



Office of the President of the Philippines  
**GOVERNANCE COMMISSION**  
FOR GOVERNMENT OWNED OR CONTROLLED CORPORATIONS  
3/F, Citibank Center, 8741 Paseo De Roxas, Makati City, Philippines 1226



**09 MARCH 2021**

**ADM REUBEN S. LISTA (RET)**  
*President & CEO*  
**PHILIPPINE NATIONAL OIL COMPANY (PNOC)**  
PNOC Bldg. 6, Energy Center, Merritt Rd.  
Bonifacio Global City, Taguig

### **ACKNOWLEDGEMENT RECEIPT**

LETTER **03 MARCH 2021**  
DATE:

RE: **LETTER FROM PNOC TO GCG RE SUBMISSION OF THE  
HARD AND SOFT (CD) COPY OF THE UPDATED  
GOVERNMENT CORPORATION INFORMATION SHEET  
(GCIS) FOR THE PERIOD ENDING 31 DECEMBER 2020**

The said document was officially received by the Governance Commission on 09 March 2021 and has been forwarded to the responsible GCG Officer for appropriate action.

To follow-up for further action on the document, you may contact us through telephone numbers (02) 5328-2030 or (02) 5318-1000. Please cite the GCG Document Management System (DMS) Barcode Number: **0-1039-09-03-2021-003536**.

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**THIS RECEIPT IS COMPUTER GENERATED AND DOES NOT REQUIRE SIGNATURE.**

Received by:

\_\_\_\_\_  
Signature over Printed Name

\_\_\_\_\_  
Date and Time

***PRIVACY NOTICE: Any or all personal data you provided will only be used to process your transaction with the GCG and for other compatible purposes. All collected data will be kept secure and confidential, unless otherwise authorized by law. They will be disposed of as soon as the purpose for their use has been achieved. Only aggregate or anonymized data shall be subject to further processing. We respect your rights under the Data Privacy Act. Should you wish to invoke any such rights in relation to our processing of your personal data, or have questions or clarifications relative to privacy and data protection, you may contact the GCG – Data Privacy Team at [privacy@gcg.gov.ph](mailto:privacy@gcg.gov.ph). You may lodge your complaint or submit an incident report form in the same email address.***

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**GOVERNMENT CORPORATION INFORMATION SHEET (GCIS)**

FOR THE PERIOD ENDING DECEMBER 31, 2020

**GENERAL INSTRUCTIONS:**

1. FOR GOVERNMENT CORPORATION: THIS GCIS SHOULD BE SUBMITTED WITHIN THIRTY (30) CALENDAR DAYS FROM THE DATE OF RELEASE OF MEMORANDUM CIRCULAR NO. 3 AND SUBSEQUENTLY THEREAFTER, 30 DAYS FROM THE DATE OF THE STOCKHOLDERS' MEETING. DO NOT LEAVE ANY ITEM BLANK. WRITE "N.A." IF THE INFORMATION REQUIRED IS NOT APPLICABLE TO THE GOVERNMENT CORPORATION OR "NONE" IF THE INFORMATION IS NON-EXISTENT.
2. IF NO MEETING IS HELD, THE CORPORATION SHALL SUBMIT THE GCIS TOGETHER WITH AN AFFIDAVIT OF NON-HOLDING OF MEETING WITHIN THIRTY (30) CALENDAR DAYS FROM THE DATE OF THE SCHEDULED ANNUAL MEETING (AS PROVIDED IN THE BY-LAWS). HOWEVER, SHOULD AN ANNUAL STOCKHOLDERS' MEETING BE HELD THEREAFTER, A NEW GCIS SHALL BE SUBMITTED/FILED.
3. THIS GCIS SHALL BE ACCOMPLISHED IN ENGLISH AND CERTIFIED AND SWORN TO BY THE CORPORATE SECRETARY OF THE GOVERNMENT CORPORATION.
4. THE GCG SHOULD BE TIMELY APPRISED OF RELEVANT CHANGES IN THE SUBMITTED INFORMATION AS THEY ARISE. FOR CHANGES RESULTING FROM ACTIONS THAT AROSE BETWEEN THE ANNUAL MEETINGS, THE GOVERNMENT CORPORATION SHALL SUBMIT ONLY THE AFFECTED PAGE OF THE GCIS THAT RELATES TO THE NEW INFORMATION TOGETHER WITH A COVER LETTER SIGNED BY THE CORPORATE SECRETARY OF THE GOVERNMENT CORPORATION. THE PAGE OF THE GCIS AND COVER LETTER SHALL BE SUBMITTED WITHIN SEVEN (7) DAYS AFTER SUCH CHANGE OCCURRED OR BECAME EFFECTIVE.
5. SUBMIT A SOFT COPY IN EXCEL FORMAT SAVED IN A NON-REWRITABLE CD THE GCIS TO THE GCG SECRETARIAT, ROOM 479 MABINI HALL, MALACANANG COMPOUND.
6. ONLY THE GCIS ACCOMPLISHED IN ACCORDANCE WITH THESE INSTRUCTIONS SHALL BE CONSIDERED AS HAVING BEEN FILED.
7. THIS GCIS MAY BE USED AS EVIDENCE AGAINST THE GOVERNMENT CORPORATION AND ITS RESPONSIBLE DIRECTORS/OFFICERS FOR ANY VIOLATION OF EXISTING LAWS, RULES AND REGULATIONS

\*\*\*\*\* PLEASE PRINT LEGIBLY \*\*\*\*\*

<b>GOVERNMENT CORPORATION NAME:</b>	Philippine National Oil Company (PNOC)	<b>DATE CREATED:</b>
<b>SECONDARY NAME, IF ANY.</b>	N.A.	9-Nov-1973
<b>CHARTER, IF ANY.</b>	Presidential Decree No. 334, as amended	<b>FISCAL YEAR END:</b> DECEMBER 2020
<b>DATE OF ANNUAL MEETING PER BY-LAWS:</b>	N.A.	<b>CORPORATE TAX IDENTIFICATION NUMBER (TIN)</b> 169-191-000
<b>ACTUAL DATE OF ANNUAL MEETING:</b>	N.A.	<b>URL ADDRESS:</b> <a href="http://www.pnoc.com.ph">www.pnoc.com.ph</a>
<b>COMPLETE PRINCIPAL OFFICE ADDRESS:</b>	PNOC Bldg. 6, Energy Center, Rizal Drive, Bonifacio Global City, Taguig	<b>E-MAIL ADDRESS:</b>
<b>COMPLETE BUSINESS ADDRESS:</b>	PNOC Bldg. 6, Energy Center, Rizal Drive, Bonifacio Global City, Taguig	<b>FAX NUMBER:</b>
<b>NAME OF EXTERNAL AUDITOR &amp; ITS SIGNING PARTNER:</b>	Commission on Audit ATTACHED AGENCY (if applicable):	<b>TELEPHONE NUMBER(S):</b>  8789-7662
<b>PRIMARY PURPOSE/ACTIVITY/INDUSTRY PRESENTLY ENGAGED IN:</b>	Presidential Decree No. 334, as amended	<b>GEOGRAPHICAL CODE:</b>

\*\*\*\*\* INTERCOMPANY AFFILIATIONS \*\*\*\*\*

PARENT COMPANY	ADDRESS
SUBSIDIARY/AFFILIATE	ADDRESS

NOTE: USE ADDITIONAL SHEET IF NECESSARY

## GOVERNMENT CORPORATION INFORMATION SHEET

===== PLEASE PRINT LEGIBLY =====

GOVERNMENT CORPORATION NAME: PHILIPPINE NATIONAL OIL COMPANY							
<b>CAPITAL STRUCTURE</b>							
<b>AUTHORIZED CAPITAL STOCK, if applicable</b>							
		TYPE OF SHARES *	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT (PhP) (No. of shares X Par/Stated Value)		
		N/A	10,000,000	no par value shares	N/A		
TOTAL			10,000,000	TOTAL P			
<b>SUBSCRIBED CAPITAL, if applicable</b>							
FILIPINO	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	NUMBER OF SHARES IN THE HANDS OF THE PUBLIC **	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP
	1	N/A	2,000,000	None	50.00	100,000,000.00	
			6,029,191		500.00	3,014,595,500.00	
TOTAL			6,029,191	TOTAL P		3,114,595,500.00	100%
<b>PAID-UP CAPITAL, if applicable</b>							
FILIPINO	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT (PhP)		% OF OWNERSHIP
	1	N/A	2,000,000	50.00	100,000,000		
			6,029,191	500.00	3,014,595,500		
TOTAL			6,029,191	TOTAL P		3,114,595,500.00	100%

NOTE: USE ADDITIONAL SHEET IF NECESSARY

# GOVERNMENT CORPORATION INFORMATION SHEET

PLEASE PRINT LEGIBLY

GOVERNMENT CORPORATION NAME: **Philippine National Oil Company**

## DIRECTORS / OFFICERS

NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	PRESIDENTIAL APPOINTEE	BOARD	STOCK HOLDER	OFFICER	EXEC. COMM.	TAX IDENTIFICATION NO. (TIN)	COMPENSATION PACKAGE/YR	DESIGNATION TO OTHER BOARDS OF AFFILIATES/SUBSIDIARIES
1. Alfonso G. Cusi 39 Roseville Street Plains Quezon City	Y	C	N	Chairman	E/C, G/C	130-661-594-000		Chairman, PNOC Exploration Corp. and PNOC Renewables Corp.
2. Reuben S. Lista 25 A Cameron Tower Essensa, BGC, Taguig City	Y	M	N	President/ CEO	E/M, G/M	137-725-162		
3. Rex V. Tantiongco 434 I. Lindayag Street Pineda, Pasig	Y	M	N		A/C, N/M	111-287-990-000		
4. Romeo V. Poquiz 4 J. Vargas St., AFPOVAL Phase 1, Western Bicutan, Taguig	Y	M	N		E/M, R/C	127-312-622		
5. Ramon Victor Antonio B. Mitrza 38 Calmito Street, Poblacion Narra, Palawan	Y	M	N		E/M, R/M	134-277-302-000		Board Member Philippines
6. Adolf P. Borje Blk 13 Lot 9 Vincent's Way Vincent Heights, Marnay Road Davao City	Y	M	N		A/M, G/M	839-077-832		Board Member Oil Philippines Inc.
7. Hermann Roy M. Atienza 246 V. Mapa St., Davao City	Y	M	N		E/M, A/M, N/C	179-095-888		Board Member, Gulf Oil Philippines Inc.
8. Jonas Guy S. De Leon Balaleng Centro, Bantay Ilocos Sur	Y	M	N		R/M, G/M	162-335-220-000		
9. Michael Ted R. Macapagal 61A Mercurio St. Brgy. Mabayan, Olongapo Olongapo City	Y	M	N		N/M, G/M	412-963-750		
10. Graciela M. Bartela 366 City Subdivision San Pablo City	N		N	Senior Vice- President		152-026-056		
11. Evangelina B. Albaylar Unit 505, Pansea Building Royal Palm Residences Acacia Estate, Taguig	N		N	Senior Vice- President		103-562-980		
12. Ronald C. Chua 4320E One Rockwell East, Rockwell Center, Makati	N		N	Senior Vice- President		220-915-288		
13. Jannetfer G. Palayo 629A Serendra 2 BGC Taguig	N		N	OIC-Corp Secretary		255-129-040		

**INSTRUCTIONS**

FOR BOARD COLUMN PUT "C" FOR CHAIRMAN, "M" FOR MEMBER, "I" FOR INDEPENDENT DIRECTOR.

FOR PRESIDENTIAL APPOINTEE COLUMN PUT "Y" IF A PRESIDENTIAL APPOINTEE "N" IF NOT

FOR STOCKHOLDER COLUMN PUT "Y" IF A STOCKHOLDER "N" IF NOT

FOR OFFICER COLUMN, INDICATE PARTICULAR POSITION IF AN OFFICER, FROM VP UP INCLUDING THE POSITION OF THE TREASURER

SECRETARY, COMPLIANCE OFFICER AND/OR ASSOCIATED PERSON

FOR EXECUTIVE COMMITTEE, INDICATE "N" IF MEMBER OF THE NOMINATION AND REMUNERATION COMMITTEE, "A" FOR AUDIT COMMITTEE, "E" FOR EXECUTIVE COMMITTEE, "R" FOR RISK MANAGEMENT COMMITTEE AND "G" FOR GOVERNANCE COMMITTEE. ADDITIONALLY WRITE "C" AFTER SLASH IF CHAIRMAN AND "M" IF MEMBER

## GOVERNMENT CORPORATION INFORMATION SHEET

===== PLEASE PRINT LEGIBLY =====

GOVERNMENT CORPORATION NAME: **Philippine National Oil Company**

BOARD COMMITTEES	FUNCTION	COMPOSITION
<b>Executive Committee</b>	see Annex "C"	Alfonso G. Cusi Reuben S. Lista Romeo V. Poquiz Hermann Roy M. Atienza Ramon Victor Antonio B. Mitra
<b>Audit Committee</b>	see Annex "C"	Rex V. Tantiogco Adolf P. Borje Hermann Roy M. Atienza
<b>Risk Management Committee</b>	see Annex "D"	Romeo V. Poquiz Ramon Victor Antonio B. Mitra Jonas Guy S. De Leon
<b>Nomination and Remuneration Committee</b>	see Annex "D"	Hermann Roy M. Atienza Rex V. Tantiogco Michael Ted R. Macapagal
<b>Governance Committee</b>	see Annex "D"	Alfonso G. Cusi Reuben S. Lista Adolf P. Borje Jonas Guy S. De Leon Michael Ted R. Macapagal

NOTE: USE ADDITIONAL SHEET IF NECESSARY

## GOVERNMENT CORPORATION INFORMATION SHEET

===== PLEASE PRINT LEGIBLY =====

GOVERNMENT CORPORATION NAME: Philippine National Oil Company

LIST OF AFFILIATES/SUBSIDIARIES	DESCRIPTION	NATURE/ EXTENT OF INVESTMENT
PNOG Exploration Corporation	Subsidiary	99.79%
PNOG Renewables Corporation	Subsidiary	100%
PNOG Alternative Fuels Corporation *1	Subsidiary	100%
PNOG Development and Management Corporation *1	Subsidiary	98.08%
PNOG Shipping and Transport Corporation *2	Subsidiary	100%
Gulf Oil Phils, Inc.	Affiliate	35%
Goodyear Phils., Inc.	Affiliate	11%
Philippine Mining Development Corp.	Affiliate	36%
PNOG Coal Corporation *3	Subsidiary	100%
PNOG Tankers Corporation *4	Subsidiary	100%
PNOG Oil Carrier Inc. *4	Subsidiary	100%
<p>*1 - abolished as approved by the President of the Philippines thru the recommendation of GCG per Memorandum Order Nos. 2014-25 (PDMC) and 2014-26 (PAFC) dated September 29, 2014.</p> <p>*2 - ceased operations effective March 15, 2013, per Board Resolution No. 2111, S' 2013, dated February 7, 2013.</p> <p>*3 - ceased operations effective May 31, 2002 per Board Resolution No. 1409, S' 2002 dated May 15, 2002</p> <p>*4 - ceased operations effective Dec 31, 1996, per Board Resolution No. 1086, S'1996 dated January 24, 1996</p>		

NOTE: USE ADDITIONAL SHEET IF NECESSARY

**GOVERNMENT CORPORATION INFORMATION SHEET**

===== PLEASE PRINT LEGIBLY =====						
<b>G</b> OVERNMENT CORPORATION NAME: Philippine National Oil Company						
TOTAL NUMBER OF STOCKHOLDERS:		One (1)				
TOTAL ASSETS BASED ON LATEST AUDITED FINANCIAL STATEMENTS:						
STOCKHOLDER'S INFORMATION						
NAME, NATIONALITY, IF APPLICABLE AND CURRENT ADDRESS	SHARES SUBSCRIBED			% OF OWNER-SHIP	AMOUNT PAID (PhP), IF APPLICABLE	TAX IDENTIFICATION NO. (TIN) FOR FILIPINOS
	TYPE	NUMBER	AMOUNT (PhP)			
1 Republic of the Philippines		2 000,000	50.00	100.00	100,000,000.00	N / A
		6 029,191	500.00		3,014,595,500.00	
2	nothing follows					
3						
4						
5						
6						
7						
	TOTAL					
<b>TOTAL AMOUNT OF SUBSCRIBED CAPITAL</b>						
<b>TOTAL AMOUNT OF PAID-UP CAPITAL</b>					<b>3,114,595,500</b>	

**INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS**

*Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.*

## GOVERNMENT CORPORATION INFORMATION SHEET

===== PLEASE PRINT LEGIBLY =====

<b>CORPORATE NAME:</b>						
<b>TOTAL NUMBER OF STOCKHOLDERS:</b>						
<b>TOTAL ASSETS BASED ON LATEST AUDITED FS:</b>						
STOCKHOLDER'S INFORMATION						
NAME, NATIONALITY, IF APPLICABLE AND CURRENT ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PhP)	TAX IDENTIFICATION NO. (TIN)
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNER- SHIP		
8.						
	<b>TOTAL</b>					
9.						
	<b>TOTAL</b>					
10.						
	<b>TOTAL</b>					
11.						
	<b>TOTAL</b>					
12.						
	<b>TOTAL</b>					
13.						
	<b>TOTAL</b>					
14.						
	<b>TOTAL</b>					
<b>TOTAL AMOUNT OF SUBSCRIBED CAPITAL</b>						
<b>TOTAL AMOUNT OF PAID-UP CAPITAL</b>						
<b>INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS</b>						



## GOVERNMENT CORPORATION INFORMATION SHEET

===== PLEASE PRINT LEGIBLY =====

<b>CORPORATE NAME:</b>						
<b>TOTAL NUMBER OF STOCKHOLDERS:</b>				N/A		
<b>TOTAL ASSETS BASED ON LATEST AUDITED FS:</b>						
STOCKHOLDER'S INFORMATION						
NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (Php)	TAX IDENTIFICATION NO. (TIN)
	TYPE	NUMBER	AMOUNT (Php)	% OF OWNER- SHIP		
15.						
	<b>TOTAL</b>					
16.						
	<b>TOTAL</b>					
17.						
	<b>TOTAL</b>					
18.						
	<b>TOTAL</b>					
19.						
	<b>TOTAL</b>					
20.						
	<b>TOTAL</b>					
21. OTHERS (Indicate the number of the remaining stockholders)						
	<b>TOTAL</b>					
<b>TOTAL AMOUNT OF SUBSCRIBED CAPITAL</b>						
<b>TOTAL AMOUNT OF PAID-UP CAPITAL</b>						
<b>INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS</b>						

## GOVERNMENT CORPORATION INFORMATION SHEET

===== PLEASE PRINT LEGIBLY =====			
<b>GOVERNMENT CORPORATION NAME: PHILIPPINE NATIONAL OIL COMPANY</b>			
<b>1. INVESTMENT OF CORPORATE FUNDS IN ANOTHER CORPORATION</b>		<b>AMOUNT (PhP)</b>	<b>DATE OF BOARD RESOLUTION</b>
1.1 STOCKS (net of allowance for decline in value of investment)		5,056,206,405.95	SEE ANNEX A
1.2 BONDS/COMMERCIAL PAPER (Issued by Private Corporations, IF APPLICABLE)			
1.3 LOANS/ CREDITS/ ADVANCES			
1.4 GOVERNMENT TREASURY BILLS		4,820,571,080.71	SEE ANNEX B
1.5 OTHERS			
<b>2. INVESTMENT OF CORPORATE FUNDS IN ACTIVITIES UNDER ITS SECONDARY PURPOSES (PLEASE SPECIFY:)</b>		<b>DATE OF BOARD RESOLUTION</b>	<b>DATE OF STOCKHOLDERS RATIFICATION</b>
N / A			
<b>3. TREASURY SHARES - NONE</b>		<b>NO. OF SHARES</b>	<b>% AS TO THE TOTAL NO. OF SHARES ISSUED</b>
<b>4. UNRESTRICTED/UNAPPROPRIATED RETAINED EARNINGS AS OF END OF LAST FISCAL YEAR (2019) - P7,750,334,110</b>			
<b>5. DIVIDENDS DECLARED DURING THE IMMEDIATELY PRECEDING YEAR: (2019) - P356,719,259</b>			
<b>TYPE OF DIVIDEND</b>		<b>AMOUNT (PhP)</b>	<b>DATE DECLARED</b>
5.1 CASH		356,719,259	April 2020
5.2 STOCK		NONE	
5.3 PROPERTY		NONE	
<b>TOTAL</b>		<b>356,719,259</b>	
<b>6. ADDITIONAL SHARES ISSUED DURING THE PERIOD:</b>			
<b>DATE</b>	<b>NO. OF SHARES</b>	<b>AMOUNT</b>	
NONE	NONE	N/A	
<b>SECONDARY LICENSE/REGISTRATION WITH SEC AND/OR OTHER GOV'T AGENCY:</b>			
<b>NAME OF AGENCY:</b>	SEC	B S P	I C
<b>TYPE OF LICENSE/REGN.</b>	N/A	N/A	N/A
<b>DATE ISSUED:</b>	N/A	N/A	N/A
<b>DATE STARTED OPERATIONS:</b>	N/A	N/A	N/A
<b>TOTAL ANNUAL COMPENSATION OF DIRECTORS DURING THE PRECEDING FISCAL YEAR - 2019 (in PhP) 2,157,000</b>	<b>TOTAL NO. OF OFFICERS- 8</b>	<b>TOTAL NO. OF RANK &amp; FILE EMPLOYEES - 104</b>	

NOTE: USE ADDITIONAL SHEET IF NECESSARY

## GOVERNMENT CORPORATION INFORMATION SHEET

===== PLEASE PRINT LEGIBLY =====

GOVERNMENT CORPORATION NAME: PHILIPPINE NATIONAL OIL COMPANY

PARTICULARS	SCHEDULE OF CAPITAL EXPENDITURE					
	SECTOR	FOREIGN COMPONENT			NO SUPPORT SUBSIDY	
		Loan	Grant	Project	Tax	Bank loans
Purchase of Furniture and Equipment	28,750,622	N/A	N/A	N/A	N/A	N/A
		Other Source	Total Local Component	Total Cost	Status	
Building Improvement (PPE)	-		-	-		
Building Improvement (Investment Property)	3,423,508		3,423,508	3,423,508		
<b>Total</b>			<b>32,174,130</b>			

## GOVERNMENT CORPORATION INFORMATION SHEET

===== PLEASE PRINT LEGIBLY =====

**GOVERNMENT CORPORATION NAME: PHILIPPINE NATIONAL OIL COMPANY**

### INCOME STATEMENT

For the period ending December 31, 2020 - Preclosing (Unaudited)

	Amount
<b>INCOME</b>	
Service and Business Income	1,138,039,702
Gains	51,186,679
Other Non-operating Income	3,037,360
<b>Total Income</b>	<b>1,192,263,741</b>
Less: Share of National Government	
<b>Income After Share of National Government</b>	
<b>EXPENSES</b>	
Business Expenses	
Personal Services	136,093,052
Maintenance and Other Operating Expenses	133,569,215
Financial Expenses	8,157,069
Direct Costs	157,688,682
Non-Cash Expenses	48,740,331
Others	13,132,251
<b>Total Expenses</b>	<b>497,380,600</b>
<b>Net Income (Loss) Before Subsidy</b>	<b>694,883,141</b>
Subsidy Income	
<b>Net Income (Loss) Before Tax</b>	<b>694,883,141</b>
Income Tax Expense	157,610,664
<b>Net Income (Loss) After Tax</b>	<b>537,272,477</b>
Other Comprehensive Income (Loss)	(530,326)
<b>Comprehensive Income</b>	<b>536,742,151</b>

**GOVERNMENT CORPORATION INFORMATION SHEET**

===== PLEASE PRINT LEGIBLY =====

**GOVERNMENT CORPORATION NAME: PHILIPPINE NATIONAL OIL COMPANY**

**CASH FLOW STATEMENT**

**For the period ending December 31, 2020 - Preclosing (Unaudited)**

<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>Amount</b>
Cash Inflows	1,034,443,781
Cash Outflows	(426,533,752)
<b>Net Cash Provided By (Used in) Operating Activities</b>	<b>607,910,029</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Cash Inflows	4,508,113,399
Cash Outflows	(8,737,887)
<b>Net Cash Provided By (Used In) Investing Activities</b>	<b>4,499,375,512</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Cash Inflows	
Cash Outflows	(5,000,000,000)
<b>Net Cash Provided By (Used In) Financing Activities</b>	<b>(5,000,000,000)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>107,285,541</b>
<b>Effects of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>-</b>
<b>Cash and Cash Equivalents, Beginning of Period</b>	<b>307,369,693</b>
<b>Cash and Cash Equivalents, End of Period</b>	<b>414,655,234</b>

## GOVERNMENT CORPORATION INFORMATION SHEET

===== PLEASE PRINT LEGIBLY =====

GOVERNMENT CORPORATION NAME:

PHILIPPINE NATIONAL OIL COMPANY

For the period ending December 31, 2020 - Preclosing (Unaudited)

### CASH AND INVESTMENT BALANCE REPORT

	AMOUNT	TERM (No. of Days)	RATE (Per Annum)	DATE	
				Issue	Maturity
I. Cash on Hand	498,199				
II. Cash in Banks	18,920,977				
III. Net Deposits with BTr	100,000,000	3,652		9/13/2012	9/13/2022
IV. Special Series (Treasury Bills) with Bangko Sentral (Identify those under trust agreements)	0				
V. Special Series Placements with BTr (Identify those under trust agreements)	0				
VI. Investments in Other Securities	4,325,335,022	PLS SEE ANNEX B			
VII. Others	395,236,059	PLS SEE ANNEX B			

## GOVERNMENT CORPORATION INFORMATION SHEET

===== PLEASE PRINT LEGIBLY =====

GOVERNMENT CORPORATION NAME: PHILIPPINE NATIONAL OIL COMPANY  
 BALANCE SHEET  
 For the period ending December 31, 2020 - Preclosing (Unaudited)

ASSETS	Amount
<b>Current Assets</b>	
Cash & Cash Equivalents	414,655,234
Financial Assets	1,012,860,647
Other Investments	-
Receivables	624,022,477
Other Current assets	319,333,151
<b>Total Current Assets</b>	<b>2,370,871,509</b>
<b>Non-Current Assts</b>	
Financial Assets	3,262,866,839
Investments in Associates/Affiliates	99,978,000
Investments in Subsidiaries	4,859,775,056
Other investments	96,632,450
Receivables	59,862,663
Investment Property	11,353,176,856
Property and Equipment	318,294,850
Deferred tax Assets	345,837,479
Banked Gas Inventory	13,378,901,298
Other Non-current assets	261,591
<b>Total Non-current Assets</b>	<b>33,775,587,082</b>
<b>TOTAL ASSETS</b>	<b>36,146,458,591</b>
<b>LIABILITIES AND EQUITY</b>	
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Financial Liabilities	156,606,834
Inter-Agency Payables	47,020,355
Trust Liabilities	261,666,552
Other Payables	269,952,315
<b>Total Current Liabilities</b>	<b>735,246,056</b>
<b>Non-Current Liabilities</b>	
Deferred Credits/Unearned Income	476,149,510
Provisions	34,542,845
Deferred tax liabilities	2,753,540,476
<b>Total Non-current Liabilities</b>	<b>3,264,232,831</b>
<b>TOTAL LIABILITIES</b>	<b>3,999,478,887</b>
<b>EQUITY</b>	
<b>Government Equity</b>	
Contributed Capital	3,114,595,519
Retained Earnings	29,033,575,761
Cumulative Changes in Fair Value	(1,191,576)
<b>TOTAL EQUITY</b>	<b>32,146,979,704</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>36,146,458,591</b>

## GOVERNMENT CORPORATION INFORMATION SHEET

===== PLEASE PRINT LEGIBLY =====

GOVERNMENT CORPORATION NAME: PHILIPPINE NATIONAL OIL COMPANY  
 For the period ending December 31, 2020 - Preclosing (Unaudited)

NET OPERATING INCOME	<i>Amount</i>
Schedule 1A	
Accounts receivable - national government	
Clients deposit	34,884,245
Collection from advances on insured receivables	
Collection of loans receivables	
Collection of pari-passu payables	
Collection of receivables -- clients	79,415,277
Collection of receivables -- employees/others	121,744,846
Collection of receivables -- clients, employees, others	
Collection of Sales (Banked gas & Energy Supply Base)	331,038,914
Dividend Income	
Foreign Exchange gains (loss)	-
Gain on sale of assets	48,784,879
Interest and penalties	
Interest on investments and deposits	-
Lease income (office space)	
Lease income from acquired assets	408,718,500
Lease payment receivable -- car plan	
Due from/to Subsidiaries	
Increase in other current assets	
Payable to clients/employees/government agencies	(115,738,009)
Income tax payment	(144,753,212)
Redemption of agrarian reform bonds	-
Reinsurance claims -- ECI	
Reinsurance premium -- Trust liabilities	
Payment of financial expense	(8,157,069)
Other expenses	(157,885,463)
Add: (other Receipts)	9,857,121
Total:	607,910,029
TOTAL:	607,910,029



## GOVERNMENT CORPORATION INFORMATION SHEET

===== PLEASE PRINT LEGIBLY =====

GOVERNMENT CORPORATION NAME: PHILIPPINE NATIONAL OIL COMPANY

### CHART OF ACCOUNTS

For the period ending December 31, 2020 - Preclosing (Unaudited)


Net Operating Income	607,910,029
Proceeds from Matured Investments	1,628,556,187
Purchase of Investments	(5,881,452,282)
Collection of dividends from subsidiaries/affiliates	1,925,332
Advances to subsidiaries	-
Interest Income	168,908,569
Capital Expenditures	(8,737,887)
Dividend Payments	(5,000,000,000)
<b>CASH SURPLUS/DEFICIT</b>	<b>(8,482,890,052)</b>
<b>Operating Receipts</b>	
Sale of goods/services	967,205,800
Income from commitment and glee fee	-
Filing, processing & amendment fees	-
Interest Income -- Direct lending / investment	168,908,569
Dividend income	1,925,332
Fund Arrangement Fees	
Add: (Other receipts)	2,401,800.43
<b>TOTAL:</b>	<b>1,140,441,501</b>
Current Subsidies:	
Other receipts:	0
<b>Total Receipts:</b>	<b>1,140,441,501.42</b>
Add/(Less):	
Gain on sale of fixed assets	48,784,879
Other Income (charges)	3,037,360
Income tax	(157,610,664)
Other current expenditures	(497,380,599)
<b>Total:</b>	<b>537,272,477</b>

I, **ADM REUBEN S LISTA (Ret)**, President & CEO OF THE ABOVE-MENTIONED  
(NAME) (POSITION)

GOVERNMENT CORPORATION DECLARE UNDER THE PENALTY OF PERJURY, THAT ALL MATTERS SET FORTH IN THIS GOVERNMENT CORPORATION INFORMATION SHEET WHICH CONSISTS OF 23 PAGES HAVE BEEN MADE IN GOOD FAITH, DULY VERIFIED BY ME AND TO THE BEST OF MY KNOWLEDGE AND BELIEF, ARE TRUE AND CORRECT.

I UNDERSTAND THAT THE FAILURE OF THE CORPORATION TO FILE THIS GIS FOR FIVE (5) CONSECUTIVE YEARS SHALL BE CONSTRUED AS NON-OPERATION OF THE CORPORATION AND A GROUND FOR THE REVOCATION OF THE CORPORATIONS CERTIFICATE OF INCORPORATION. IN THIS EVENTUALITY, THE CORPORATION HEREBY WAIVES ITS RIGHT TO A HEARING FOR THE SAID REVOCATION.


DONE THIS 24th DAY OF FEBRUARY 2021 IN THE CITY OF TAGUIG.

  
ADM REUBEN S LISTA (Ret)  
(SIGNATURE)

SUBSCRIBED AND SWORN TO BEFORE ME IN TAENIG CITY/PROVINCE, PHILIPPINES ON 07 JANUARY 2021 AFFIANT PERSONALLY APPEARED BEFORE ME AND EXHIBITED TO ME HIS PASSPORT WITH NO. S0002929A ISSUED AT DFA MANILA AND IS EXPIRING ON JANUARY 11, 2022.

DOC. NO: 43 :  
PAGE NO. 17 :  
BOOK NO. 1 :  
SERIES OF 2021 :

NOTARY PUBLIC FOR \_\_\_\_\_ CITY/PROVINCE  
Notarial Commission No. \_\_\_\_\_  
Commission expires on December 31, \_\_\_\_\_  
Roll of Attorney Number \_\_\_\_\_  
PTR No. \_\_\_\_\_  
IBP No. \_\_\_\_\_  
Office Address: \_\_\_\_\_

  
**KARL KRISTJAN B. MORO**  
Appoiment No. 69 (2020-2021)  
Notary Public for Taguig City  
Until 31 December 2021  
PNOC Bldg. VI, Energy Center, Rizal Drive  
Bonifacio Global City, Taguig City  
Roll of Attorneys No. 64581  
IBP No. 141232 / 01-04-2021 / Makati  
R No. A-5063179 / 01-04-2021 / Taguig  
MCLE Compliance No. VI-0003934

**PHILIPPINE NATIONAL OIL COMPANY**  
**Investment of Corporate Funds in Stocks**  
**For the period ending December 31, 2020 - Preclosing**

ANNEX A

SUBSIDIARIES	AMOUNT	ALLOWANCE FOR DECLINE IN VALUE OF INVESTMENT	NET	BOARD RESOLUTIONS
PNOC EXPLORATION CORP	2,019,188,332.02		2,019,188,332.02	Reso No. 335 S'1983 (3/11/83), Reso No. 537 S'1989 (4/26/89), Reso No. 1059 S'1995 (11/22/95), Reso No. 1226 S'1998 (5/6/98), Reso No. 1249 S'1998 (9/30/98), Reso No. 1283 S'1999 (9/8/99), Reso No. 1290 S'2000 (1/12/2000)
PNOC ALTERNATIVE FUELS CORP	2,400,000,000.00		2,400,000,000.00	Reso No. 793 S'1993 (4/28/93), Reso No. 886 S'1994 (2/24/94), Reso No. 922 S'1994 (5/25/94), Reso No. 1078 S'1996 (1/10/1996), Reso No. 1274 S'1999 (5/28/99), Reso No. 1308 S'2000 (4/12/2000)
PNOC RENEWABLES CORP. (formerly PNOC Dockyard and Engineering Corp)	374,972,000.00		374,972,000.00	Reso No. 289 S'1981 (5/15/81), Reso No. 640 S'1991 (1/24/91), Reso No. 730 S'1992 (7/9/92)
PNOC SHIPPING & TRANSPORT CORP	190,000,000.00	190,000,000.00	0.00	Reso No. 289 S'1981 (5/15/81), Reso No. 590 S'1990 (3/14/90)
PNOC DEVELOPMENT & MGT. CORP. (formerly Filoil Refinery Corporation)	65,614,723.93		65,614,723.93	Reso No. 213 S'1978 (4/4/78), Reso No. 1434 S'2002 (10/23/2002)
PNOC COAL CORP	427,067,950.00	427,067,950.00	0.00	Reso No. 295 S'1981 (6/11/81), Reso No. 310 S'1981 (12/23/81), Reso No. 344 S'1982, Reso No. 638 S'1991 (1/24/91), Reso No. 1027 S'1995 (5/24/95), Reso No. 1028 S'1995 (5/24/95)
PNOC OIL CARRIERS INC	101,615,342.95	101,615,342.95	0.00	Reso No. 455 S'87 dated 11/11/87
PNOC TANKERS CORP	50,000,000.00	50,000,000.00	0.00	Reso No. 313 S'1982 (4/19/82), Reso No. 639 S'1991 (1/24/91)
GOODYEAR, PHILIPPINES	96,453,350.00		96,453,350.00	Reso No. 239 S'1979 (8/20/79), Reso No. 361 S'1984 (12/12/84)
GULF OIL PHILS., INC.	54,978,000.00		54,978,000.00	Reso No. 1154 S'1997 (4/10/97)
PHILIPPINE MINING DEVELOPMENT CORP	45,000,000.00		45,000,000.00	Reso No. 1462, S'2006 (1/1/2006)
TALISAY BIOENERGY, INC.	57,685,381.76	57,685,381.76	0.00	Reso No. 1516, S'2004 (8/26/04)
<b>TOTAL</b>	<b>5,882,575,080.66</b>	<b>826,368,674.71</b>	<b>5,056,206,405.95</b>	

**Schedule of Investment in Other Securities  
as of 31 December 2020**

**A. Investment in Government Securities**

Particulars	Bank	Amount	Term (No. Of Days)	Rate (Per Annum)	Issue Date	Maturity Date
Fixed Term Treasury Notes	LBP	87,324,995.05	3,593	6.060%	02-May-2011	03-Mar-2021
Fixed Term Treasury Notes	LBP	109,663,147.43	5,334	5.230%	13-Mar-2012	20-Oct-2026
Fixed Term Treasury Notes	LBP	110,748,028.62	3,302	5.105%	13-Apr-2012	28-Apr-2021
Fixed Term Treasury Notes	LBP	112,907,076.61	3,138	4.650%	24-Sep-2012	28-Apr-2021
Fixed Term Treasury Notes	LBP	144,961,747.35	6,697	4.015%	18-Mar-2013	19-Jul-2031
Fixed Term Treasury Notes	LBP	177,707,742.03	3,135	2.900%	21-Mar-2013	20-Oct-2021
Fixed Term Treasury Notes	LBP	118,468,283.49	3,131	2.905%	25-Mar-2013	20-Oct-2021
Fixed Term Treasury Notes	LBP	119,345,133.73	3,166	2.900%	25-Mar-2013	24-Nov-2021
Fixed Term Treasury Notes	LBP	52,076,375.35	3,424	3.430%	22-Jul-2013	06-Dec-2022
Fixed Term Treasury Notes	LBP	84,574,198.41	6,753	5.125%	24-Sep-2014	21-Mar-2033
Fixed Term Treasury Notes	LBP	99,824,250.71	3,618	4.198%	24-Sep-2014	20-Aug-2024
Fixed Term Treasury Notes	LBP	109,604,744.47	2,246	2.935%	20-Jul-2016	13-Sep-2022
Fixed Term Treasury Notes	LBP	104,748,116.27	2,916	3.305%	26-Aug-2016	20-Aug-2024
Fixed Term Treasury Notes	LBP	102,129,134.91	2,419	3.275%	05-Sep-2016	21-Apr-2023
Fixed Term Treasury Notes	LBP	184,914,663.40	3,162	4.240%	12-Jan-2017	09-Sep-2025
Fixed Term Treasury Notes	LBP	50,150,343.42	1,820	3.930%	01-Feb-2017	26-Jan-2022
Fixed Term Treasury Notes	LBP	51,246,829.68	1,745	4.690%	23-May-2018	03-Mar-2023
Fixed Term Treasury Notes	LBP	149,467,605.41	1,745	5.675%	23-May-2018	03-Mar-2023
Fixed Term Treasury Notes	LBP	109,521,643.93	2,360	4.230%	30-Aug-2019	14-Feb-2026
Fixed Term Treasury Notes	LBP	56,303,064.19	1,020	4.000%	18-Sep-2019	04-Jul-2022
Fixed Term Treasury Notes	LBP	100,058,599.61	738	4.750%	26-Jun-2020	04-Jul-2022
Retail Treasury Bonds	BOT	100,000,000.00	3,652	4.750%	13-Sep-2012	13-Sep-2022
Retail Treasury Bonds	LBP	200,000,000.00	3,652	3.500%	20-Sep-2016	20-Sep-2026
Retail Treasury Bonds	LBP	30,000,000.00	1,826	4.625%	04-Dec-2017	04-Dec-2022
Retail Treasury Bonds	LBP	50,000,000.00	1,096	4.875%	13-Jun-2018	13-Jun-2021
Retail Treasury Bonds	LBP	30,966,705.21	1,095	4.928%	14-Jun-2018	13-Jun-2021
Retail Treasury Bonds	LBP	100,005,592.83	1,075	4.975%	04-Jul-2018	13-Jun-2021
Retail Treasury Bonds	LBP	370,000,000.00	1,826	2.625%	12-Aug-2020	12-Aug-2025
Retail Treasury Bonds	LBP	104,692,395.65	901	4.375%	25-Aug-2020	11-Feb-2023
Retail Treasury Bonds	DBP	50,000,000.00	730	2.500%	11-Dec-2020	11-Dec-2022
Retail Treasury Bonds	DBP	50,000,000.00	731	4.2500%	11-Nov-2019	11-Nov-2021
Treasury Bills	LBP	77,602,334.47	363	3.8600%	16-Jan-2020	13-Jan-2021

Treasury Bills	LBP	48,490,529.73	362	3.9000%	31-Jan-2020	27-Jan-2021
Treasury Bills	LBP	20,364,337.43	363	3.9000%	13-Feb-2020	10-Feb-2021
Treasury Bills	LBP	21,348,789.83	364	3.8000%	19-Feb-2020	17-Feb-2021
Treasury Bills	LBP	10,414,067.94	362	3.8000%	21-Feb-2020	17-Feb-2021
Treasury Bills	LBP	5,823,297.57	364	3.7800%	26-Feb-2020	24-Feb-2021
Treasury Bills	LBP	30,150,891.02	357	3.5750%	11-Mar-2020	03-Mar-2021
Treasury Bills	LBP	9,714,135.56	364	3.6650%	04-Mar-2020	03-Mar-2021
Treasury Bills	LBP	13,123,229.22	364	3.5750%	11-Mar-2020	10-Mar-2021
Treasury Bills	LBP	195,524,354.68	350	2.9600%	29-Apr-2020	14-Apr-2021
Treasury Bills	LBP	102,859,820.47	362	2.6000%	22-May-2020	19-May-2021
Treasury Bills	LBP	23,551,134.30	364	2.3675%	10-Jun-2020	09-Jun-2021
Treasury Bills	LBP	44,176,746.87	357	2.3600%	17-Jun-2020	09-Jun-2021

Particulars	Bank	Amount	Term (No. Of Days)	Rate (Per Annum)	Issue Date	Maturity Date
Treasury Bills	LBP	30,414,835.06	364	0.023900	24-Jun-2020	23-Jun-2021
Treasury Bills	LBP	59,155,772.18	363	0.017755	16-Jul-2020	14-Jul-2021
Treasury Bills	LBP	93,686,023.89	364	0.017400	26-Aug-2020	25-Aug-2021
Treasury Bills	LBP	21,693,081.43	362	0.017650	04-Sep-2020	01-Sep-2021
Treasury Bills	LBP	9,859,318.20	358	0.018000	15-Sep-2020	08-Sep-2021
Treasury Bills	LBP	49,296,607.10	357	0.018050	16-Sep-2020	08-Sep-2021
Treasury Bills	LBP	25,656,068.15	341	0.017750	18-Sep-2020	25-Aug-2021
Treasury Bills	LBP	19,726,303.35	351	0.017850	20-Oct-2020	06-Oct-2021
Treasury Bills	LBP	15,777,981.16	355	0.017900	23-Oct-2020	13-Oct-2021
Treasury Bills	LBP	14,792,505.94	363	0.017450	05-Nov-2020	03-Nov-2021
Treasury Bills	LBP	29,584,895.04	363	0.017455	19-Nov-2020	17-Nov-2021
Treasury Bills	LBP	20,750,560.07	322	0.016850	23-Dec-2020	10-Nov-2021
Treasury Bills	DBP	10,267,571.06	348	0.018000	18-Sep-2020	01-Sep-2021
<b>SUB-TOTAL</b>		<b>4,425,335,021.85</b>				

**b. Others**

Particulars	Bank	Amount	Term (No. Of Days)	Rate (Per Annum)	Issue Date	Maturity Date
Special Savings Deposit	LBP	62,458,500.00	61	0.1225%	17-Dec-2020	16-Feb-2021
Special Savings Deposit	LBP	32,655,640.00	49	0.1200%	29-Dec-2020	16-Feb-2021
Special Savings Deposit	LBP	10,121,918.86	31	0.5000%	07-Dec-2020	07-Jan-2021
Special Savings Deposit	LBP	240,000,000.00	21	0.5000%	17-Dec-2020	07-Jan-2021
Special Savings Deposit	LBP	50,000,000.00	61	1.3000%	17-Dec-2020	16-Feb-2021
DBP Sustainability Bond						
USD Time Deposit (in Php)						
USD Time Deposit (in Php)						

	SUB-TOTAL	395,236,058.86					
	TOTAL	4,820,571,080.71					

**PHILIPPINE NATIONAL OIL COMPANY**

ANNEX C

<b>BOARD COMMITTEES</b>	
<b>BOARD COMMITTEES</b>	<b>FUNCTION</b>
<b>Executive Committee</b>	<p>The Executive Committee, in accordance with the authority granted by the Board, or during the absence of the Board, shall act by 2/3 of all its members on such specific matters within the competence of the Board of Directors as may from time to time be delegated to the Executive Committee in accordance with the Company's By-Laws, except with respect to:</p> <ol style="list-style-type: none"> <li>1. the filling of vacancies on the Board or in the Executive Committee;</li> <li>2. the amendment or repeal of By-Laws or the adoption of new By-Laws;</li> <li>3. the amendment or repeal of any resolution of the Board of Directors unless such authority has been granted to it by the Board;</li> <li>4. the distribution of cash dividends; and</li> <li>5. the exercise of powers delegated by the Board exclusively to other committees, if any.</li> </ol>
<b>Audit Committee</b>	<ol style="list-style-type: none"> <li>(1) Overseeing, monitoring and evaluating the adequacy and effectiveness of the PNOC's internal control system, engage and provide oversight of the PNOC's Internal and external auditors and coordinate with the Commission on Audit (COA);</li> <li>(2) Reviewing and approving audit scope and frequency, the annual internal audit plan, quarterly, semi-annual and annual financial statements before submission to the Board, focusing on changes in accounting policies and practices, major judgmental areas, significant adjustments resulting from the audit, going concern assumptions, compliance with accounting standards, and compliance with tax, legal, regulatory and COA requirements;</li> <li>(3) Receiving and reviewing reports of internal and external auditors and regulatory agencies, and ensuring that Management is taking appropriate corrective actions, in a timely manner in addressing control and compliance functions with regulatory agencies;</li> <li>(4) Ensuring that internal auditors have free and full access to all the PNOC's records, properties and personnel relevant to and required by its function and that the internal audit activity shall be free from interference in determining its scope, performing its work and communicating its results; and</li> <li>(5) Developing a transparent financial management system that will ensure the integrity of internal control activities throughout PNOC through a procedures and policies handbook that will be used by the entire organization.</li> </ol>

**PHILIPPINE NATIONAL OIL COMPANY**

<b>BOARD COMMITTEES</b>	
<b>Risk Management Committee</b>	<b>FUNCTION</b>
<b>Risk Management Committee</b>	<p>(1) Performing oversight risk management functions specifically in the areas of managing credit, market, liquidity, operational, legal, reputational and other risks of PNOC, and crisis management, which shall include receiving from Senior Management periodic information on risk exposures and risk management activities;</p> <p>(2) Developing the Risk Management Policy of PNOC, ensuring compliance with the same and ensure that the risk management process and compliance are embedded throughout the operations of PNOC, especially at the Board and Management level; and</p> <p>(3) Providing quarterly reporting and updating the Board on key risk management issues as well as ad hoc reporting and evaluation on investment proposals.</p>
<b>Nomination and Remuneration Committee</b>	<p>(1) Installing and maintaining a process to ensure that Officers to be nominated or appointed shall have the qualifications and none of the disqualifications mandated under the law, rules and regulations;</p> <p>(2) Reviewing and evaluating the qualifications of all persons nominated to positions in PNOC which require appointment by the Board;</p> <p>(3) Recommending to the GCG nominees for the shortlist in line with the PNOC and its subsidiaries' Board composition and succession plan; and</p> <p>(4) Developing recommendations to the GCG for updating the CPCS and ensuring that the same continues to be consistent with the PNOC's culture, strategy, control environment, as well as the pertinent laws, rules and regulations.</p>
<b>Governance Committee</b>	<p>(1) Overseeing the periodic performance evaluation of the Board and its committees and Management, and also conducting an annual self-evaluation of their performance;</p> <p>(2) Deciding whether or not a Director is able to and has been adequately carrying out his/her duties as director bearing in mind the director's contribution and performance (e.g. competence, candor, attendance, preparedness and participation). Internal guidelines shall be adopted that address the competing time commitments that are faced when directors serve on multiple boards;</p> <p>(3) Recommending to the Board regarding the continuing education of Directors, assignment to Board Committees, succession plan for the Executive Officers, and their remuneration commensurate with corporate and individual performance; and</p> <p>(4) Recommending the manner by which the Board's performance may be evaluated and proposing an objective performance criteria to be approved by the Board. Such performance indicators shall address how the Board will enhance long-term shareholder value.</p>



## CERTIFICATION


This is to certify that the information encoded and contained in the Government Corporation Information Sheet ("GCIS") of the **PHILIPPINE NATIONAL OIL COMPANY** ("PNOC") for the period ending 31 December 2020 are true and correct based on available records and information that can be verified with the company.

Issued this 3<sup>rd</sup> day of March 2021 at Taguig City, Philippines.

  
**Atty. Janner G. Pelayo**  
OIC- Corporate Secretary

SUBSCRIBED AND SWORN TO before me this 03/04/2021 at Taguig, Metro Manila, Affiant, in her capacity as OIC-Corporate Secretary, PNOC, exhibiting to me her IBP ID with No. 012608.

Doc. No. 146 ;  
Page No. 29 ;  
Book No. I ;  
Series of 2021.

  
**CARL PHILIP N. BATUCAN**  
Appointment No. 70 (2020-2021)  
Notary Public for Taguig City  
Until 31 December 2021  
PNOC Bldg. VI, Energy Center, Rizal Drive  
Bonifacio Global City, Taguig City  
Roll No. 67061  
PTR No. A-5063178; 01/04/2021; Taguig City  
IBP No. 141231; 01/04/2021  
MCLE Compliance No. VI-0022420