

# Maxicare

## Corporate Governance Committee Charter

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REVIEW SCHEDULE

- At Least Annually

VERSION HISTORY

Revision No.	Date	Summary of Revisions
00	25 October 2024	New Document

# THE CORPORATE GOVERNANCE CHARTER

## Section 1 – Purpose

The Corporate Governance Committee is the Committee tasked to assist the Board of Directors in fulfilling its corporate governance responsibilities<sup>1</sup>. Thus, it shall ensure the Board's effectiveness and due observance of sound corporate governance principles and guidelines. The Committee believes that sound and effective corporate governance practices constitute the cornerstone of Maxicare's strength and long term existence, and are the key to enhancing shareholder value in the long term..

This Charter (the “Charter”) establishes the purpose, qualifications and membership, structure, operations, duties and responsibilities of the Committee in the conduct of its functions.

This Charter shall be read in conjunction with the Revised Corporation Code, the Insurance Commission Circular Letters, Maxicare’s By-laws, Annual Corporate Governance Report and Corporate Governance Manual, when and as applicable.

## Section 2 – Committee Membership

2.1. The Committee shall consist of at least four (4) members of the Board of Directors, who shall all be Non-Executive Directors, majority of whom shall be independent directors, including the Chairperson<sup>2</sup>. Provided, that there is equal representation of directors, with two (2) members from JE Holdings, Inc. (“JE”) and two (2) members from Pin-An Holdings Corporation (“Pin-An”).

2.2. Committee Members Qualifications. Each member of the Committee shall have the qualifications and none of the disqualifications of a Director, as set out in the Revised Corporation Code, By-laws, Insurance Commission Rules and the Corporate Governance Manual. The Board shall ensure that the members of the Corporate Governance Committee are appropriately qualified to discharge their responsibilities.

2.2. Committee Chairperson. The Board shall appoint the Corporate Governance Committee Chairperson. The Corporate Governance Committee shall be an independent director<sup>3</sup>. The Committee Chairperson shall preside over all meetings of the Committee. In his absence, the members present shall elect from among themselves one member to preside over the particular meeting.

2.3 Committee Advisers. The Board may retain, at its discretion, independent advisers to assist the Committee in the fulfillment of its duties and responsibilities. The advisers shall provide impartial advice to aid in decision-making processes.

## Section 3 – Meetings and Consent Resolution

The Committee shall hold meetings quarterly, or as may be necessary to fulfill its responsibilities. There shall be no quorum of any Committee meeting unless such meeting is attended by at least one (1) member representing each of JE and Pin-An, respectively. The Corporate Secretary of the Board shall take down minutes of the meetings and submit the same to the Board for ratification. The Chairperson and the Secretary shall establish the agenda for each meeting but any Committee

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<sup>1</sup> Revised Code of Corporate Governance for Insurance Commission Regulated Companies (ICRC), Recommendation 3.3

<sup>2</sup> Ibid

<sup>3</sup> Ibid

member may recommend the inclusion of other items. Where necessary or desirable, the Committee may invite other members of the Board or officers of Maxicare to attend its meetings and may engage outside advisors to act as consultants to the Committee.

Action required or permitted to be taken by the Committee may be taken without or in lieu of a meeting by written consents, identical in content, setting out the action taken and signed by all the members of the Committee. The written consents shall have the same effect as a unanimous vote. These may be made in electronic counterparts and given through separate emails and/or iterations in proposals until the final, ultimate consent is given. The written consents shall be documented as minutes of action.

Special meetings may be called at any time subject to the requirements set out in the Corporation's By-laws.

#### **Section 4 – Minutes of the Meetings or Action <sup>4</sup>**

For matters approved through unanimous consent resolution, the Committee members will be furnished with copies of the minutes of each meeting and any action taken by unanimous consent. The Committee, through the Office of the Corporate Secretary, shall ensure that it maintains appropriate records (e.g., minutes of meetings, minutes of action or summary of matters reviewed and decisions taken). The key matters reviewed and approved by the Committees and their minutes of meetings, minutes of action, including agenda and supporting materials if needed, are to be presented regularly to the full Board of Directors for confirmation.

#### **Section 5 – Compensation**

The members of the Committee shall receive such compensation as may be determined and approved by the Board of Directors.

#### **Section 6 – Duties and Responsibilities of the Committee**

1. Recommend, for approval of the Board, a written Charter of the Committee that describes, among others, the duties and responsibilities of the Committee and its members.
2. Review the Manual of Corporate Governance, its effective dissemination and implementation on an annual basis, or more frequently if appropriate, and recommend changes for the approval of the Board, where necessary.
3. Review the Annual Corporate Governance Report prior to its submission to the Insurance Commission, and provide guidance for resolution of items marked as non-compliant.
4. Review any other annual reports or releases that are relevant to corporate governance prior to their publication in print or online.
5. Review and provide guidance, as appropriate, for any sustainability initiatives of Maxicare.
6. Develop and recommend for the approval of the Board a performance evaluation process of the Board and its committees and executive management for the purpose of, among others, assessing their effectiveness in enhancing shareholder value. The evaluation should be of the Board's and the Committees' contribution and performance as a whole and their compliance with their duties and responsibilities under the Manual of Corporate Governance.
7. Ensure that the Board of Directors accomplishes an annual self-assessment exercise to evaluate its performance as a body, as well as of its various committees, the CEO, and by

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<sup>4</sup> Ibid

individual directors of themselves. This exercise shall cover the assessment of the ongoing suitability of each board member taking into account their performance in the Board of Directors and board-level committees.

When a director or officer has multiple positions, the committee should determine whether or not said director or officer is able to and has been adequately carrying out their duties and, if necessary, recommend changes to the Board based upon said performance/review. Internal guidelines shall be adopted that address the competing time commitments that are faced when directors serve on multiple boards.

The Corporate Governance Committee shall also decide whether or not a director is able to and has been adequately carrying out their duties as director based on its own assessment or the assessment of external facilitators, bearing in mind the director's contribution and performance (e.g., competence, candor, attendance, preparedness and participation).

8. Conduct a self-evaluation of its performance as a Committee in such manner as the Committee deems appropriate.
9. Identify a third-party facilitator for the Committee's self-assessment and participate in the program of said facilitator, at least once every three (3) years.
10. Recommend comprehensive orientation programs for new directors and, from time to time, continuing education programs for directors when appropriate. The orientation program for first time directors shall be for at least six (6) hours while the annual continuing training shall be at least for at least three (3) hours, on topics relevant in carrying out their duties and responsibilities as directors.
11. Develop and recommend a process to ensure the Board's observance of corporate governance principles and guidelines as embodied in the Manual of Corporate Governance.
12. Perform such additional duties and responsibilities as the Committee may deem appropriate within the scope of its primary functions or as may be assigned by the Board from time to time.

## **Section 7 – Duties and Responsibilities of the Members of the Committee**

1. Actively participate in efforts to create and enhance shareholder value and work towards the long term success and viability of Maxicare.
2. Devote the necessary time and attention to properly discharge the duties and responsibilities as members of the Committee.
3. Exercise sound and independent judgment at all times and ensure that personal interests do not bias any decision or action taken, or conflict with Maxicare' interest.
4. Understand, internalize and observe the core values of Maxicare.
5. Maintain a good working knowledge and understanding of the various businesses of Maxicare.
6. With guidance from Maxicare's Compliance team, be reasonably knowledgeable of the statutory and regulatory requirements affecting Maxicare including the requirements of the Insurance Commission, the Articles of Incorporation and By-Laws, and the Manual of Corporate Governance.

7. Act with full transparency, fairness, independence and sound judgment.
8. Observe confidentiality over all matters taken up by the Committee or any information acquired by reason of membership in the Committee. Disclosure of any such information should be with the written consent of the Committee.

### **Section 8 – Review and Performance Evaluation**

8.1 The Board of Directors shall review and assess the adequacy of this Charter annually and/or as deemed necessary. This Charter will be kept in the office of the Corporate Secretary and will be available for inspection by the Directors and the stockholders during regular business hours. This Charter shall likewise be published in the company website or elsewhere as recommended by established tenets of corporate governance.

8.2 The Committee shall conduct an annual review of its performance based on established self-assessment evaluation. The results thereof shall be reported to the Board through the Corporate Governance Committee of the Corporation.

### **Section 9 – Amendment**

This Charter shall not be amended, altered or varied unless such amendment, alteration or variation shall have been approved by a resolution of the Board.