



**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 August 25, 2020

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 8:06 in the morning.

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 Y2019 SEC Form 17A of the Corporation was posted in the Corporation's website on August 3, 2020.

The Corporate Secretary certified to the existence of a quorum with the attendance of stockholders representing at least 98% of the outstanding capital stock, either in person or by proxy; 52% attended personally and 46% 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. Engr. Generoso M. Orillasa – Quezon 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. Melannie Marie Chua-Arias- General Santos City
11. Dr. Amado Manuel C. Enriquez, Jr.- Quezon City
12. Dr. Ferjenel G. Biron – Iloilo City

Independent Directors

13. Dr. Francisco N. Lorenzo – General Santos City
14. Dr. Darwin P. Corpuz- General Santos City
15. Dr. Ma. Theresa D. Samonte – General Santos City

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 4th year of corporate existence;
- Annual Stockholders' Meeting for Year 2020 is the first ASM to be held through remote telecommunication/video conferencing via webinar;
- Construction progress has met some obstacles and is currently at 8% 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 2019 Annual Stockholder's Meeting was read by the Corporate Secretary. Dr. Salvilla then moved to approve the said minutes; the motion was seconded by Dr. Torre. There was no objection raised, thus, the minutes of the meeting on May 30, 2019 was unanimously approved by the stockholders.

VII. Presentation and Approval of the Y2019 Audited Financial Statements

The corporate treasurer, Dr. Melannie Marie Chua-Arias presented her report on the financial status of the Corporation for the year ending 2020. A copy of the financial statement for fiscal year 2019 was presented.



The following are the highlights of Dr. Arias' report:

Total Assets increased to Ph₱207,288,184 in 2019.

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

ASSETS	Notes	December 31,	
		2019	2018
CURRENT ASSETS			
Cash and cash equivalents	6	77,423,198	60,496,515
Advances and other receivables	7	2,057,098	2,249,398
		79,480,296	62,745,913
NONCURRENT ASSETS			
Property and equipment (net)	8	90,912,157	39,500,833
Construction in progress	9	36,895,731	26,969,360
		127,807,888	66,470,193
TOTAL ASSETS		207,288,184	129,216,106
LIABILITIES AND EQUITY			
CURRENT LIABILITY			
Payables	10	5,460,566	1,964,041
TOTAL LIABILITIES		5,460,566	1,964,041
EQUITY			
Share capital		139,890,000	138,000,000
Share premium		35,400,000	-
Revaluation increment on land		51,301,213	-
Deficit		(24,763,595)	(10,747,935)
		201,827,618	127,252,065
TOTAL LIABILITIES AND EQUITY		207,288,184	129,216,106

See accompanying Notes to Financial Statements

Dr. Regozo moved for the approval of the year 2019 Audited Financial Report and was seconded by Dr. Guazo. Without any objection raised on the Y2019 Audited Financial Statements of the Corporation, as presented, the same was unanimously ratified by the stockholders.



VIII. President's Report

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

- Brief History of the Corporation and its Founders
 - A stock corporation incorporated last June 10, 2016 with an original authorized capital stock of PhP120 Million and but was increased to PhP 240 Million as approved by SEC last May 15, 2018,
 - Have 45 founders in its roster who are all highly specialized doctors in their respective fields
- Core business of the Hospital which is to maintain, operate and manage hospital, medical and related healthcare facilities and businesses
- Setting up business strategies for a Level 2 healthcare facility which aims to provide best quality and justifiable medical services and how to accomplish it.
- Presentation of the Order of Registration and Certificate of Permit to Offer Securities for Sale issued by the Markets and Securities Regulations Department of Securities and Exchange Commission which authorizes us to sell 3,600 blocks to the public.
- Corporate Mission, Vision and Values of ACEMC Gensan, Inc
- Unveiling of the ACEMC Gensan Logo and its meaning
- Brief discussion of the Company's goals
- Administrative Issues and Accomplishments
 - Introduction of Incumbent Board of Directors and Independent Directors for 2019 to 2020 and Executive Officers
 - Composition of Administrative Staff
 - Declaration of Dimaculangan, Dimaculangan and Co., CPAs as External Director of ACEMC Gensan
 - The 21 Board Resolutions passed for the period of June 1, 2019 to August 19, 2020
 - Photo Exhibit of Strategic Planning conducted last May 2019
- Finance
 - Source of Funds for the Project
 - Capitalization from the Founders during Incorporation
 - Availment of Bank Loan from Land Bank of the Philippines amounting to PhP 500 Million under Term Loan I and PhP 150 Million under Term Loan II
 - Proceeds from Initial Public Offering (IPO)
 - Total Assets as of December 2019 : PhP 207,288,181.00
 - Total Expenses as of December 2019 : PhP 14,376,438.00
- Overview of the marketing strategies developed to boost the inflow of proceeds from IPO



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- Construction Updates
 - Brief description of the Project
 - Introduction and revealing of the composition of DND Atelier and AustAsia as the architectural designers and construction management team, respectively.
 - Glimpse of the interior design of the Hospital
 - Introduction of Hexamindz Construction as general contractor for civil and structural works.
 - Photo exhibit of a) recent developments on the construction site, b) aerial view which showcases the strategic location of the project and c) the perspective image of the Hospital.
- Special Features of the Hospital

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 June 1, 2019 up to August 19, 2020 which was duly seconded by Dr. Marietta T. Samoy. Thereupon, the stockholders unanimously ratified all the acts and proceedings of the Board of Directors, officers, and management for the covered period.

X. Amendment of the Bylaws

The corporate secretary read the proposed amendments to the By-laws as follows:

- 1) Section 6, Article II and Section 6, Article III

The proposed amendment refers to the inclusion of tele/videoconferencing as a mode of conducting board and stockholders' meetings. This is being proposed in consonance with the Revised Corporation Code and SEC Memorandum Circular No. 6, series of 2020, which now allows the holding of virtual meetings. In this manner, the Corporation will be able to hold meetings without need of physical attendance of the board and the stockholders in their respective meetings and will allow continuity of board and stockholders' actions even in times when physical presence is not possible, as what is happening now.



2) Section 8, Article II

The amendment refers to the deletion of the 20-day period therein to allow the Board leeway in fixing the record date for the purpose of determining the stockholders entitled to notice of and to vote during the stockholders meeting, which will align with the mandatory period for sending out the notice and definitive information statement.

Dr. Jasmin L. Montecillo moved for the approval of the proposed amendments of Section 6, Article II, Section 6, Article III and Section 8, Article II of the By-laws, and seconded by Dr. Hiyasmin Clarissa B. Babar. Thus, without any objection raised on the proposed amendments, the same was unanimously approved by the stockholders.

XI. Election of Directors for the Year 2020-2021

The following were elected as members of the Board of Directors for the year 2020-2021:

1. Dr. Marietta T. Samoy
2. Dr. Fredilyn G. Samoro
3. Dr. Geanie Cerna-Lopez
4. Dr. Amado Manuel C. Enriquez, Jr.
5. Dr. Ma. Editha Lou C. Pacis
6. Dr. Jocelyn S. Frial
7. Dr. Natividad M. Torre
8. Dr. Francisco N. Lorenzo
9. Dr. Ferjenel G. Biron
10. Dr. Danilo C. Regozo
11. Dr. Rhodora G. Gagwis
12. Dr. Francis G. Lavilla
13. Dr. Fernando P. Carlos



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1. Dr. Noel R. Alolod
2. Dr. Darwin P. Corpuz

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 2020- 2021.

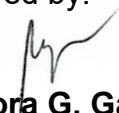
VII. Appointment of External Auditor for Year 2020

Dr. Marietta T. Samoy moved for the appointment of Dimaculangan, Dimaculangan and Co., CPAs as the Corporation's External Auditor for the year Y2020 for a reasonable fee to be determined by management, duly seconded. ; thereafter, without any objection from the stockholders, the appointment of Dimaculangan, Dimaculangan and Co., CPAs was approved.


VIII. Adjournment

There being no other matters to discuss, the meeting was adjourned at around 8:45 in the morning, upon motion duly made by Dr. Darwin P. Corpuz and seconded by Dr. Ma. Editha Lou C. Pacis.

Prepared by:


Rhodora G. Gagwis
Corporate Executive Secretary

Attested by:


Amado Manuel C. Enriquez, Jr.
Chairman



ANNEX “A”

List of Attendees

1. Rex Jeffrey Montecillo-Founder
2. Ma. Theresa Samonte-Independent Director
3. Jean Alcover-Founder
4. Kenneth Crisostomo-Founder
5. Jose Edang-Founder
6. Carlos Lazara-Founder
7. Valerie Torre
8. Vincent Oliver Torre
9. Geanie Cerna-Lopez-Director
10. Marilyn Enriquez-Founder
11. Miguel Antonio Enriquez-Founder
12. Maria Angela Rodriguez-Bandola-Founder
13. Lisa Ygnalaga
14. Ferjenel Biron-Director
15. Lauren Angela Pacis
16. Christine Louise Pacis
17. Eugenio G. Cu-Founder
18. Noel Alolod-Founder
19. Jasmin Montecillo-Founder
20. Angelito Yat lung Balay-Founder
21. Mary Aileenette Guazo-Founder
22. Meride Lavilla-Founder
23. Raymund Gagwis-Founder
24. Roberto De Leon-Founder
25. Melannie Marie Arias-Director
26. Rhodora Gagwis-Director/Corporate Secretary
27. Amado Lavallo-Founder
28. Gay Lavallo-Founder
29. Francis Lavilla-Founder
30. Rosella Huang
31. Charlene Mae Ho
32. Mary Eleanor Villa ITF Dan Gabriel Villa
33. Grace Turiano
34. Mercy Daraug
35. Christopher Tschung
36. James Pacis
37. Rhani Kaur Bayuna
38. May Canja
39. Angelito Macario
40. Emily Francisco
41. Joaquin Ong, Jr
42. Ritchel Marigon



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43. Cassandra Kristel Verana
44. Giovanni Deles
45. Rebbly Eileen Ang
46. Ritchel Marigon
47. Emily Torre
48. Rosario Torre
49. Agnes Jean Villaflor-Founder
50. Janet Zabala
51. Felicisimo De Castro-Founder
52. Marietta Samoy-Director
53. Anna Gregori
54. Marissa Orillaza-Founder
55. Michael Enriquez-Founder
56. Amado Manuel Enriquez, Jr.-Director/Chairman
57. Leo Rubin
58. Rodney Jun Garcia-Founder
59. Mohamad Said Tan Calulong
60. Rodrigo Salangsang, Jr.-Founder
61. Hiyasmin Babar-Founder
62. Maria Sonrisa Gabor-Founder
63. Jan Michael Ben Miranda
64. Fredilyn Samoro- Director/President
65. Natividad Torre- Director/Vice-President
66. Generoso Orillaza- Director
67. Francisco N. Lorenzo- Director
68. Darwin Corpuz- Director
69. Jocelyn Frial- Director/Treasurer
70. Ma. Editha Lou Pacis- Director
71. Stephen Salvilla
72. Fredelyn Gunay- Compliance Officer

Represented by proxy:

73. Danilo Regozo- Director
74. Jeremy Saquian
75. Fernando Carlos- Director

Guests:

76. Mary Anne Salomia-Office Manager
77. Marites Dimaculangan-External Auditor
78. Elmer Samoro-Chief Financial Officer