that all previous resolutions inconsistent herewith are deemed revoked, cancelled, and made void.”

XII. ADJOURNMENT

There being no other business to transact, the meeting was adjourned.

[Signature page follows]



WELLCARE HEALTH MAINTENANCE INC.

BOARD OF DIRECTORS' MEETING
Minutes of the Meeting

ATTESTED BY:


JOSEPHINE J. FRANCISCO
Chairman *SEN*


KARLA GRACE J. DELES-GELI
mg Corporate Secretary


DIANNE A. LIM-ANCHETA
Assistant Corporate Secretary

MINUTES READ AND APPROVED BY:

DAN C. FLORENTINO


CLARISSA M. MENDOZA


ROGELIO B. SOBREMONTE


MARIA CRISTINA A. MONIS


BASIL L. ONG


FELIPE P. ARAULLO