

Reconstitution of Board Committees in 2016

Following the adoption of the PNOC Manual of Corporate Governance, several Board Committees have been constituted to assist the Board of Directors in the performance of its duties and responsibilities, providing each of the committees with written terms of reference defining the duties, authorities and composition.

On February 16, 2016, the Board of Directors restructured the present composition of its committees under Resolution No. 2345, S'2016. Subject resolution reads as follows:

Resolution No. 2345, S'2016

RESOLVED, That in adherence to the PNOC Corporate Governance Manual which provided that each Board Committee must have no more than three (3) members, the Board of Directors do hereby restructure its Board Committees reducing the members into three (3) and designate the following as members:

COMMITTEES	MEMBERS	SECRETARIAT
(1) Executive Committee	Zenaida Y. Monsada - Chairman Antonio M. Cailao John J. Arenas	Adalia L. Endaya
(2) Risk Management Committee	Dante B. Canlas - Chairman Herminio M. Alcasid, Sr. Fernando V. Barreiro	Carina U. Matutina
(3) Audit Committee	Bob D. Gothong - Chairman John J. Arenas Herminio M. Alcasid, Sr.	Eleanor R. S. Cruz
(4) Nomination and Remuneration Committee	John J. Arenas - Chairman Pedro A. Aquino, Jr. Potenciano V. Larrazabal, Jr.	Lino G. Calaor

(5) Governance Committee	Zenaida Y. Monsada - Chairman Antonio M. Cailao Pedro A. Aquino, Jr.	Ma. Belinda L. Cubelo
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RESOLVED FURTHER, That all previous resolutions or parts thereof which are inconsistent with this resolution are hereby revoked or modified accordingly.

On March 11, 2016, the Board of Directors reorganized the membership of the committees under Resolution No. 2351, S'2016 as a result of the changes in the composition of the Board of Directors. Subject resolution reads as follows:

Resolution No. 2351, S'2016

RESOLVED, That in the light of the changes in the composition of the PNOB Board of Directors, the Board of Directors do hereby designate the following as members of the Committees of the Board:

1. **Executive Committee**
Zenaida Y. Monsada - Chairman
John J. Arenas
Jose Miguel D. Acosta, Jr.

2. **Risk Management Committee**
Dante B. Canlas - Chairman
Fernando V. Barreiro
Rex V. Tantiongco

3. **Audit Committee**
Bob D. Gothong - Chairman
Herminio M. Alcasid, Sr.
Rex V. Tantiongco

4. Nomination and Remuneration Committee

Herminio M. Alcasid, Sr. - Chairman
Pedro A. Aquino, Jr.
Jose Miguel D. Acosta, Jr.

5. Governance Committee

Zenaida Y. Monsada - Chairman
John J. Arenas
Pedro A. Aquino, Jr.

RESOLVED FURTHER, That all previous resolutions or parts thereof which are inconsistent with this resolution are hereby revoked or modified accordingly.