

# Corporate Governance Statement

The Philippine National Oil Company (PNOC) affirms its full compliance with the provisions of the Code of Corporate Governance (GCG Memorandum Circular No. 2012-07 dated November 2012) and its own Manual of Corporate Governance. Per Memorandum Order No. 2018-05, the PNOC is undergoing a

reorganization which will transform it from a holding company to an operating company that will serve to actively implement current and future energy programs and projects.

Meanwhile, PNOC remains governed by the principles of good corporate governance and the principles of

accountability and transparency. The PNOC will remain true to its mandate and will continue to develop the groundwork for the implementation of value-creating activities in the fields of oil, gas and renewable energy.

## Governance Structure

The machinery for corporate governance of the PNOC is contained in its Charter, P.D. 334, as amended, and its By-Laws and Code of Ethical Conduct. This Charter vest the PNOC Board of Directors (BOD) with full final authority and full oversight responsibility for the governance of the Company. As a result, the PNOC BOD is held accountable to the State for the operation and status of PNOC, including its performance in various state activities and projects.

To assist the Board and the PNOC Management in decision-making processes, the members of the BOD

have constituted sub-committees that gather to discuss various issues and establish recommendations for the review and approval of the PNOC BOD. The sub-committees are as follows: (1) the Executive Committee; (2) the Risk Management Committee; (3) the Audit Committee; (4) the Nomination and Remuneration; (5) the Governance Committee.

On the other hand, the PNOC Management comprises of the Executive Officers: the President and CEO, the Offices of the Senior Vice-Presidents, and Corporate Officers. The three (3) offices of the Senior

Vice Presidents are: (1) the Office for Energy Investment; (2) the Office for Energy Business; and (3) the Office for Finance and Administrative Services.

The PNOC Management is responsible for ensuring that the PNOC adheres and implements its mandate while at the same time, complies with its corporate duties and responsibilities especially those concerning its social, environmental, and economic commitments to its stakeholders and the Filipino people.

## PNOC's Corporate Governance Scorecard

The company's Corporate Governance Scorecard can be accessed by clicking the "GCG Scorecard" link on the company's official website, [www.pnoc.com.ph](http://www.pnoc.com.ph). It is under the Quick Links section on the left side of the homepage.

### Quick Links

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