

Philippine National Oil Company
Information on Board Committees and its Activities for CY 2024

COMMITTEE	ROSTER OF MEMBERS	ACTIVITIES
RISK MANAGEMENT	<p>Chairperson:</p> <p>JOHN J. ARENAS <i>(1 January to 31 December 2024)</i></p> <p>Members:</p> <p>CELESTINA MA. JUDE P. DE LA SERNA <i>(1 January to 30 June 2024)</i></p> <p>MA. CRISTINA SHEILA C. CABARABAN <i>(1 January to 31 December 2024)</i></p> <p>VICTOR EMMANUEL S. DATO <i>(1 January to 31 December 2024)</i></p> <p>MARIA JASMINE S. OPORTO <i>(1 July to 31 December 2024)</i></p>	<p>The Risk Management Committee conducted ten (10) committee meetings in 2024. These were held on 15 February, 12 March, 19 April, 6 June, 18 July, 16 August, 20 September, 14 October, 14 November and 6 December 2024.</p> <p>Among the matters that were discussed and deliberated during these meetings include the following:</p> <ol style="list-style-type: none"> 1. PNOC Renewables Corporation’s (PNOC RC) Proposal for the Sale/Disposal of Maibarara Investment; 2. Cash Dividend to the National Government based on 2023 Unaudited Net Earnings; 3. PNOC RC and PNOC Exploration Corporation’s (PNOC EC) 2025 Indicative Budget; 4. PNOC’s 2025 Proposed Budget for submission to the Department of Budget and Management (DBM); 5. Additional 25% Dividend Remittance to the National Government based on 2023 Net Earnings; 6. New Bank Signatories for PNOC, PNOC Alternative Fuels Corporation (PNOC-AFC), PNOC Development and Management Corporation (PDMC) and PNOC Shipping and Transport Corporation (PSTC) transactions; 7. Renewal of Standby Credit Line with the Land Bank of the Philippines (LBP); 8. 2025 Indicative Annual Procurement Plan; 9. Discussion of Road to 90 Commitments;

		<ol style="list-style-type: none"> 10. Discussion of Risk Assessment Report; 11. Application of Corporate Credit Card with LBP; 12. Contingency Investment on Malampaya and the Proposed 2025 Corporate Operating Budget, as revised; 13. Proposed Turnover to PNOC of Non-Combustion Persistent Organic Pollutants (POPs) Treatment Facility; 14. Updated Memorandum of Agreement with LBP Bauan, Batangas for Deposit Pick-Up arrangements; 15. PNOC Performance Scorecard for CY2025 for submission to the Governance Commission for GOCCs (GCG); 16. Contract Award for the Upgrading of Air Handling Units (AHUs) at PNOC Bldg. 5; 17. Supplier's Performance Rating Parameters; 18. Philippine Resins Industries Inc. (PRII) letter dated October 1, 2024 to PNOC regarding New Water Tariff Rate; 19. Updates and Proposed Mitigating Plans on the Risks Report presented to the PNOC Board on May 14, 2024, and Report on the Top Critical Risks identified through Individual Risk Assessment Matrix; 20. Terms of Reference (TOR) for the Groundwater Resource Study; 21. Internal Process for acquiring Tenurial Rights for Foreign Renewable Energy Project Developers; 22. Strategic Plan for Clearing of Area 9 at Industrial Park; 23. Leasing of El Pueblo Condominium Units; 24. New Template for Lease Agreements with new provisions; 25. PNOC RC's Supplemental Budget for Employee Cost.
AUDIT	<p>Chairperson:</p> <p>JOEL R. CAMINADE <i>(1 January – 15 February 2024)</i></p> <p>MA. CRISTINA SHEILA C. CABARABAN <i>(16 February to 31 December 2024)</i></p>	<p>The Audit Committee conducted ten (10) committee meetings in 2024. These were held on 12 February, 29 May, 19 June, 17 July, 13 August, 19 September, 30 October, 13 and 25 November, and 6 December 2024.</p> <p>Among the matters that were discussed and deliberated during these meetings include:</p>

	<p>Members:</p> <p>JOEL R. CAMINADE (16 February– 31 December 2024)</p> <p>MA. CRISTINA SHEILA C. CABARABAN (1 January to 15 February 2024)</p> <p>FRANZ JOSEF GEORGE E. ALVAREZ (16 February to 19 September 2024)</p> <p>VICTOR EMMANUEL S. DATO (20 September to 31 December 2024)</p>	<ol style="list-style-type: none"> 1. Hiring of Additional Internal Auditors; 2. Comments/Reply on the “Road to 90” - Board Responsibilities of the Audit Committee; 3. Review of the Management Letter on the Audit of PNOC; 4. PNOC Financial Statements as of June 2024; 5. Status of PNOC RC Projects as of June 2024; 6. Project Management Department’s (PMD) Recommendation on PNOC RC Projects; 7. Review of the Manuals; 8. Audit Committee’s Inputs to the Strategic Plan; 9. Accounting’s Recommendation for Cost Saving Measures; 10. PNOC Interim Financial Statements as of September 2024; 11. Internal Audit Office’s (IAO) Work Plans for 2025.
<p>NOMINATION AND REMUNERATION</p>	<p>Chairperson:</p> <p>CELESTINA MA. JUDE P. DE LA SERNA (1 January to 30 June 2024)</p> <p>Members:</p> <p>JOHN J. ARENAS (1 January to 30 June 2024)</p> <p>MA. CRISTINA SHEILA C. CABARABAN (1 Jan to 30 June 2024)</p>	<p>The Nomination and Remuneration Committee conducted two (2) committee meetings in 2024. These were held on 12 March and 2 April 2024.</p> <p>Among the matters that were discussed and deliberated during these meetings include:</p> <ol style="list-style-type: none"> 1. Selection and Appointment Process for Senior Vice President for Finance and Administrative Services Position; 2. Amendments to the Merit and Selection Plan; 3. Review of the Approvals Manual provisions on Appointment and the Merit and Selection Plan.
<p>GOVERNANCE</p>	<p>Chairman:</p> <p>RAPHAEL PERPETUO M. LOTILLA (1 January to 31 December 2024)</p> <p>Alternate Chairperson:</p>	<p>The Governance Committee conducted eight (8) committee meetings in 2024. These were held on 17 January, 16 February, 4 April, 7 June, 12 August, 20 September, 18 October, and 7 November 2024.</p> <p>Among the matters that were discussed and deliberated during these meetings include the following:</p>

	<p>ALESSANDRO O. SALES (1 January to 31 December 2024)</p> <p>Members:</p> <p>OLIVER B. BUTALID (1 January to 31 December 2024)</p> <p>MA. CRISTINA SHEILA C. CABARABAN (1 January to 31 December 2024)</p> <p>JOHN J. ARENAS (1 July to 31 December 2024)</p> <p>MARIA JASMINE S. OPORTO (1 July to 31 December 2024)</p>	<ol style="list-style-type: none"> 1. Procurement Policy; 2. Proposed Rewards and Recognition Policy; 3. Revisions to the Approvals Manual; 4. PNOG RC; 5. Performance-Based Incentive for Appointive Directors for CY 2021 and 2022; 6. Code of Conduct and Ethics; 7. Appointment of Corporate Secretary; 8. Appointment and confirmation of the Senior Vice President for Energy Investments; 9. Policy on Continuous Professional Education for the Board of Directors; 10. Annual Performance Assessment of the Board of Directors.
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