



**MINUTES OF 2025 ANNUAL SHAREHOLDERS' MEETING**

**SUBJECT: Annual Shareholders' Meeting of Eastwest Healthcare, Inc.**

- **Date:** 13 June 2025 (Friday)
- **Time:** 9:00 AM to 5:30 PM
- **Venue:** Function Room: Perea Makati Diamond Residences  
Legazpi Street, Legazpi Village, Makati City 1229

**I. CALL TO ORDER**

The special meeting of the Board of Directors of EASTWEST HEALTHCARE, INC. ("Company") was called to order at 9:00 am on 13 June 2025 at Makati Diamond Residences, Function Room: Perea, Legazpi Street, Legazpi Village, Makati City 1229. The meeting was presided over by the Corporate Secretary, Atty. Joy Marie G. Tolentino ("Corp. Secretary"). The latter likewise recorded the minutes of the proceedings.

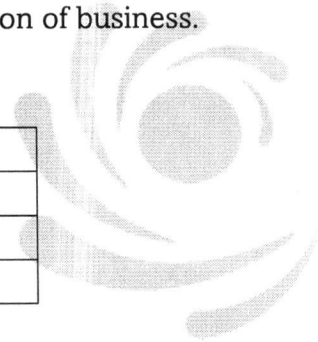
**II. ROLL CALL AND DETERMINATION OF QUORUM**

<b><u>STOCKHOLDERS PRESENT AND REPRESENTED:</u></b>	<b>Email</b>
Rustie C. Porciuncula	rcp@eastwesthc.com
Orbivitano R. Diaz	trd@eastwesthc.com
Jason C. Porciuncula	jcp@eastwesthc.com
Jay Irabon	jaypie.irabon@gmail.com
Irish Tom T. Tolentino	itt@eastwesthc.com
Raquel G. Diaz	Diaz.rocky168@gmail.com
Joy Marie G. Tolentino	jgt@eastwesthc.com
Dr. Maria Annabelle Sanchez	mac.sanchez@eastwesthc.com

Based on the number of Shareholders present representing percentage shares, a quorum was declared by the Corp. Secretary for the valid transaction of business.

Other Attendees:

Sonia Batucan	2024 Independent Director
Sam Baltazar	2024 Independent Director
Thonygail Galicia	EA for the President
Sheila Villarubi	EA for the Chief Finance Officer





### **III. MEETING AGENDA**

The following agenda items were taken up during the Special Board Meeting:

#### **1. Ratification of the Acts of the Board of Directors and Management for the Year 2024–2025**

- The Corporate Secretary presented the different acts and resolutions of the Board from June 7, 2024, to date for voting by the stockholders. The stockholders unanimously approved and ratified all the acts and resolutions of the Board of Directors since the Annual Stockholders Meeting on June 7, 2024 until June 13, 2025.
- Therefore, the following shareholder resolution was approved and adopted:

**“RESOLUTION NO. ASM-2025-01**

*RESOLVED, to ratify all the acts and resolutions of the Board of Directors since the Annual Stockholders Meeting on June 7, 2024 until June 13, 2025.”*

- No objections received. Unanimously approved.

#### **2. Chief Financial Officer’s Report (by Atty. Irish Tom Tolentino)**

- Change in 2025 actuarial engagement/change in independent actuary: Miravite Consulting Group as the new Actuarial for the Company
- 2024 AFS was reviewed by Miravite Consulting Firm for the Actuarial Non-Cash Provision.
- **Non-Cash Provisions in the Independent Actuarial Report** – as provided by Sir Ernie incorporated in the 2024 Financial Statement (submitted with the Insurance Commission).
- **Total Non-Current Asset** – From PHP534 M in 2023, there was a decrease of 18% in 2024. The significant decrease was from the write-offs of assets effected in the 2024 Audit.
- **Fixed Asset Accounts** – IC disallowed the PHP 7.5M representing the undepreciated balance of the 6th Floor Office due to the absence of a property title. ITT mentioned the possibility of not being issued a Title due to certain considerations.
- **Stiles Property** – Recorded in the 2024 as part of fixed assets considering the commitment from the bank that title will be issued November 2025.



- **Retirement benefits** – Liabilities decreased due to presence of Gen Z employees (54% are aged 21 to 29, impacting the 2024 figures).
- **Retirement Reserve** – Prior year adjustment from PHP 25M to PHP 18.5M. PHP 33M in other comprehensive income will be disclosed separately in the Notes to FS (required disclosure).
- **Non-Cash Reserves comparative over the year** – 49% in 2020, 39% in 2021, 32% in 2022, 34% tentative in 2023, 47% final in 2023, and 38% final in 2024 (per Miravite)
- **Operating Expenses (OPEX)** Remained constant regardless of sales increase or decrease.
- **Bad Debts / Provision for ECL** – PHP 17M (2024) and PHP 16M (2023) prior year receivables were disregarded by auditors due to long overdue adjustments.
- **Details of the Financial Report found in the CFO’s report will be sent via email to Shareholders.**

### 3. Approval of the 2024 Audited Financial Statements

- Deferred as the 2024 Audited Financial Statement is yet to be finalized by ALAS OPLAS.

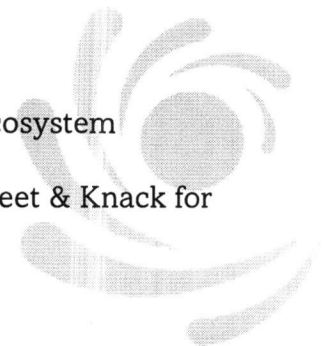
### 4. President’s Annual Report / Management Report (by Pres. & CEO Tano Diaz)

- The President reported recovery from the shortfall in membership fees experience in 2023, followed by growth in both premium income and the number of active members.
- Introduction of digital transformation initiatives, including the LOA management system and ERP migration.
- Launch of Salesforce CRM and plans for an AI-driven claims adjudication engine and GPT assistant.
- Overview of the market landscape and EastWest Healthcare’s industry revenue share.
- Connected to the Top 71 Medical Providers Online.

#### Digital Transformation:

2023 – Complete ERP Data Migration & Microsoft Ecosystem Integration

Deploy: Cloud-Based PABX & Adopt Smartsheet & Knack for Integrated Workflow Automation





2024 – S.C.A.N Online Provider Claims Submission Portal, LOA & Reimbursement Online Portal  
Initiate: PFRS 17 – Compliant Accounting System & Sales Force Cloud – Based CRM Platform

**Reimbursement TAT & Claims Volume Accuracy:**

Reimbursement TAT – Reduced from 30 days to 21 days  
Claims Volume Accuracy – Processed 1,200 Claims/day in 2024 (+50% YoY)

**KPI Proposed in 2025:**

- Premium Income Growth Rate: Target 10% increase in membership fees.
- Membership Growth & Retention: Target 10% net growth annually with 5% churn rate.
- Net Income/Loss Margin: Target at least 3% net margin in 2025 (up from 0.9%).

**5. Election of Members of the Board**

- Upon nominations being made and the affirmative vote of all stockholders present and represented, the following were elected as directors for the current fiscal year, to serve as such for a continuous period of three (3) years until their successors shall have been duly elected and qualified:

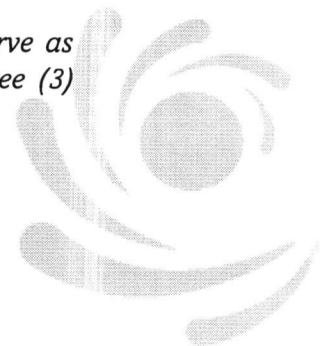
Rustie C. Porciuncula  
Jason C. Porciuncula  
Orbivitano R. Diaz  
Irish Tom T. Tolentino  
Dr. Annabelle Sanchez

- Therefore, the following shareholder resolution was approved and adopted:

**“RESOLUTION NO. ASM-2025-02**

***RESOLVED***, to elect the following as directors to serve as such beginning today for a continuous period of three (3) years until their successors are elected and qualified:

*Rustie C. Porciuncula  
Jason C. Porciuncula  
Orbivitano R. Diaz*





*Irish Tom T. Tolentino  
Dr. Annabelle Sanchez*

- No objections received. Unanimously approved.

**6. Appointment of Independent Board of Directors**

- Upon nominations being made and the affirmative vote of all stockholders present and represented, the following were elected as Independent Directors for the current fiscal year, to serve as such for a continuous period of three (3) years until their successors shall have been duly elected and qualified:

Samuel Basilio Baltazar (Independent Director)  
Sonia Batucan (Independent Director)

- Therefore, the following shareholder resolution was approved and adopted:

**“RESOLUTION NO. ASM-2025-03**

*RESOLVED, to elect the following as Independent Directors to serve as such beginning today for a continuous period of three (3) years until their successors are elected and qualified:*

*Samuel Basilio Baltazar (Independent Director)  
Sonia Batucan (Independent Director)*

- No objections received. Unanimously approved.

**7. Appointment of External Auditor for Fiscal Year 2025**

- Upon nomination made by the CFO and the affirmative vote of all stockholders present and represented, **Alas Oplas & Co., CPAs** has been retained as the Company’s External Auditor.
- Thereafter, the following shareholder resolution was approved and adopted:

**“RESOLUTION NO. ASM-2025-04**

*RESOLVED, to appoint Alas Oplas & Co., CPAs as the external auditor.”*



- No objections received. Unanimously approved.

**8. Appointment of Independent Actuary (Insurance Commission-Mandated) for Fiscal Year 2025**

- Upon nomination made by the CFO and the affirmative vote of all stockholders present and represented, **Miravite Consulting Group** has been retained as the Company's Independent Actuary and Consultant for the implementation of IFRS and EFRS.
- Thereafter, the following shareholder resolution was approved and adopted:

**"RESOLUTION NO. ASM-2025-05**

*RESOLVED, to appoint Miravite Consulting Group as the Independent Actuary and Consultant for the implementation of IFRS and EFRS."*

- No objections received. Unanimously approved.

**9. Appointment of Retirement Benefit Actuary for Fiscal Year 2025 –**

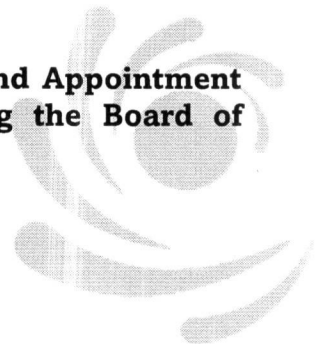
- Upon nomination made by the CFO and the affirmative vote of all stockholders present and represented, **ZALAMEA** has been appointed as the Company's Retirement Benefit Actuary.
- Thereafter, the following shareholder resolution was approved and adopted:

**"RESOLUTION NO. ASM-2025-06**

*RESOLVED, to appoint ZALAMEA as the Retirement Benefit Actuary."*

- No objections received. Unanimously approved.

**10. The Election of Corporate Officers for 2025–2026 and Appointment of Executive Committee shall be taken up during the Board of Director's meeting.**





#### **11. Other Matters**

- Proposal for continuous training and seminars for employees and officers on insurance industry updates.
- Document to be signed / Board Resolution relative to the infusion made in 2025 – 19M plus infused as suggested by IC
- Successful registration of East West Healthcare's trademark/logo bearing the tagline "Securing a Healthy Horizon."
- Proposal for Sales/Marketing to have their uniform as representation of EWHCI - (as proposed by RCP – to be discussed by ITT and JCP)
- Retirement Plan – to be further discussed
- Discussion on the documentation and formalization of capital infusion made in 2025.

#### **IV. ADJOURNMENT**

There being no further business to transact, the meeting was, upon motion duly made and seconded, thereupon adjourned.

CERTIFIED CORRECT:

  
**Joy Marie G. Tolentino**  
*Corporate Secretary*  
Eastwest Healthcare, Inc.

