

**Philippine National Oil Company**  
**Information on Board Committees and its Activities for CY 2023**

COMMITTEE	ROSTER OF MEMBERS	ACTIVITIES
<b>RISK MANAGEMENT</b>	<p><b>Chairman:</b></p> <p>ROMEO V. POQUIZ  <i>(1 January to 12 June 2023)</i></p> <p>JOHN J. ARENAS  <i>(16 June to 31 December 2023)</i></p> <p><b>Members:</b></p> <p>MICHAEL TED R. MACAPAGAL  <i>(1 January to 15 June 2023)</i></p> <p>JOHN J. ARENAS  <i>(1 January to 15 June 2023)</i></p> <p>CELESTINA MA. JUDE P. DE LA SERNA  <i>(16 June to 31 December 2023)</i></p> <p>MA. CRISTINA SHEILA C. CABARABAN  <i>(16 June to 31 December 2023)</i></p> <p>VICTOR EMMANUEL S. DATO  <i>(17 November to 31 December 2023)</i></p>	<p><b>The Risk Management Committee</b> held eleven (11) committee meetings on 16 January, 6 February, 15 March, 13 April, 11 May, 14 June, 27 July, 15 and 18 August, 19 October and 1 December 2023.</p> <p>Among the matters that were presented to, discussed and deliberated by the committee for the year include the following:</p> <ul style="list-style-type: none"> <li>• Lease Agreement for Batangas Coal Terminal</li> <li>• Authority to proceed with construction: ESB Development Project</li> <li>• Contract Award for Security Services at Energy Center, Industrial Park and Energy Supply Base, Provincial properties</li> <li>• Contract award for custodial and janitorial services at Energy Supply Base, Head Office</li> <li>• 2023 work plans and budget and 2024 indicative budget of PNOC RC</li> <li>• PNOC public relation program and communication plan</li> <li>• Contract Award for the purchase of Fire Truck</li> <li>• Remittance of dividends to National Government based on 2021 net income of PNOC</li> <li>• Proposed 2024 Corporate Operating Budget and priorities</li> <li>• Application for scrap and build plan</li> <li>• Lease of 5.5 hectares at Industrial Park to PRII</li> <li>• 2023 work plans and budget and 2024 indicative budget of PNOC EC</li> </ul>

		<ul style="list-style-type: none"> <li>• Terms of Reference for the engagement of consultant for the development of a bunker fuel refilling station in the PNOC ESB</li> <li>• Transfer of ownership of the patient transport vehicle from PNOC-AFC to PNOC</li> <li>• Authority to the President and CEO to designate the official user in the GPPB online blacklisting portal</li> <li>• 2024 indicative Annual Procurement Plan</li> <li>• MOA with LBP Resources and Development Corporation</li> <li>• Lease of 4.5 hectares at Industrial Park to Samat LNG, Inc.</li> <li>• MOA between PNOC and Pag-IBIG Fund</li> <li>• Award of contracts for ESB Port Development</li> <li>• Discussion of the results of consultative meeting regarding port development</li> <li>• 2024 Performance Scorecard</li> <li>• Certificate of Conformance of Petron Corporation for the operation of its Polypropylene plant</li> <li>• How to reconcile in PNOC books the Tennis Court</li> <li>• Closure of PSTC's retirement fund account with BPI Asset Management and Trust Corporation</li> <li>• Payment of PSTC payables</li> </ul>
<p><b>AUDIT</b></p>	<p><b>Chairman:</b></p> <p>JOEL R. CAMINADE (1 January – 31 December 2023)</p> <p><b>Members:</b></p> <p>ROMEO V. POQUIZ (1 January to 12 June 2023)</p> <p>ADOLF P. BORJE (1 January to 15 June 2023)</p>	<p><b>The Audit Committee</b> held twelve (12) committee meetings on 13 and 14 February, 28 March, 17 April, 12 May, 13 June, 21 July, 17 August, 31 August, 26 September, 24 October, and 19 December 2023.</p> <p>Among the matters that were discussed during these meetings include:</p> <ul style="list-style-type: none"> <li>• Issuance of the 2022 Audited Financial Statements of PNOC-DMC, PNOC-AFC, PSTC and PNOC, and the Statement of Management's Responsibility (SMR)</li> <li>• Review of the Minutes of PNOC Board meetings</li> <li>• Review and approval of the 2024 work plans of the Internal Audit Office (IAO); insufficiency of manpower due to retirement of 2 auditors in 2024</li> </ul>

	<p>MA. CRISTINA SHEILA C. CABARABAN (16 June to 31 December 2023)</p> <p>FRANZ JOSEF GEORGE E. ALVAREZ (16 June to 31 December 2023)</p>	<ul style="list-style-type: none"> <li>• Review and discussion of IAO's 2023 work plans and accomplishments;</li> <li>• Review and discussion of the financial status of PNOC RC and presentation of the proposed way forward for the subsidiary (for presentation to the PNOC Board)</li> </ul>
<b>NOMINATION AND REMUNERATION</b>	<p><b>Chairman:</b></p> <p>MICHAEL TED R. MACAPAGAL (1 January to 15 June 2023)</p> <p>CELESTINA MA. JUDE P. DE LA SERNA (16 June to 31 December 2023)</p> <p><b>Members:</b></p> <p>JOHN J. ARENAS (1 January to 31 December 2023)</p> <p>MA. CRISTINA SHEILA C. CABARABAN (16 June to 31 December 2023)</p>	<p><b>The Nomination and Remuneration Committee</b> held four (4) meetings on 20 January, 10 March, 2 and 19 October 2023.</p> <p>Among the matters discussed during these meetings include:</p> <ul style="list-style-type: none"> <li>• Approval of the Revised 2020 Performance Based Bonus for Qualified PNOC Personnel</li> <li>• Authority to apply for the 2021 Performance Based Bonus for Qualified PNOC Personnel</li> <li>• Approval to Submit to GCG a Request for the Salary Step Adjustment of Affected PNOC Employees</li> <li>• Authority to apply for the 2022 Performance Based Bonus for Qualified PNOC Personnel</li> <li>• Role of the Nomination and Remuneration Committee in the Selection of Officers Requiring Board Approval</li> <li>• Performance Evaluation Process for PNOC Employee (SPMS)</li> </ul>
<b>GOVERNANCE</b>	<p><b>Chairman:</b></p> <p>RAPHAEL PERPETUO M. LOTILLA (1 January to 31 December 2023)</p> <p><b>Members:</b></p> <p>ROMEO V. POQUIZ</p>	<p><b>The Governance Committee</b> held three (3) committee meetings on 13 October, 14 November and 21 December 2023.</p> <p>Among the matters that were presented to, discussed and deliberated by the committee during these meetings include the following:</p> <ul style="list-style-type: none"> <li>• PNOC Quality Policy</li> <li>• Merit Selection and Promotion Policy</li> <li>• Corporate Communication Policy</li> </ul>

	<p><i>(1 January to 12 June 2023)</i></p> <p>ADOLF P. BORJE <i>(1 January to 15 June 2023)</i></p> <p>JESUS CRISTINO P. POSADAS <i>(1 January to 2 July 2023)</i></p> <p>CELESTINA MA. JUDE P. DE LA SERNA <i>(1 January to 1 October 2023)</i></p> <p>OLIVER B. BUTALID <i>(2 October to 31 December 2023)</i></p> <p>MA. CRISTINA SHEILA C. CABARABAN <i>(2 October to 31 December 2023)</i></p>	<ul style="list-style-type: none"> <li>• Investment Policy</li> <li>• PNOG Guidelines for Handling Privileged, Confidential, or Commercially Sensitive Information.</li> </ul>
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