



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. 141994

CERTIFICATE OF FILING
OF
AMENDED BY-LAWS

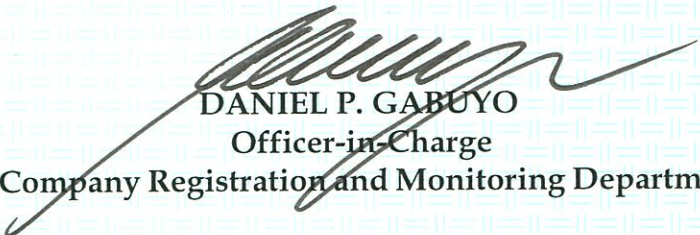
KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

MAXICARE HEALTHCARE CORP.

copy annexed, adopted on May 17, 2022 by a majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019 and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 16th day of March, Twenty Twenty Three.


DANIEL P. GABUYO
Officer-in-Charge
Company Registration and Monitoring Department

COVER SHEET

for Applications at COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

SEC Registration Number

Amendment of By-Laws

1 4 1 9 9 4

Former Company Name

M A X I C A R E H E A L T H C A R E
C O R P O R A T I O N

**AMENDED TO:
New Company Name**

Principal Office (No./Street/Barangay/City/Town)Province)

M A X I C A R E T O W E R , 2 0 3 S A L C E D O S T
L E G A S P I V I L L A G E , M A K A T I C I T Y
ZIP CODE

COMPANY INFORMATION

Company Email Address

Company's Telephone Number/s

Mobile Number

ExecutiveOffice@maxicare.com.ph

N/A

0917-559-1488

CONTACT PERSON INFORMATION

The designated person **MUST** be a Director/Trustee/Partner/Officer/Resident Agent of the Corporation

Name of Contact Person

Email Address

Telephone Number/s

Mobile Number

Anna Katrina Singcol

anna.singcol@divinalaw.com

8822-0808

091731619292

Contact Person's Address

DivinaLaw 8th Floor Pacific Star Building Sen. Gil Puyat Avenue corner Makati Avenue, Makati City

To be accomplished by CRMD Personnel

Date

Signature

Assigned Processor _____

Document I.D.

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

- Corporate and Partnership Registration Division
- Green Lane Unit
- Financial Analysis and Audit Division
- Licensing Unit
- Compliance Monitoring Division

AMENDED BY- LAWS

OF

MAXICARE HEALTHCARE CORPORATION

(Formerly: Philippine Healthcare Providers, Inc.)

ARTICLE I

Office

The principal office of the corporation shall be located at Maxicare Tower, 203 Salcedo Street, Legaspi Village, Makati City, Philippines¹. The corporation may establish and maintain branch offices elsewhere, within or without the Philippines, whenever warranted by the exigencies of its business.

ARTICLE II

Stock

1. Certificates of Stock. – Each stockholder whose stock subscription has been paid for in full shall be entitled to a certificate or certificates showing the amount of stock standing on the books in his name. Each certificate shall be numbered, bear the corporate seal and the signature of the President or Vice President and the Secretary or Assistant Secretary and be issued in numerical order from the stock certificate book. A full record of each certificate of stock, as issued, must be entered on the corresponding stub of the stock certificate book.

2. Transfers of Stock – All transfers of stock must comply with the conditions set in the Articles of Incorporation and shall be made upon the proper stock books of the corporation upon the surrender of the duly indorsed certificate or certificates representing the transferred stock. Surrendered certificates shall be cancelled and attached to the corresponding stubs in the stock certificate book.

3. Lost or Destroyed Certificates – Any stockholder who claims that his certificate of stock has been lost or destroyed must comply with all the requirements of Sec. 73 of the Corporation Code to be entitled to the issuance of a new certificate in lieu of the one alleged to be lost or destroyed.

¹ As amended on 14 January 2015.

4. Treasury Stock – All issued and outstanding stock of the corporation that may be reacquired or purchased by the corporation consistent with the provisions of the Corporation Code shall be held in treasury and shall be held subject to the disposition of the Board of Directors or the Stockholders as the case may be. Such stock shall neither vote nor participate in dividends while held by the Corporation.

ARTICLE III

Stockholders

3.1 Shareholders Meetings.

(a) Annual Meeting.

The regular annual meetings of the stockholders of the Corporation shall be held on the second Tuesday of May of each calendar year, if not a legal holiday, and if a legal holiday, then on the next business day following, for the purpose of electing directors and for the transaction of such other business as may be properly brought before the meeting.

Subject to the notice requirements below, a special meeting of the shareholders may at any time be called by any of the following: (i) the Board of Directors, at its own instance, or at the written request of shareholders representing at least the Minimum Threshold, (ii) Chairman, or (iii) President & CEO. The Chairman of the Board of Directors, or in his/her absence, the President, shall preside over the meetings of the shareholders.

(b) Notice.

- (i) Each notice of a shareholders meeting shall specify a reasonably detailed agenda and be accompanied by such relevant papers as are available at the time notice is served.
- (ii) No decision shall be made at any shareholders meeting on a matter that is not referred to in the agenda unless all of the shareholders unanimously agree in writing to the matter being considered at such meeting.
- (iii) Unless the shareholders unanimously agree in writing to hold shareholder meetings on shorter notice, notices shall be given to all the shareholders, not less than twenty-one (21) days' notice for the annual meeting, and not less than ten (10) days' notice for special

meetings, of the shareholders (in electronic form if so required) specifying the date, time and place of the meeting and the business to be transacted at it. If a lesser period of notice is given, this shall not invalidate proceedings if each shareholder waives the failure to give proper notice in writing.

(c) Quorum and Meeting Proceedings.

- (i) No business shall be transacted at any meeting of the shareholders (including, for the avoidance of doubt, any adjourned meeting) unless a quorum is present. The quorum at a shareholders meeting shall be shareholders representing the majority of the shares present or represented (which must include Pin-An and JE) unless the Applicable Law requires a greater quorum.
- (ii) The shareholders shall use all reasonable endeavours to procure that their respective representatives attend each meeting of the shareholders and that a quorum is present throughout each meeting.
- (iii) If a quorum is not present within half an hour of the time appointed for the meeting or ceases to be present, the shareholders present shall adjourn the meeting to a specified place and time at least two (2) Business Days after the original date.
- (iv) Each shareholder shall have one vote for each share held by it (whether those votes are cast on a poll, on a show of hands at a meeting or are recorded in a written resolution of the shareholders).

(d) Conduct and Minutes.

The Chairman of the Board, or in his/her absence, the President & CEO, shall preside over the meetings of the shareholders.

All decisions of the shareholders shall be minuted in writing, and such minutes shall also detail any decisions that have not been carried. Within ten (10) Business Days of each meeting of the shareholders, the Chairman shall procure that the minutes of the meeting are prepared for such meeting and submitted to the shareholders.

(e) Voting and Shareholders' Decisions.

All shareholders' decisions shall be taken by a simple majority vote of the shareholders present or represented at a duly convened meeting of shareholders at which at least the shareholders representing the majority of

the outstanding shares shall be present or represented, unless it is a Reserved Matter or the Applicable Law provides for a greater quorum or vote.

A shareholder may vote in person, by proxy executed in writing by the shareholder or his duly authorized attorney-in-fact, or by remote communication or *in absentia*.

In case of proxy, unless otherwise provided, it shall be valid only for the meeting at which it has been presented to the Corporate Secretary; provided, that, no proxy shall be valid and effective for a period longer than five (5) years at any one time. All proxies must be submitted to the Corporate Secretary five (5) days before the date of the meeting for validation purposes. Such proxies filed with the Corporate Secretary may be revoked by the shareholders either in an instrument in writing duly presented and recorded with the Corporate Secretary prior to a scheduled meeting or by their personal presence at the meeting.

Voting through remote communication or *in absentia* shall be conducted under Applicable Laws that may be duly issued by the relevant Governmental Authority. A Shareholder who participates through remote communication or *in absentia*, shall be deemed present for purposes of quorum².

ARTICLE IV

The Board of Directors

4.1 The Board of Directors

- (a) Role. The Board of Directors shall be responsible for the management of the Corporation. The purpose of the Board of Directors shall also be to decide on important decisions and on the Reserved Matters referred to below.
- (b) Powers of the Board. Unless otherwise provided by Applicable Law, the corporate powers of the Corporation shall be exercised, all business conducted, and all property of the Corporation controlled and held by the Board of Directors. Without prejudice to such general

² As amended and approved by at least a majority vote of the Board of Directors at a meeting of the Board of Directors held on 17 May 2022 and by the vote of stockholders representing two-thirds (2/3) of the outstanding capital stock at a stockholders' meeting likewise held on 17 May 2022.

powers and such other powers as may be granted by Applicable Law, the Board of Directors shall have the following express powers:

- (i) To oversee the development of and approve the Corporation's business objectives and strategy, and monitor their implementation, in order to sustain the Corporation's long-term viability and strength;
- (ii) To select and appoint officers who are qualified to administer the Corporation's affairs effectively and soundly and to establish an adequate selection process for all personnel, including the application of fit and proper standards on key personnel;
- (iii) To conduct the affairs of the Corporation with a high degree of integrity;
- (iv) To establish and ensure compliance with sound written policies;
- (v) To prescribe a clear assignment of responsibilities and decision-making authorities, incorporating a hierarchy of required approvals from individuals to the Board of Directors;
- (vi) To effectively supervise the Corporation's affairs;
- (vii) To monitor, assess and control the performance of management;
- (viii) To adopt and maintain adequate risk management policies;
- (ix) To constitute committees, including but not limited to, the following: executive, audit, risk, management, compensation, board medical advisory, service fulfillment, marketing, related party transaction, and IT software review committees;
- (x) To oversee the overall responsibility in ensuring that there is a group-wide policy and system governing Related Party Transactions and other unusual or infrequently occurring transactions, particularly those which pass certain thresholds of materiality;
- (xi) To meet regularly;
- (xii) To keep individual members of the Board of Directors and the Shareholders informed;

(xiii) To ensure that the Corporation has beneficial influence on the economy;

(xiv) To establish an effective performance management framework that will ensure that the Management, including the President & CEO, and personnel's performance are at par with the standards set by the Board and Senior Management;

(xv) To oversee that an appropriate internal control system is in place, including setting up a mechanism for monitoring and managing potential conflicts of interest of management, Board members, and Shareholders;

(xvi) To oversee that a sound enterprise risk management framework is in place to effectively identify, monitor, assess and manage key business risks. The risk management framework should guide the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies;

(xvii) To keep their authority within the powers of the Corporation as prescribed in the Articles of Incorporation, By-Laws and Applicable Laws;

(xviii) From time to time, to make and change rules and regulations consistent with these By-Laws for the management of the Corporation's business and affairs;

(xix) To purchase, receive, take or otherwise acquire in any lawful manner, for and in the name of the Corporation, any and all properties, rights, interest or privileges, including securities and bonds of other corporations, as the transaction of the business of the Corporation may reasonably or necessarily require, for such consideration and upon such terms and conditions as the Board may deem proper or convenient;

(xx) To the extent allowed by Applicable Laws, to invest the funds of the Corporation in another corporation or business or for any other purposes other than those for which the Corporation was organized, whenever in the judgment of the Board of Directors the interests of the Corporation would thereby be promoted, subject to such Shareholders' approval as may be required by Applicable Laws;

(xxi) To incur such indebtedness as the Board may deem necessary and, for such purpose, to make and issue evidence of such indebtedness including, without limitation, notes, deeds of trust, instruments, bonds, debentures, or securities, and/or pledge, mortgage, or otherwise encumber all or part of the properties and rights of the Corporation, subject to such Shareholders' approval as may be required by Applicable Laws;

(xxii) To the extent allowed by Applicable Laws, to guarantee, for and in behalf of the Corporation, obligations of other Corporations or entities in which it has lawful interest;

(xxiii) To make provisions for the discharge of the obligations of the Corporation as they mature, including payment for any property, or stocks, bonds, debentures, or other securities of the Corporation lawfully issued for the purpose;

(xxiv) To sell, lease, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the Corporation whenever, in the Board's judgment, the Corporation's interest would thereby be promoted;

(xxv) To establish pension, retirement, bonus, profit sharing, provident fund, or other types of incentives or compensation plans for the employees, including Officers and Directors of the Corporation, and to determine the persons to participate in any such plans and the amount of their respective participations;

(xxvi) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the Corporation or its officers are either plaintiffs or defendants in connection with the business of the Corporation and likewise, to grant installment for the payments or settlement of whatsoever debts are payment to the Corporation;

(xxvii) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business or businesses of the Corporation to any standing or special committee or to any officer or agent and to appoint any persons to be agents of the Corporation with such powers (including the power to sub-delegate), and upon such terms, as may be deemed fit; and

(xxviii) To implement these By-Laws and to act on any matter not covered by these By-Laws, provided, however, that such matter

does not require the approval or consent of the Shareholders under Applicable Laws.

(c) Election, Number and Composition of the Board of Directors.

The Board of Directors shall consist of fifteen (15) members. Each of JE Holdings, Inc. (JE) and Pin-An Holdings Corporation (Pin-An) shall have the right to designate, remove (with or without cause) and replace four (4) regular directors and two (2) independent directors (subject to any adjustment to the number of directors as may be required by Applicable Law or Governmental Authority). The minority shareholder group of the Corporation shall have the right to designate, remove (with or without cause) and replace two (2) regular directors (subject to any adjustment to the number of directors as may be required by Applicable Law or the relevant Government Authority/ies). The President of the Corporation shall be a regular director.

(i) The Board of Directors shall have three (3) Advisers to the Board. Each of JE, Pin-An, and the minority shareholder group of the Corporation shall have the right to designate one (1) Board Adviser each.

(ii) Notwithstanding anything to the contrary contained herein, the number of Board members appointed by each of the nominating parties shall be appropriately adjusted to reflect such Party's relative shareholding and capital contributions in the Corporation.

(d) Organization and Quorum.

(i) The Board of Directors shall hold (a) regular meetings once every two months, upon not less than seven (7) Business Days' prior written notice from the Chairman, the President & CEO, any of its directors, or the Corporate Secretary, and (b) special meetings upon request by the Chairman, the President & CEO, or at least three (3) directors, or of any shareholder that holds the Minimum Threshold (as defined below) which notice shall (a) indicate the date, time and place for the meeting, (b) set forth a proposed agenda of items for discussion, and (c) include all documentation useful for the consideration of the items listed in the agenda.

(iii) Meetings of the Board of Directors may be held by telephone conference, video conference, or any other communications

equipment which allows the participants to hear and speak to each other.

(iv) Where a majority of the number of directors is required to constitute a quorum pursuant to the Amended Articles of Incorporation, there shall be no quorum unless such meeting is attended by at least one (1) regular director representing Pin-An and one (1) regular director representing JE.

(v) Should at the beginning or in the course of any such meeting of the Board of Directors, the quorum of the majority of all the directors that includes at least one (1) of the regular directors nominated by JE and Pin-An not be met, and, therefore, the Board of Directors would not be able to take any decisions, the Chairman of the Board of Directors may call for another Board meeting which shall take place not earlier than three (3) and not later than ten (10) calendar days after the adjourned Board meeting. On the reconvened meeting (the "Second Meeting"), if the quorum of the majority of all the directors that includes at least one (1) of the regular directors nominated by JE and Pin-An is again not met, and, therefore, the Board of Directors would not be able to take any decisions, the Chairman of the Board of Directors may call for another Board meeting which shall take place not earlier than three (3) and not later than ten (10) calendar days after the adjourned Second Meeting. At the reconvened Board meeting (the "Third Meeting"), the quorum required shall only be a majority of all directors. No action shall be taken at the Second Meeting or Third Meeting unless notice was given, or unless waiver of such notice was given by each director entitled to such notice to whom such notice was not given.

(vi) The Chairman of the Board shall be alternately nominated by Pin-An and JE on an annual basis from the regular directors that they nominated to the Board of Directors, as long as the appointing Party owns the Minimum Threshold.

4.2 Qualified Majority Required Board Approvals

(a) Voting.

Any decision of the Board of Directors (other than with respect to any Reserved Matter) must be approved by a majority of the Directors, at a meeting at which the quorum is satisfied (a "Simple Majority"). Any decision of the Board of Directors or board committees in respect of a Reserved Matter set forth in Annex "A" hereof must be approved by a majority of the

directors at a meeting at which the quorum is satisfied and shall include the favorable vote of at least one (1) regular director designated by each of the shareholders that owns the Minimum Threshold (a “Qualified Majority”). “Minimum Threshold” means at least 25% of the issued and outstanding stock of the Corporation.

(i) Reserved Matters. – The shareholders shall take all reasonable actions within its control to procure that none of the Corporation and, as the case may be, its Subsidiaries shall effect, or agree to effect, any action with respect to Reserved Matters without the prior approval of a Qualified Majority of the Board of Directors.

(ii) Hold-over Budget. – The shareholders agree that if no Annual Budget for the next year is approved by a Qualified Majority, the current year’s Annual Budget shall be carried over for the next year³.

ARTICLE V

Executive Committee

(a) Number and Qualifications.

There shall be an Executive Committee (the “Excom”) composed of the President of the Corporation, two (2) directors nominated by JE, two (2) directors nominated by Pin-An, as long as a Party owns the Minimum Threshold, and one (1) director nominated by the minority shareholder group of the Corporation.

The Board of Directors may also establish other committees and such other committees as may be consistent with Applicable Law or necessary for good corporate governance practice (each a “Board Committee” and, together with the ExCom, the “Board Committees”), provided that here shall always be, at all times, equal representation of Pin-an and JE in the Board Committees (including the Excom).

Notwithstanding anything to the contrary contained herein, the number of Excom and other committee members appointed by each Party shall be appropriately adjusted to reflect such Party’s relative shareholding and capital contributions in the Corporation.

³ As amended and approved by at least a majority vote of the Board of Directors at a meeting of the Board of Directors held on 17 May 2022 and by the vote of stockholders representing two-thirds (2/3) of the outstanding capital stock at a stockholders’ meeting likewise held on 17 May 2022.

(b) Meetings and Voting

There is no quorum for meetings of the Excom and other Board Committees unless such meeting is attended by at least one (1) member representing Pin-An and one (1) member representing JE.

Should at the beginning or in the course of any such meeting of the Board Committees (including the Excom), the quorum of the majority of all the directors that includes at least one (1) of the directors nominated by JE and Pin-An not be met, and, therefore, the committee would not be able to take any decisions, the chairman of the committee may call for another committee meeting which shall take place not earlier than three (3) and not later than ten (10) calendar days after the adjourned committee meeting.

On the reconvened meeting (the "Second Meeting"), if the quorum of the majority of all the directors that includes at least one (1) of the directors nominated by JE and Pin-An is again not met, and, therefore, the committee would not be able to take any decisions, the chairman of the committee may call for another committee meeting which shall take place not earlier than three (3) and not later than ten (10) calendar days after the adjourned Second Meeting. At the reconvened committee meeting (the "Third Meeting"), the quorum required shall only of a majority of all committee members. No action shall be taken at the Second Meeting or Third Meeting unless notice was given, or unless waiver of such notice was given by each committee member entitled to such notice to whom such notice was not given.

The Board Committees (including the Excom) may act by majority vote of its members on such matters as may have been assigned to it by the Board provided such matters are within the competence of the Board Committee or allowed by Applicable Laws to be assigned to the relevant Board Committee. Any decision of a Board Committee (including the Excom) in respect of a Reserved Matter must be approved by a majority of the directors at a meeting at which the quorum is satisfied and shall include the favorable vote of the Qualified Majority.

The Chairman and Vice-Chairman of the Excom shall be jointly nominated by the Pin-An and JE, as long as the appointing parties own the Minimum Threshold⁴.

⁴ As amended and approved by at least a majority vote of the Board of Directors at a meeting of the Board of Directors held on 17 May 2022 and by the vote of stockholders representing two-thirds (2/3) of the outstanding capital stock at a stockholders' meeting likewise held on 17 May 2022.

ARTICLE VI

Officers

1. Enumeration and Qualifications. – The officers of the corporation shall consist of the following: a Chairman of the Board, a President, one or more Vice Presidents, Treasurer, Assistant Treasurer, Secretary and Assistant Secretary whose powers and duties shall be as hereinafter provided and as the Board of Directors may fix. The Board of Directors may create such other offices as it deems fit. All officers shall be elected to their respective offices by a majority vote of the Board of Directors. Any officer may hold more than one office provided that the duties thereof are not incompatible, and provided the same does not violate any existing law or regulation.

Only the President is required to be a member of the Board of Directors.

2. Chairman of the Board. – The Chairman of the Board shall have the following powers and duties:

- (a) To preside at all meetings of the stockholders and of the Board of Directors;
- (b) To submit an annual report on the operations of the corporation to the stockholders at the annual meeting;
- (c) To exercise such other powers and perform such other duties as the Board of Directors may from time to time fix or delegate.

3. President. – **The President shall be jointly nominated by Pin-An and JE, as long as the appointing parties own the Minimum Threshold⁵**. The President shall have the following powers and duties and one, some, or all of them may be delegated to the Vice President:

- (a) To preside at all meetings of the stockholders and of the Board of Directors;

⁵ As amended and approved by at least a majority vote of the Board of Directors at a meeting of the Board of Directors held on 17 May 2022 and by the vote of stockholders representing two-thirds (2/3) of the outstanding capital stock at a stockholders' meeting likewise held on 17 May 2022.

- (b) To exercise general supervision and direction of the business and operations of the corporation, and to see to it that the resolutions and instructions of the Board of Directors are properly carried out;
- (c) To submit to the Board of Directors such statements, reports, memoranda and accounts as the latter may request from time to time;
- (d) To sign certificates of stock;
- (e) To exercise such other powers and perform such other duties as the Board of Directors may from time to time fix or delegate.

4. Vice Presidents. – In the absence or disability of the President, one of the Vice-Presidents, if qualified, and whenever designated by the Board of Directors, shall exercise all the powers and perform all the duties of the President as long as such absence or disability of the latter continues. The other Vice Presidents shall have such powers and duties as the Board of Directors may from time to time delegate or assign to them.

5. Treasurer. – **The Treasurer shall be jointly nominated by Pin-An and JE, as long as the appointing parties own the Minimum Threshold⁶.** The Treasurer shall have the following powers and duties:

- (a) To have custody of and be responsible for all the moneys, funds, securities, bonds and valuable effects of the corporation; to keep a complete and accurate record of receipts and disbursements and all financial transactions in the corresponding books of account of the corporation, and see to it that all disbursements and expenditures are evidenced by appropriate vouchers;
- (b) To deposit in the name and to the credit of the corporation in such bank or banks as may be designated from time to time by the Board of Directors all such moneys, funds, securities, bonds and similar valuable effects belonging to the corporation as may come under his control;
- (c) To render an annual statement showing the financial condition of the corporation at the end of each fiscal year and such financial reports as the Board of Directors may from time to time require;

⁶ As amended and approved by at least a majority vote of the Board of Directors at a meeting of the Board of Directors held on 17 May 2022 and by the vote of stockholders representing two-thirds (2/3) of the outstanding capital stock at a stockholders' meeting likewise held on 17 May 2022.

- (d) To receive and give receipts for all moneys paid to the corporation from any source whatsoever, and generally to perform such other duties as may be required by law or prescribed by the Board of Directors.

6. Assistant Treasurer. – The Assistant Treasurer shall be jointly nominated by Pin-An and JE, as long as the appointing parties own the Minimum Threshold⁷. The Assistant Treasurer shall perform such duties and have such powers of the Treasurer as shall from time to time be assigned to the Assistant Treasurer by the Board of Directors.

7. Secretary. – The Secretary, who must be a citizen and resident of the Philippines, shall perform the following duties:

- (a) To keep full minutes of all meetings of the Board of Directors and of the stockholders;
- (b) To keep the stock and transfer book and the corporate seal, and stamp said seal on all documents requiring it;
- (c) To fill and countersign all the certificates of stock issued, making corresponding annotations on the margins or stubs of such certificates upon issuance;
- (d) To give, or cause to be given, all notices required by law or by the By-Laws of the corporation as well as the notices of all meetings of the Board of Directors and of the stockholders;
- (e) To perform such other duties as may be prescribed by the Board of Directors.

8. Assistant Secretary. – The Assistant Secretary shall perform such duties and have such powers of the Secretary as shall from time to time be assigned to the Assistant Secretary by the Board of Directors.

9. Compensation – All officers of the corporation shall receive such salaries or remuneration as may be determined by the Board of Directors.

⁷ As amended and approved by at least a majority vote of the Board of Directors at a meeting of the Board of Directors held on 17 May 2022 and by the vote of stockholders representing two-thirds (2/3) of the outstanding capital stock at a stockholders' meeting likewise held on 17 May 2022.

10. Vacancies in and Delegation of Offices. – If the office of the Chairman of the Board, the President, the Vice President, the Assistant Treasurer, the Secretary or the Assistant Secretary becomes vacant by death, resignation or otherwise, the Board of Directors by a majority vote may choose a successor or successors who shall hold office for the unexpired term.

In case of the temporary absence of any officer of the corporation, or for any other reason that the Board of Directors may deem sufficient, the Board may delegate the powers and duties of such officer to another qualified person.

ARTICLE VII

Shareholders' Rights and Finances

(a) Anti-Dilution and Pre-Emptive Rights.

Each Shareholder shall have the right to subscribe to or to purchase or to have offered for subscription or purchase in proportion to its shareholding percentage in the Corporation, any un-issued or re-issued stock of any class, any additional shares of any class to be issued by reason of any increase of the authorized capital stock of any class of the Corporation, or any securities convertible to shares of the Corporation or any rights or options to acquire any such shares.

(b) Fiscal Year.

The Fiscal Year of the Corporation will commence on the first (1st) of January and end on the thirty-first (31st) of December of each year.

(c) Inspection Rights.

The Corporation shall permit its shareholders, or their authorized representatives, to visit and inspect the properties of the Corporation, including its corporate and financial records, and to discuss its business and finances with officers of the Corporation, during normal business hours following reasonable notice and as often as may be reasonably requested.

(d) Regular Cash Dividend Payout Policy.

The Corporation shall make regular dividend distributions to its shareholders in the amount of at least 50% of the previous year's net income less reserves established by the Board of Directors to fund the Corporation's operations, unless otherwise mutually agreed by Pin-An and JE, provided

that the Corporation maintains an Acid Test Ratio of 1.0 or higher and is compliant with other regulatory requirements in relation to declaration and payment of dividends⁸.

ARTICLE VIII

Sundry Provisions

1. Corporate Seal. – The corporate seal shall be in such form as the Board of Directors may adopt, which shall appear the name of the corporation, to wit:

MAXICARE HEALTHCARE CORPORATION INCORPORATED 1987

2. Amendments. – These By-Laws may be altered, amended or repealed in whole or in part by the affirmative vote of the holders of a majority of the entire outstanding capital stock and a majority of the Board of Directors at any regular or special meeting duly called for the purpose. The power to amend or repeal these By-Laws or adopt new By-Laws may be delegated to the Board of Directors upon the vote of two-thirds (2/3) of the entire issued and outstanding stock.

The foregoing By-Laws was adopted by the vote of stockholders/incorporators at the principal office of the corporation at Metro Manila, Philippines on the 28th day of April 1987.

ARTICLE IX

Definitions

1.1 “Affiliate” when used with reference to a specified Person, means any Person that directly or indirectly through one or more intermediaries Controls, is Controlled by or is under common Control with the specified Person.

1.2 “Annual Budget” means the annual budget (operating and capital) of the Corporation and, as the case may be, its Subsidiaries, as amended, modified, updated, supplemented or replaced from time to time.

⁸ As amended and approved by at least a majority vote of the Board of Directors at a meeting of the Board of Directors held on 17 May 2022 and by the vote of stockholders representing two-thirds (2/3) of the outstanding capital stock at a stockholders’ meeting likewise held on 17 May 2022.

1.3 "Applicable Law" shall mean, with respect to any Person, any statute, law, regulation, ordinance, rule, judgment, order, decree, award, Governmental Authorization, concession, grant, franchise, license, agreement, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority, whether in effect as of the date hereof or thereafter and in each case as amended, applicable to such Person, its Subsidiaries or Affiliates or their respective assets.

1.5 "Business Day" means any day other than a Saturday, Sunday or legal holiday in Metro Manila, or any other day on which commercial banking institutions in Metro Manila are authorized or required to close.

1.6 "Entity" means any company, partnership (limited or general), joint venture, trust, association, economic interest group or other organization, enterprise or entity.

1.7 "Fiscal Year", when used with respect to the Corporation, means any period of twelve (12) consecutive calendar months ending on December 31st; references to a Fiscal Year with a number corresponding to any calendar year refer to the Fiscal Year ending on December 31st of such calendar year.

1.8 "Governmental Authority" means any Philippine domestic, foreign or supranational court or other judicial authority or governmental, administrative or regulatory body, department, agency, commission, authority or instrumentality whether local, national or supranational.

1.9 "Minimum Threshold" means at least 25% of the issued and outstanding stock of the Corporation.

1.10 "Person" means any natural person, Entity or Governmental Authority.

1.11 "Share" means any outstanding share (whether ordinary or preferred share) issued by, and being part of the share capital of, the Corporation.

1.12 "Shareholder" means any party which is a registered holder of a security.

1.13 "Subsidiary" when used with reference to a specified Person, means any incorporated Entity of which more than 50% of the voting rights exercisable at a shareholders meeting are at the time owned, directly or indirectly through one or more intermediaries, or both, by such Person⁹.

IN WITNESS WHEREOF, we, the undersigned stockholders/incorporators have hereunto subscribed our names and with the Chairman of the meeting and the Secretary of the same do likewise with our signatures attest.

(SGD) CHESTER G. BABST

(SGD) ROBERTO R. MACASAET

(SGD) FRANCISCO C. PASCUAL JR.

(SGD) JOSE P. CAEDO, JR.

(SGD) GERTRUDO L. MIRASOL

⁹ As amended and approved by at least a majority vote of the Board of Directors at a meeting of the Board of Directors held on 17 May 2022 and by the vote of stockholders representing two-thirds (2/3) of the outstanding capital stock at a stockholders' meeting likewise held on 17 May 2022.

ANNEX "A"
RESERVED MATTERS

1. Any change in the nature and/or scope of the business for the time being of the Corporation or any Group Corporation¹⁰ not being ancillary or incidental to, or an extension of the scope of operation of, the business of the Group Corporation;
2. The approval of, or any amendment to, the Business Plan¹¹ of the Group Corporation;
3. The approval of, or any amendment to, the Annual Budget exceeding 10% variance (which shall include the remuneration of the officers of a Group Corporation);
4. The approval of capitalization (whether in the form of equity or debt) of a Group Corporation, and the form thereof;
5. Any plan or agreement of merger, de-merger, acquisition, consolidation, reorganization or spin-off or similar reorganization, including any amendment thereof of a Group Corporation;
6. Any sale, lease, exchange, mortgage, pledge, transfer, acquisition or disposition, by any means, of assets of a Group Corporation unless already provided for in the Annual Budget, or if transferred to an employee as part of an existing or duly-approved compensation or benefit plan;
7. The conclusion or termination of any shareholders' agreement or joint venture agreement of a Group Corporation;
8. Any reduction, consolidation, subdivision or reclassification or other alteration of a Group Corporation's capital structure;
9. The variation of any rights attaching to any shares in the capital of a Group Corporation;

¹⁰ Means each of the Corporation and/or its Subsidiaries.

¹¹ Means the business plan of the Corporation in the agreed form and as updated and approved from time to time by the Pin-An and JE as a Reserved Matter.

10. The sale of shares or any other type of securities issued by the Corporation to a competitor of Pin-An or JE included in its negative list;
11. The change in the authorized number of directors of a Group Corporation;
12. The investment of funds by a Group Corporation in another corporation or business or for any purpose other than the primary purpose for which it was organized;
13. Guaranteeing by a Group Corporation of the debt of third parties;
14. Borrowing by a Group Corporation of any sum or granting any security interest;
15. Incurring, creation or increase of a Group Corporation's bonded indebtedness;
16. Establishing or increasing a Group Corporation's bank credit line facility;
17. Approval of issuance of the Group Corporation's shares of stock in exchange for property needed for corporate purposes or in payment of previously contracted debt;
18. The liquidation, dissolution, winding up or filing of voluntary bankruptcy proceedings of a Group Corporation, and any other Liquidity Event¹² to which a Group Corporation is a party;

¹² "Liquidity Event" shall mean:

- (i) a liquidation, dissolution or winding up of the Company;
- (ii) a consolidation, merger, scheme of arrangement or amalgamation of the Company with or into any other corporation or corporations or non-corporate business entity or any other corporate reorganisation, in which the Shareholders immediately prior to such consolidation, merger or reorganisation, own less than a majority of the surviving or acquiring entity's voting power immediately after such consolidation, merger or reorganisation;
- (iii) a sale, lease or disposition of more than 50% of the assets of the Group Companies, taken as a whole, (where such sale, lease or disposition may include, without limitation, any grant by such Group Company of an exclusive license of intellectual property to a third party); or
- (iv) a transaction or series of transactions which result in change of control of the Company including but not limited to a transaction or series of transactions in which more than 50% of the voting power of the Company is disposed of.

19. Save for the issuance of shares or the grant of options in connection with or pursuant to any duly approved and established Employee Stock Option Plan (“ESOP”) of a Group Corporation:
 - (i) any increase in the share capital of a Group Corporation;
 - (ii) the issue of any new class of shares in the capital of a Group Corporation;
 - (iii) any issue or grant of any option over the unissued share capital of a Group Corporation or any issue of any security convertible into any equity securities of a Group Corporation;
 20. Any agreement to exceptions to the non-compete obligations of the Pin-An and JE;
 21. The establishment, terms (and amendment to such terms) or termination of any employee share option scheme or phantom employee share option scheme of a Group Corporation (including the establishment or amendment of the ESOP);
 22. Related-party transactions (with the conflicted director/shareholder not participating in the discussion and/or voting);
 23. Appointment, removal, or change of external auditor of a Group Corporation;
 24. Remuneration of the President, CEO, CFO, Treasurer, Corporate Secretary, and any other key officer of a Group Corporation;
 25. Declaration of dividends (in any form) by a Group Corporation;
 26. Amendments of the corporate purpose and/or articles/ by-laws of a Group Corporation;
 27. Approval of any sale, license or other transfer of any intellectual property of any Group Corporation, other than licenses in the ordinary course of business; and
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28. Any Initial Public Offering¹³ and any action required to be taken by a Group Corporation in connection therewith.¹⁴

¹³ Means the official publication (or other formal disclosure in accordance with its regulations) by any competent authority of an official listing or formal authorization for public trading of the shares issued by the Corporation or any of its Subsidiaries on any regulated stock exchange or public market for equity securities in any country.

¹⁴ As amended and approved by at least a majority vote of the Board of Directors at a meeting of the Board of Directors held on 17 May 2022 and by the vote of stockholders representing two-thirds (2/3) of the outstanding capital stock at a stockholders' meeting likewise held on 17 May 2022.