

the Anti-Graft and Corrupt Practices Act and Code of Conduct and Ethical Standards for Public Officials.

3.12. Board Meetings and Quorum Requirement.

The annual meetings of the Board of Directors to elect officers and to transact business as may properly come before the meetings, shall be held after the stockholders' meeting at which they were elected, on a date approved by the Board³²

The Board shall schedule and hold regular meetings and convene for special meetings when required by the exigencies of business. Regular meetings shall be held every month at a place and date as determined and approved by the Board of Directors, provided that the Chairman may reschedule the same upon notice to all members of the Board³³. Special meetings may be held at any time upon the call of the Chairman or President and CEO and/or upon the request of two or more directors.³⁴

The Corporate Secretary shall notify in writing or by telephone each member of the Board of all special meetings at least three (3) business days before any such meetings. Notice need not be given of regular meetings of the Board of Directors held at times fixed by resolution of the Board. Failure to give notice of any irregularity thereof shall not invalidate any regular meetings or any proceedings thereat. In the case of special meetings, the subject thereof need not be stated in the notice.³⁵

A majority of directors shall constitute a quorum for the transaction of corporate business. Every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act except for the election or appointment of officers which shall require the vote of all the members of the board. Every member shall attend such meetings in person, through teleconferencing or video conferencing to ensure that the quorum requirement is met, unless otherwise prevented by justifiable causes.

3.13. Remuneration of Appointive Directors and Officers. The compensation of the Members of the Board of Directors shall have the following components:

3.13.1. *Per diem* for every board meeting actually attended; and

3.13.2. Performance-Based Incentives.

³² Sec. 5 of Art. IV, JHMC By-Laws.

³³ Sec. 6 of Art. IV, JHMC By-Laws.

³⁴ Sec. 7 of Art. IV, JHMC By-Laws.

³⁵ Sec. 9 of Art. IV, JHMC By-Laws.