



ALLIED CARE EXPERTS (ACE) MEDICAL CENTER – CEBU INC.

982 N. Bacalso Avenue, Basak Pardo, Cebu City

6th ANNUAL STOCKHOLDERS' MEETING

August 20, 2020 (Thursday), 8:00 A.M.

Via Zoom Webinar

AGENDA:

- I. Call to Order
- II. Invocation
- III. Determination of Quorum
- IV. Welcome Message from the Chairman of the Board
- V. Reading and Approval of the Minutes of the Y2019 Annual Stockholders' Meeting
- VI. Audited Financial Report 2019
- VII. President's Report
- VIII. Ratification of the Acts and Proceedings of the Board of Directors, Officers, and Management of the Corporation
- IX. Election of the Board of Directors 2020-2021
- X. Appointment of External Auditor for the year 2020
- XI. Other Matters
- XII. Adjournment

MINUTES OF THE MEETING:

- I. INVOCATION
 - Invocation was led by Dr. Wyben R. Briones.
- II. PHILIPPINE NATIONAL ANTHEM
 - It was led by Dr. Julio L. Gonzalez. Music video of the Philippine National Anthem was played.
- III. CALL TO ORDER – Chairman of the Board
 - Meeting was called to order by Dr Amado Enriquez, Jr. at 8:04 AM.
- IV. DECLARATION OF QUORUM
 - Out of the 170,557 total outstanding shares of Corporation, 67.1% or 114,444 shares of the total issued, and outstanding shares are present either in person or by proxy. Dr Velma Chan, Corporate Secretary, declared that there is a quorum.

V. WELCOME MESSAGE

- Dr. Amado Manuel C. Enriquez, Jr. announced that after 5 years ACEMCCEBU is about to start operations.
- He wished all the stockholders well during the pandemic.
- He expressed his gratitude to General Roy Cimatu of the local IATF, Dr. Jaime Bernadas, Regional Director of DOH7, and Dr. Sophia Mancao, Head of the Licensing Division of DOH7 for their support.

VI. READING AND APPROVAL OF THE MINUTES OF THE 2019 ANNUAL STOCKHOLDERS' MEETING

- Dr. Velma Chan read the minutes of the 2019 Annual Stockholders' Meeting.
- Dr. Marietta Samoy moved for the approval of the minutes of 2019 Annual Stockholders' Meeting, without corrections. It was seconded by Dr. Evangeline Zozobrado.

VII. TREASURER'S REPORT

- Treasurer Ms. Floram Limotlimot presented the Audited Financial Statements for the fiscal year ended December 31, 2019. The Audited Financial Statement is included in the Y2020 Annual Report or SEC Form 17-A. She stated that the Report was duly audited by the Company's External Auditors, Minerva & Company, CPAs and has a comparative Financial Position covering 2018 and 2019. The AFS is already available at the Company's website.
- The report was presented in 3 parts, as follows:
 1. Total Assets
 2. Total Liabilities and Stockholder's Equity
 3. Statement of Comprehensive Income

VIII. PRESIDENT'S REPORT

- Dr Geanie Cerna Lopez presented the following:

A. MILESTONES OF ACEMC – CEBU

- July 17, 2020 – ACE Medical Center – Cebu was finally granted its Full Occupancy Permit.
- July 30, 2020 – The DOH R7 Licensing Team visited ACE Medical Center – Cebu for its inspection as a Level 1 facility.
- August 3, 2020 – ACE Medical Center – Cebu was granted its License to Operate as 50-bed Primary Care Facility with an Infirmary service capability. It is valid until December 31, 2020.

B. Presented in a video presentation the status of ACEMC – Cebu.

C. COVID Preparation

- Modifications in compliance to DOH and IATF requirements.

- Presented the COVID section, which has a different pathway, hence, not mixing COVID cases with clean cases.
- Dr. Cerna presented the renovation sketch plan of the temporary office for conversion into the ARI-D clinic.
- Dr. Cerna presented the pathway for the COVID floor which will be accessed via the service elevator from the basement. It will have a centralized negative pressure, hepa filters, cameras and its own operating room and delivery room, and ICU. Dedicated personnel to be assigned to said floor. It will be a restricted zone.

D. Lack of Nurses

- Dr. Cerna presented that with the full occupancy certificate issued to ACEMC – Cebu, it can operate with a total of 176 beds. Due to the shortage, it is not possible to do so. Currently, ACEMC – Cebu has a total of 34 nurses enough to operate the 50-beds. The compensation package of ACEMC – Cebu is more competitive than other hospitals to attract more applicants. Since the plan is to open more beds as more nurses come in.

E. The Chairman's Vision

- The establishment of ACE hospitals all over the country is a vision of our Chairman, Dr. Amado Manuel C. Enriquez, Jr. together with our group of doctors in Manila, who have 10 to 30 years of experience in building and managing hospitals. It is a sacrifice born out of the altruistic desire to share our expertise to our colleagues.

F. A Challenge to Cebu-based Founders

- Dr. Cerna challenged all the Cebu-based founders and stockholders to rise to the challenge of making ACEMC – Cebu a great success as a legacy to your names and to your children's children.

G. An Appeal to Stockholders

- Dr. Cerna appealed to those stockholders who have a question on the management to settle it amicably.

IX. RATIFICATION OF THE ACTS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, OFFICERS, AND MANAGEMENT OF THE CORPORATION

- Dr. Amado Manuel Enriquez, Jr. presented for ratification all acts and proceedings of the Board of Directors, Officers and Management of the Corporation for the period of April 14, 2019 up to August 19, 2020.
- Ms. Joy Luna moved for the ratification of all the acts and proceedings of the Board of Directors, Officers, and Management of the Corporation from April 14, 2019 to August 19, 2020. It was seconded by Dr. Roland Mark Gigataras.

X. ELECTION OF DIRECTORS

- Dr. Velma Chan presented the nominees for Board of Directors.
- The nominees for Board of Directors were:

1. Briones, Wyben R.
2. Cerna Lopez, Geanie
3. Chan, Velma T.
4. Cimafranca, Jude Martin F.
5. De Castro, Felicisimo – Independent Director
6. Dela Rosa, Esmeralda – Independent Director
7. Enriquez, Amado Manuel Jr. C.
8. Enriquez, Migueal Antonio R.
9. Gabriel, Enjel A.
10. Gigataras, Roland Mark M.
11. Molon, Nicolas
12. Ramiro, Ronald – Independent Director
13. Salonga, McArthur Conrado Jr. A.
14. Samoy, Marietta T.
15. Zozobrado, Evangeline Y.

- Dr. Amado Manuel C. Enriquez, Jr. opened the polling via the Poll portion of the Webinar at 9:07 AM. Poll was closed at 9:11AM.
- Dr. Velma Chan said votes from 135,056 shares was cast in favor in the nominees.
- Dr. Amado Manuel C. Enriquez, Jr. said that since there only fifteen (15) nominees and considering that votes have already been cast in favor of all the nominees, they are now the duly elected members of the Board of Directors for the year 2020 – 2021.

XI. APPOINTMENT OF THE EXTERNAL AUDITOR FOR Y2020

- Minerva and Company, CPAs was appointed as the External Auditor for the year 2020.
- Dr. Marietta Samoy moved for the appointment of Minerva and Company, CPAs as the external auditor for the year 2020. It was seconded by Dr. McArthur Conrado Salonga, Jr.

XII. OTHER BUSINESS

XIII. ADJOURNMENT

- Dr. Marietta Samoy moved for the adjournment of the meeting. It was seconded by Dr. Ma. Asuncion Hipolita Libre.
- Meeting was adjourned at 9:15 AM.

Velma T. Chan
Corporate Secretary
August 20, 2020