

BOARD ACCOMPLISHMENT FOR 2019 – WORK DONE AND ISSUES ADDRESSED

Name of Committee	Work Done	Issues Addressed
Business Development Committee	<ul style="list-style-type: none"> Release of rental deposit of Macapagal Blvd. Property amounting to PESOS: Three Million Two Hundred Four Thousand Nine Hundred Twenty (PHP3,204,920.00). 	<ul style="list-style-type: none"> Termination of all lease contracts at the FCA Property.
Business Development and Legal & Compliance Committees	<ul style="list-style-type: none"> Issuance of a Certificate of Successful Negotiation and publication of the Swiss challenge of PCPI. 	<ul style="list-style-type: none"> Consummation of a lease contract with PCPI over a certain portion at the FCA Property.
Business Development and Legal & Compliance Committees	<ul style="list-style-type: none"> Signing of MOU dated 16 October 2018 between PNCC and China First Highway Engineering Co. Ltd International re the BUTEX Project. 	<ul style="list-style-type: none"> Ratification of said MOU on a non-committal, non-binding basis.
Corporate Governance Committee	<ul style="list-style-type: none"> Confirmation of the resignation of Director Mario K. Espinosa as President and CEO of PNCC effective 15 January 2019. 	<ul style="list-style-type: none"> Resignation was done to address the health issues of then Pres. Mario K. Espinosa.
Corporate Governance Committee	<ul style="list-style-type: none"> Appointment of Director William T. Yu as OIC President & CEO of PNCC. 	<ul style="list-style-type: none"> To ensure uninterrupted service.

Business Development and Legal & Compliance Committees	<ul style="list-style-type: none"> • Signing of a 5-year Lease Contract with Tokagawa. 	<ul style="list-style-type: none"> • Secured a better deal over the lease of the Porac Property.
NAME OF COMMITTEE	WORK DONE	ISSUES ADDRESSED
Business Development, Audit and Finance Committees	<ul style="list-style-type: none"> • Dissolution / abolition of the Realty Department and Task Force FCA. 	<ul style="list-style-type: none"> • To ensure economy and efficiency in the Company operations.
All committees	<ul style="list-style-type: none"> • Appointment of Director Miguel E. Umali as President and CEO of PNCC. 	<ul style="list-style-type: none"> • To fill up vacancy left by Director Mario K. Espinosa.
PAN, Audit, and Corporate Governance committees	<ul style="list-style-type: none"> • Commendation of Director William T. Yu as OIC-President and CEO of PNCC. 	<ul style="list-style-type: none"> • In recognition of exemplary performance.
PAN, Corporate Governance, Finance committees	<ul style="list-style-type: none"> • Approval of the proposed PNCC 2019 Table of Organization (TO). 	<ul style="list-style-type: none"> • In compliance with the streamlining of Company operations.
Corporate Governance, Audit and Finance committees	<ul style="list-style-type: none"> • Presentation of all compliances by the Compliance Officer. 	<ul style="list-style-type: none"> • Transparency in the service.
Finance and Audit Committees	<ul style="list-style-type: none"> • Issuance of a Secretary's Certificate informing various banks that the new signatory for PNCC is Atty. Miguel E. Umali in lieu of OIC Director William T. Yu. 	<ul style="list-style-type: none"> • Managing internal controls of cash disbursements is an essential element in safeguarding the assets of PNCC.
Corporate Governance	<ul style="list-style-type: none"> • Reorganization of the different committees. 	<ul style="list-style-type: none"> • To ensure equality in committee membership.
Business Development and Legal Committees	<ul style="list-style-type: none"> • Rescission of Board Resolution No. BD 12-2019 which seeks to 	<ul style="list-style-type: none"> • The Company observed extraordinary diligence and good

	look into the possibility of recovering PNCC shares at CMMTC by referring the same to the Legal & Compliance committee.	faith dealings with a BJVA partner by resorting to diplomatic channels in asserting claims that it rightfully owns or is entitled to.
NAME OF COMMITTEE Business Development and Legal & Compliance Committees	WORK DONE <ul style="list-style-type: none"> • Authority given to Pres. Miguel E. Umali to sign the Certificate of Successful Negotiation with PCPI for and in behalf of PNCC. 	ISSUES ADDRESSED <ul style="list-style-type: none"> • Consummation of a lease contract with PCPI over a certain portion at the FCA Property.
Legal & Compliance, Corporate Secretary	<ul style="list-style-type: none"> • Referral of the Wellex Petroleum letter dated 29 January 2019 to the Corporate Secretary and the Legal & Compliance committee re its request to conduct a special board meeting and appoint an independent director, as assignee of the voting rights of Universal Holdings Corporation comprising 24,780,746 shares at PNCC. 	<ul style="list-style-type: none"> • Accomplished upon the transfer of shares of stocks in favor of Wellex Petroleum.
Finance and Audit Committees	<ul style="list-style-type: none"> • Renovation of Directors' Office; For Pres. Miguel E. Umali to sign and execute any and all documents pertinent to the implementation of the bidding 	<ul style="list-style-type: none"> •

	for the renovation of the Directors' Office.	
Corporate Governance and Finance Committees	<ul style="list-style-type: none"> Resolution granting the same salary and benefits to Pres. Miguel E. Umali as that of his immediate predecessor. 	<ul style="list-style-type: none"> To ensure uniformity of compensation.
NAME OF COMMITTEE	WORK DONE	ISSUES ADDRESSED
Business Development and Legal & Compliance committees	<ul style="list-style-type: none"> Authority of Pres. & CEO Miguel E. Umali to sign the amended subscription agreement and waiver of pre-emptive right of PNCC at CCEC. 	<ul style="list-style-type: none"> The grant of pre-emptive right to existing stockholders is mandatory, unless such right is denied by the Articles of Incorporation.
PAN, Corporate Governance, Audit committees	<ul style="list-style-type: none"> For Management to do a shortlist of qualified applicants to the position of Internal Auditor. 	<ul style="list-style-type: none"> The Internal Auditor is a corporate officer and hence, must be hired by the Board.
Business Development and Legal & Compliance committees	<ul style="list-style-type: none"> To adopt the Legal opinion submitted by the Legal Department dated 5 March 2019 that: [a] the MOU with PSI and PNCC is a non-binding, non-committal agreement; [b] the implementation of the PAREX Project is not exclusive to PSI; [c] the MOU has already expired; and [d] assuming for the sake of argument that the MOU is a 	<ul style="list-style-type: none"> That Philippine Skylanders' Inc. (PSI) is not qualified to embark on the PAREX Project.

	<p>binding commitment, the MOU may be considered ultra vires.</p> <ul style="list-style-type: none"> To adopt the legal opinion submitted by the Legal Department dated 5 March 2019 to the effect that PSI has no power or authority to enter into a contract or JVA with PNCC for the construction, operation, and maintenance of toll roads such as the PAREX Project, inasmuch as the same is not in line with the business authorized by its charter. 	
NAME OF COMMITTEE	WORK DONE	ISSUES ADDRESSED
Business Development, Legal & Compliance committees	<ul style="list-style-type: none"> To open the development of the PAREX Project to other proponents, <i>provided that</i> the Board will still have to decide as to its choice of a JV partner in the development of the PAREX, pursuant to the principle of "<i>delectus personae</i>". 	<ul style="list-style-type: none"> Reaffirmation of PNCC's right to choose a JV partner in the development of the PAREX Project under the principle of "<i>delectus personae</i>".
Corporate Governance Committee	<ul style="list-style-type: none"> Assumption of office of Director Manuel Luis C. Antonio as the 	<ul style="list-style-type: none"> Made pursuant to his appointment as such by Pres.

	11 th member of the PNCC Board of Directors.	Rodrigo Roa Duterte on 19 February 2019.
NAME OF COMMITTEE	WORK DONE	ISSUES ADDRESSED
PAN, Business Development, and Finance Committees	<ul style="list-style-type: none"> Reorganization of the PAN, Business Development, and Finance Committees. 	<ul style="list-style-type: none"> The advent of Director Manuel Luis Antonio to the PNCC Board necessitated the reorganization of the PAN, Business Development, and the Finance committees.
Business Development and Legal & Compliance committees	<ul style="list-style-type: none"> Authority of Pres. Miguel E. Umali to receive the check in the amount of PESOS: One Hundred Million Fifty Eight Thousand Nine Hundred Forty Five and (PHP100,058,945.3425) from MIAA, and to sign the Manifestation in behalf of PNCC. 	<ul style="list-style-type: none"> there is a joint manifestation of Manila International Airport Authority (MIAA) and PNCC to comply with COA Decision no. 216-105 dated 14 June 2016.
Corporate Governance Committee	<ul style="list-style-type: none"> Ratification of the on-boarding of Director Carlo Antonio B. Almirante effective 10 April 2018. 	<ul style="list-style-type: none"> GSIS is one of the majority stockholder at PNCC entitled to two (2) board seats one of which was occupied by Director Carlo Antonio B. Almirante.
Audit and Finance Committees	<ul style="list-style-type: none"> Authority of Ms. Veronica B. Tacderas to sign vouchers, reports, tax returns, books of accounts, and any or all documents pertaining to the 	<ul style="list-style-type: none"> A necessary incident to her appointment as Head of Comptrollership.

	<p>duties and responsibilities of the Head of Controllershship;</p> <ul style="list-style-type: none"> • Revocation of the authority of Atty. Henry B. Salazar to act as co-signatory to PNCC checks, withdrawal slips, bank placements, and the like. 	
Audit, Finance, and Corporate Governance	<ul style="list-style-type: none"> • Authority of Cristy M. Mediavillo to sign as co-signatory to PNCC bank accounts and to sign checks, withdrawal slips, moneys/ bank placements, and any or all documents necessary for the maintenance of the said bank accounts vice former OIC-Treasurer Henry B. Salazar. • Revocation of the authority of Atty. Henry B. Salazar, being the former OIC-Treasurer, to act as co-signatory to PNCC checks, withdrawal slips, bank placements, and the like. 	<ul style="list-style-type: none"> • The authority of Ms. Cristy Mediavillo to sign checks, withdrawal slips, moneys/ bank placements, is a necessary incident of her function as Head of Treasury; The withdrawal of said authority from Atty. Henry Salazar is appropriate as he was merely OIC-Treasurer.
Corporate Governance and PAN Committees	<ul style="list-style-type: none"> • Approval of the Corporate Social Responsibility and that the same be uploaded in the Company website pursuant to SEC 	<ul style="list-style-type: none"> • In compliance with SEC Memorandum Circular No. 11, s. 2014.

	Memorandum Circular No. 11, s. 2014.	
NAME OF COMMITTEE	WORK DONE	ISSUES ADDRESSED
PAN Committee	<ul style="list-style-type: none"> Approval of the PAN charter 	<ul style="list-style-type: none"> In compliance with pertinent GCG rules and regulations.
Business Development Committee	<ul style="list-style-type: none"> Approval of the Business Development Committee charter. 	<ul style="list-style-type: none"> In compliance with pertinent GCG rules and regulations.
Corporate Governance Committee	<ul style="list-style-type: none"> Approval of the Corporate Governance Committee charter. 	<ul style="list-style-type: none"> In compliance with pertinent GCG rules and regulations.
Legal & Compliance Committee	<ul style="list-style-type: none"> Approval of the Legal & Compliance Committee charter. 	<ul style="list-style-type: none"> In compliance with pertinent GCG rules and regulations.
Finance Committee	<ul style="list-style-type: none"> Approval of the Finance Committee charter. 	<ul style="list-style-type: none"> In compliance with pertinent GCG rules and regulations.
NAME OF COMMITTEE	WORK DONE	ISSUES ADDRESSED
Business Development and Legal & Compliance Committees	<ul style="list-style-type: none"> Approval of the tender documents, Lease contract, and Terms of Reference for the lease of the 3-hectare FCA Property by PCPI subject to competitive challenge. 	<ul style="list-style-type: none"> In compliance with the OGCC legal opinion to follow the procedure on Swiss Challenge, followed by the issuance of a certificate of successful negotiation, and the publication thereof.
Business Development and Legal & Compliance committees	<ul style="list-style-type: none"> Publication of the invitation to bid on the proposed PCPI lease on the 3-hectare FCA Property 	<ul style="list-style-type: none"> The cases filed by or against PCPI and PNCC were dismissed by the Court.

	<p>provided that the following issues are satisfactorily resolved;</p> <p>[a] Payment by PCPI for the lease of the existing property located at the one-hectare lot during the period that is not yet demolished; [b] notwithstanding the assignment, transfer, lease, or mortgage or any other encumbrances on the building/s and structure/s, any and all other permanent and immovable improvements introduced by the lessee shall be transferred by the lessee to the lessor free from any and all encumbrances at the end of the lease contract.</p>	
<p>Business Development and legal & Compliance committees</p>	<ul style="list-style-type: none"> • Publication of the invitation to bid (comparative proposals) of the Swiss Challenge on the proposed PCPI lease re the 3-hectare FCA Property within seven (7) calendar days from 24 April 2019. 	<ul style="list-style-type: none"> • PCPI satisfactorily resolved the following issues prior to its Lease contract with PNCC: [a] PCPI has to pay the lease of existing property located at the one-hectare lot during the period that is not yet demolished; [b] notwithstanding the assignment, transfer, lease, or mortgage or

		any other encumbrances on the building/s and structure/s, any and all other permanent and immovable improvements introduced by the lessee shall be transferred by the lessee to the lessor free from any and all encumbrances at the end of the lease contract.
Business Development and Legal & Compliance Committees	<ul style="list-style-type: none"> • Nomination of Chairman Herculano C. Co, Jr. and Pres. & CEO Miguel E. Umali to occupy the two (2) board seats at SLTR-5 (QBEX Project). • 	<ul style="list-style-type: none"> • Two board seats at SLTR-5 (QBEX) are allocated to PNCC.
Business Development and Legal & Compliance committees	<ul style="list-style-type: none"> • Authority of Pres. Miguel E. Umali to sign the Deed of Assignment of Usufruct in favor of SLTR-5 in relation to the QBEX Project. 	<ul style="list-style-type: none"> • There is a need to sign the Deed of Assignment of Usufruct in favor of SLTR-5 in relation to the QBEX Project.
NAME OF COMMITTEE	WORK DONE	ISSUES ADDRESSED
Business Development and Legal & Compliance committees	<ul style="list-style-type: none"> • The proposal of SMHC to finance, design, construct, operate and maintain the PAREX Project be subject to further discussion and negotiation especially with respect to the 	<ul style="list-style-type: none"> • PNCC exercised due diligence in the selection of its JV partner for the development of the PAREX Project, pursuant to its right of “delectus personae”.

	<p>commercial aspect of the proposal, the details and other terms and conditions thereof; and that the PNCC-TWG be authorized [a] to discuss and negotiate with the TWG of SMHC concerning the commercial terms and other details of the proposal, and [b] to request documents from SMHC, which may be relevant in the TWG’s evaluation of the project.</p>	
<p>Legal & Compliance</p>	<ul style="list-style-type: none"> • Authority of Atty. Rey Nathaniel Ifurung to appear and represent the Corporation in the ejectment cases filed by the PNCC against lessees of certain parcels of land at the Financial Center, Pasay City, at any stage of the proceedings including mediation and alternative dispute resolution. 	<ul style="list-style-type: none"> • There is a need to represent PNCC in the various ejectment cases it filed against its former tenants.
<p>NAME OF COMMITTEE</p>	<p>WORK DONE</p>	<p>ISSUES ADDRESSED</p>
<p>Business Development and Corporate Governance Committees</p>	<ul style="list-style-type: none"> • Reorganization of the Corporate Governance and Business Development committees wherein: [a] Director Pedro B. 	<ul style="list-style-type: none"> • Director Jonathan S. Avancena gave up his Chairmanship of the Corporate Governance

	<p>Cabatingan, Jr. was appointed to act as Chairman of the Corporate Governance Committee provided that Director Jonathan S. Avancena will still retain his membership in said committee; [b] Director Salvador B. Calanoy IV was appointed as Chairman of the Business Development Committee provided that Director William T. Yu will still retain his membership in said committee.</p>	<p>committee due to health reasons.</p>
<p>Legal and Compliance committee / Legal Department</p>	<ul style="list-style-type: none"> • Authority of the OGCC and/or Atty. Henry Salazar to appear in the various cases for ejectment / unlawful detainer filed by or against the Company. 	<ul style="list-style-type: none"> • PNCC needs adequate representation in court.
<p>NAME OF COMMITTEE</p>	<p>ISSUES ADDRESSED</p>	<p>WORK DONE</p>
<p>Business Development, Audit, and Finance Committees</p>	<ul style="list-style-type: none"> • Integration of the one-hectare area to the 8.9 FCA Property after the proponents of the OFW Hospital (Angel Care and AVLB) withdrew from undertaking the Project. 	<ul style="list-style-type: none"> • The integration made the total leasable area at FCA into 9.9 hectares; Angel Care aka AVLB is not capable to undertake the OFW hospital after all.

Business Development Committee	<ul style="list-style-type: none"> SMHC submitted various variations in certain toll road projects wherein Management was required to clarify what are considered “variations” and if we have corresponding revenue shares from these variations. 	<ul style="list-style-type: none"> When PNCC issues a manifestation of no objection to these variations, the same shall be subject to the evaluation and approval of the TRB.
Audit and Finance committees	<ul style="list-style-type: none"> Adoption of the Audit and Finance committees’ recommendation to approve the transmittal of the Company’s 2018 Financial Statements to be submitted to COA for final audit. 	<ul style="list-style-type: none"> Transparency in the cash outlays / disbursements and cash position of the Company.
Business Development Committee	<ul style="list-style-type: none"> Grant of honoraria to the Chairpersons of the LSC and BAC in an amount not to exceed 25% of their respective monthly basic salary; grant of liability insurance to the LSC and BAC Chairpersons arising out of their performance of their duties and functions as such, both of which shall be sourced from the proceeds of the fees for the bid documents for the lease projects. 	<ul style="list-style-type: none"> Honoraria and liability insurance extended to the LSC and BAC Chairmen are intended to insulate them from nuisance suits arising from the whims and caprices of losing bidders.
NAME OF COMMITTEE	WORK DONE	ISSUES ADDRESSED

Business Development Committee	<ul style="list-style-type: none"> • Issuance of manifestation of no objection to the various variations proposed by SMHC subject to the evaluation and approval by the TRB. 	<ul style="list-style-type: none"> • Show of respect to a co-equal body like the TRB.
PAN and Corporate Governance Committees	<ul style="list-style-type: none"> • Promotion of Atty. Henry Salazar to the rank of SAVP; hiring of an Internal Auditor. 	<ul style="list-style-type: none"> • Promotion of Atty. Henry Salazar is long overdue and put a stop to his distorted salary; Internal Auditor must be a corporate position.
PAN and Corporate Governance Committees	<ul style="list-style-type: none"> • Approval of the Quality Management policy 	<ul style="list-style-type: none"> • This is in line with the Company's initiative towards ISO 9001-2015 certifications.
Business Development and Legal & Compliance committees	<ul style="list-style-type: none"> • Requirement for all toll road project proponents to first obtain the consent of the owners and operators of the existing toll roads before proceeding with the evaluation and processing of any proposal for tollroad project to be implemented pursuant to the franchise. 	<ul style="list-style-type: none"> • Prior consent of existing toll road owners / operators is an incident of ownership.
NAME OF COMMITTEE	WORK DONE	ISSUES ADDRESSED

Business Development and Legal & Compliance Committees	<ul style="list-style-type: none"> Approval of SMHC’s [1] proposal to finance, construct, design, operate and maintain the PAREX Project and the [2] “Evaluation on the Proposal of San Miguel Holdings Corporation to Implement the Pasig River Expressway (PAREX) Project”. 	<ul style="list-style-type: none"> PNCC exercised due diligence in the selection of its JV partner for the development of the PAREX Project, pursuant to its right of “delectus personae”.
Business Development and Legal & Compliance Committees	<ul style="list-style-type: none"> Approval of the draft BJVA which proposes to finance, design, construct, operate, and maintain the PAREX project by SMHC; grant of authority to Pres. Miguel E. Umali to sign and execute the BJVA with SMHC. 	<ul style="list-style-type: none"> PNCC exercised due diligence in the selection of its JV partner for the development of the PAREX Project, pursuant to its right of “delectus personae”.
Business Development and Legal & Compliance Committees	<ul style="list-style-type: none"> Awarding of the lease contract to PCPI as winning proponent in the absence of a Swiss challenger involving a lease of a 3-hectare portion of the FCA Property pursuant to the Lease Guidelines. 	<ul style="list-style-type: none"> The award to PCPI of the lease contract is a necessary incident in the absence of an entity that presented a better or the best bid, which comes out of the Swiss challenge process.
NAME OF COMMITTEE	WORK DONE	ISSUES ADDRESSED
PAN, Corporate Governance, Audit and Finance Committees	<ul style="list-style-type: none"> Approval of the promotion of Atty. Henry Salazar to the rank of SAVP; grant of honoraria / 	<ul style="list-style-type: none"> Promotion of Atty. Henry Salazar is long overdue and put a stop to his distorted salary; the grant of

	responsibility premium equivalent to 25% of the basic salary of Ms. Flery Mejorada while she was the Acting Controller.	honoraria to Ms. Flery Mejorada is a recognition / commendation of her sacrifices for the Company.
	<ul style="list-style-type: none"> • Purchase of three (3) units of Toyota Innova for the estimated price of One Million Two Hundred Fifty Nine Thousand Pesos (Php1,259,000.00) per unit, or for a total estimated amount of Three Million Seven Hundred Seventy Seven Thousand Pesos (Php3,777,000,00); 	<ul style="list-style-type: none"> • The Board of Directors deems it desirable and in the best interests of the Corporation to acquire these vehicles.
PAN, Finance, Audit and Corporate Governance Committees	<ul style="list-style-type: none"> • Authorization for the Company to: [1] open a new account with Land Bank of the Philippines, Bicutan Branch and the said account be enrolled in the Bureau of Internal Revenue's Electronic Filing and Payment System or eFPS, under such terms and conditions as may be mutually agreed upon, where the periodic filing of returns and 	<ul style="list-style-type: none"> • It resolved the ease and facility of transacting with the Government through electronic means.

	<p>payment of taxes to the Philippine Government be transmitted electronically through eFPS; [2] that the Corporation be authorized to file the returns and remit periodic tax payments to the Bureau of Internal Revenue through the said account; [3] that any one (1) of the following officers namely: Cristy M. Mediavillo, Veronica B. Tacderas, Paul C. Vicente, be authorized to enroll in the eFPS, to receive and hold the password and user ID for eFPS for purposes of filing the returns and remitting the tax payments, to terminate or cancel enrollment with the Bureau of Internal Revenue, and to sign, countersign, execute and deliver any and all documents or papers necessary in order to effect the foregoing matters.</p>	
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<p>Finance, Audit, and Corporate Governance Committees</p>	<ul style="list-style-type: none"> • Authority to reactivate its account with the Land Bank of the Philippines, Calamba Branch under Account No. 0542-1043-33, which account becomes dormant as the same was put on hold due to the Notice of Garnishment Order in the case of Eurasia Heavy Industries, Inc. vs. PNCC docketed as Civil Case No. CEB-6289.”; Authority to close the said account after its reactivation, and the amount deposited therein be transferred to Corporation’s account with the Land Bank of the Philippines, Bicutan Branch.”; Authority of the President and CEO and/or the Head, Treasury Department to execute, sign and deliver any and all documents to accomplish the above. 	<ul style="list-style-type: none"> • Such actions are intended to promote the best interest of the Company.
<p>Business Development and Legal & Compliance Committees</p>	<ul style="list-style-type: none"> • Adoption and approval of the revised Terms of Reference (TOR) for the lease and development of the 9.9 PNCC 	<ul style="list-style-type: none"> • That Management did its due diligence in relation to the lease and development of the 9.9 FCA Property.

	<p>FCA Property; to inform and secure the necessary clearance / approval for the proposed lease and development of the 9.9 FCA Property from the Office of the President (OP); authority of Pres. & CEO Miguel E. Umali to write the OP for this purpose; and to publish the invitation to bid after the requisite clearance / approval from the OP is secured.</p>	
<p>Audit Committee</p>	<ul style="list-style-type: none"> • Audit Committee recommendation to [1] recommit the Audited Financial Statements (AFS) for the year 2018 to Management to enable the latter to review and prepare the necessary answer and comment, and to address the AOMs; [2] enable the latter to review and prepare the necessary response, and to address the audit observation memos (AOMs.) mentioned therein; and [3] that a letter be 	<ul style="list-style-type: none"> • The AOM enables both the Board and Management to know the nature, effects and proper treatment of an AOM as it is our responsibility to account for Government funds.

	sent to COA with a request to audit ASDI.	
NAME OF COMMITTEE	WORK DONE	ISSUES ADDRESSED
Business Development Committee	<ul style="list-style-type: none"> Authority of Management to secure the services of at least two (2) Special Appraisers that will conduct a special appraisal of the 9.9 FCA Property. 	<ul style="list-style-type: none"> There are relevant factors existing on the 9.9 hectare FCA Property i.e. pending cases, issues relating to its title, that were not taken into consideration by the annual Appraisal Report which needs to be rectified before the said property will be leased through open bidding.
PAN Committee	<ul style="list-style-type: none"> Nomination and acceptance of the Chairmanship of the PAN Committee by Director Salvador B. Calanoy IV. 	<ul style="list-style-type: none"> To infuse equal chances in leading a particular committee to all the directors.
PAN and Corporate Governance committees	<ul style="list-style-type: none"> Approval of the PNCC Citizen's Charter. 	<ul style="list-style-type: none"> The Citizen's Charter is in compliance with RA No. 9485, "The Anti Red Tape Act of 2007".
NAME OF COMMITTEE	WORK DONE	ISSUES ADDRESSED
All Committees	<ul style="list-style-type: none"> The need to call a stockholders' meeting at ASDI immediately 	<ul style="list-style-type: none"> Resuscitation of ASDI as an on-going concern.

	and correspondingly inform GCG of our action.	
All Committees	<ul style="list-style-type: none"> • Nomination of Director Salvador B. Calanoy IV, Director Mohamad Taha A. Guinomla, Director William T. Yu, Director Jonathan S. Avancena, Director Lamberto B. Mercado, Jr., and Director Pedro B. Cabatingan, Jr. to the DISC Board. 	<ul style="list-style-type: none"> • There is a need to appoint nominees to the DISC Board.
Corporate Governance and Legal & Compliance Committees	<ul style="list-style-type: none"> • Authorizing the Legal department to prepare the letter to GCG to be signed by Corporate Secretary in order to inquire on [1] the status of the GCG letter dated 17 August 2019 re the appointment of independent directors, [2] the requirement under the new corporation code to call for a regular annual stockholders meeting, [3] for the company to bring to the attention of GCG the letter received from Wellex re their desire to appoint a representative in the board representing their shares they are holding / representing; and [4] for 	<ul style="list-style-type: none"> • Management's exercise of due diligence on the matters threatened herein.

	the Corporate Governance and and Legal committees to recommend the calling of an annual stockholders' meeting after receiving clarification or guidance from GCG.	
Corporate Governance Committee	<ul style="list-style-type: none"> Adoption of Management's version on the "whistle blowing" policy. 	<ul style="list-style-type: none"> It aims to enable PNCC officers and employees to report and testify on matters involving acts and omissions of its directors, officers, and employees on matters that are deemed illegal, unethical, violative of the principles of good governance, and/or are contrary to public policy and morals, promote unsound and unhealthy business practices that are grossly disadvantageous to PNCC and/or the Government.
NAME OF COMMITTEE	WORK DONE	ISSUES ADDRESSED
Corporate Governance Committee	<ul style="list-style-type: none"> Approval of the Corporate Governance Charter 	<ul style="list-style-type: none"> It accommodated certain revisions on the Corporate Governance Charter.

Finance and Audit Committees	<ul style="list-style-type: none"> • Appropriation of a supplemental budget amounting to PESOS: Four Million five Hundred (PHP4,500,000.00) for the purchase of three (3) units of Toyota Innova vehicles through the DBM Procurement Service. 	<ul style="list-style-type: none"> • The Board of Directors deems it desirable and in the best interests of the Corporation to acquire these vehicles.
PAN Committee	<ul style="list-style-type: none"> • Nomination and appointment of Director Pedro B. Cabatingan, Jr. as Chairman of the PAN Committee. 	<ul style="list-style-type: none"> • Director Salvador B. Calanoy IV tendered his resignation as Chairman of the PAN committee effective 7 August 2019.
Audit and Finance Committees	<ul style="list-style-type: none"> • Allotment of the amount of PESOS: Eighteen Million Six Hundred Seventy Three Thousand, One Hundred Seventy Two and 55/100 (PHP18,673,172.55) as payment to be made by PNCC in favor of Hydro-Cure Enterprises as per COA Decision dated 27 September 2017; Authority of Pres. Miguel E. Umali to issue and sign the corresponding check in favor of the subcontractor. 	<ul style="list-style-type: none"> • PNCC intends to honor its business commitments.
Legal and Compliance Committee	<ul style="list-style-type: none"> • Authority of Pres. Miguel E. Umali to file an administrative 	<ul style="list-style-type: none"> • Management's exercise of due diligence intended for the self-

	complaint against IAC with the Insurance Commissioner and another administrative complaint against the concerned Labor Arbiter with the NLRC.	preservation of the Company against all acts inimical to its interest after it was discovered that IAC is under conservatorship allegedly because it failed to come up with the necessary capitalization requirement at the Office of the Insurance Commissioner.
NAME OF COMMITTEE	WORK DONE	ISSUES ADDRESSED
Business Development Committee	<ul style="list-style-type: none"> Requirement that in every STOA negotiations, at least two (2) members of the Business Development committee will perform oversight functions during the conduct of said STOA negotiations. 	<ul style="list-style-type: none"> Due diligence requirement that was taken into consideration after the commencement of STOA negotiations re the QBEX project as soon as the assignment of usufruct is approved by the OP.
PAN Committee	<ul style="list-style-type: none"> Approval of the PNCC Scorecard for 2020 	<ul style="list-style-type: none"> Approval was done upon the recommendation of the PAN committee
NAME OF COMMITTEE	WORK DONE	ISSUES ADDRESSED

<p>PAN, Corporate Governance, and Legal & Compliance Committees</p>	<ul style="list-style-type: none"> • Appointment of the Corporate Secretary, Atty. Mariano Jesus S. Averia, the Company Comptroller, Ms. Veronica Tacderas, to be assisted by MIS Manager, Ms. Rose Delivios, respectively as the duly authorized representative of PNCC to the GOCC Leadership Monitoring system (GLMS) and the GOCC Monitoring System (GMS). 	<ul style="list-style-type: none"> • In compliance with GCG MC No. 2014-02.
<p>Corporate Governance Committee</p>	<ul style="list-style-type: none"> • Adoption of the implementing rules and regulations of R.A No. 11032, otherwise known as the <i>“Ease of Doing Business and Efficient Government Service and Delivery Act”</i>. 	<ul style="list-style-type: none"> • In compliance with RA No. 11032 wherein the implementing rules and regulations were published in a newspaper of general circulation on July 2019.
<p>Corporate Governance Committee</p>	<ul style="list-style-type: none"> • Nomination and appointment of Director Salvador B. Calanoy IV, Director Mohamad Taha A. Guinomla, Director William T. Yu, Director Jonathan S. Avancena, Director Lamberto B. Mercado, Jr., and Director Pedro B. Cabatingan, Jr. to the Board of Directors of CDCP Farms. 	<ul style="list-style-type: none"> • There is a need to a nominate and appoint directors to the Board of CDCP Farms.

Corporate Governance and PAN Committees	<ul style="list-style-type: none"> Appointment of Mr. Renato M. Monsanto as Assistant Corporate Secretary. 	<ul style="list-style-type: none"> There is a need to appoint an Assistant Corporate Secretary.
NAME OF COMMITTEE	WORK DONE	ISSUES ADDRESSED
Business Development Committee	<ul style="list-style-type: none"> Authority of Pres. Miguel E. Umali to sign the Lease Contract with PCPI. 	<ul style="list-style-type: none"> PCPI and PNCC have already agreed with the provisions of the Lease Contract as finalized and reviewed by OGCC.
Business Development Committee	<ul style="list-style-type: none"> Authority of President and CEO, Atty. MIGUEL E. UMALI, to: (1) attend and represent the Corporation at any Annual or Special Meeting of the Stockholders of Citra Intercity Tollways, Inc. (CITI), or any and all postponements and/or adjournments thereof including the Special Meeting of the CITI Stockholders scheduled on Monday, 30 September 2019 at 2:25 p.m. to be held at the Board Room, 8/F San Miguel Corporation-HOC, 40 San Miguel Avenue, Mandaluyong City, Philippines; and (2) vote upon any and all matters to be taken 	<ul style="list-style-type: none"> There is a need to represent PNCC in the special or annual stockholders' meeting of Citra Intertollways, Inc. (CITI).

	up at any such meetings, according to the number of shares of stock in CITI of which the Corporation is the lawful and beneficial owner.”	
Business Development and Legal & Compliance Committees	<ul style="list-style-type: none"> Amendment of the date of effectivity of the Lease Contract with Tokagawa to 1 September 2019 for a period of five (5) years. 	<ul style="list-style-type: none"> Tokagawa was only able to secure a temporary quarry permit on 18 September 2019 which is valid only for a period of sixty (60) days.
NAME OF COMMITTEE	WORK DONE	ISSUES RESOLVED
Corporate Governance Committee	<ul style="list-style-type: none"> Appointment of Chairman Herculano C. Co, Jr. as Chairman of the Corporate Governance committee, with Director Pedro B. Cabatingan, Jr. as Vice chairman. 	<ul style="list-style-type: none"> Section 16.2.3 of the Code of Corporate Governance mandates that the Chairman of the Corporate Governance Committee should be the Chairman of the Board.
Business Development Committee	<ul style="list-style-type: none"> Authority of the President and CEO to sign and execute an Amendment to the Lease Contract with Tokagawa Global Corporation reflecting the amended date of effectivity which shall be for a fixed period starting on 1 September 2019 until 31 August 2024 unless 	<ul style="list-style-type: none"> There is a need to execute an amended lease contract with Tokagawa after the Board approved the date of effectivity of the said contract on 1 September 2019 for a period of five (5) years.

	otherwise terminated at an earlier time by PNCC for a reasonable time.	
Business Development and Finance Committees	<ul style="list-style-type: none"> Renewal of the Directors and Officers Liability Insurance (DOLI) under the same terms and conditions but with an increased coverage of One hundred Million (Php100M), with a premium of Two Million Five hundred Thousand Pesos (Php2,500,000.00), further authorizing Pres. Miguel E. Umali to sign the pertinent supporting documents for the renewal thereof and the increase in coverage”. 	<ul style="list-style-type: none"> There is a need to renew and increase the coverage of the DOLI.
NAME OF COMMITTEE	WORK DONE	ISSUES RESOLVED
	<ul style="list-style-type: none"> Rechanneling of the amount of PESOS: Five Hundred Thousand (HP500,000.00) as aid for the earthquake victims of Mindanao instead of using the same as supplemental budget to fund the socio-civic activities during the Foundation Day . 	<ul style="list-style-type: none"> A very noble and worthy cause.

	<ul style="list-style-type: none"> • Authority of Mr. Justine E. Vitorillo to receive the amount of Two Hundred Twenty Eight Thousand Two Hundred Twenty Five and 50/100 (PHP228,225.50) from the NLRC in relation to the Federico Agaton case. 	<ul style="list-style-type: none"> • Representations were made at the NLRC for the release of the judgment amount.
NAME OF COMMITTEE	WORK DONE	ISSUES RESOLVED
Audit and Finance Committees	<ul style="list-style-type: none"> • Approval of the proposed Corporate Operating Budget (COB) 	<ul style="list-style-type: none"> • The COB was presented by Management for the board's approval.
Business Development and Legal & Compliance Committees	<ul style="list-style-type: none"> • Approval of the proposal of San Miguel Holdings Corporation (SMHC) to develop, finance, design, construct, operate and maintain the Integrated Airport Toll Expressway Network (IATEN) consisting of the Northern Access Link , Southern Access Link and the Central Access Link Components be approved via a Business Joint Venture Agreement between PNCC and SMHC pursuant to Presidential Decree No. 1113, as amended by Presidential Decree No. 1894; review of the 	<ul style="list-style-type: none"> • PNCC exercised due diligence in the selection of its JV partner for the development of the IATEN Project, pursuant to its right of "delectus personae".

	<p>proposed BJVA by the OGCC; and for Management to inform the OP about the assignment of the usufruct of PNCC's franchise under PD 1894 relative to the IATEN project.</p>	
Business Development and Legal & Compliance committees	<ul style="list-style-type: none"> Grant of authority to President & CEO Miguel E. Umali to sign and execute the Subscription Agreement with Citra Central Expressway Corp. (CCEC) for the subscription to an additional Six Million Two Hundred Thousand (6,200,000) common shares of CCEC out of the unissued capital stock, at par value of One Hundred Pesos (PHP100.00), amounting to Six Hundred Twenty Million (PHP620,000,000.00) worth of shares. 	<ul style="list-style-type: none"> There is a need for PNCC to enter into a Subscription Agreement with CCEC in order to complete PNCC's 10% free carry shares in CCEC after the approval by SEC of the increase of its authorized capital stock.
Business Development Committee	<ul style="list-style-type: none"> Election / appointment of a separate Treasurer who will be a corporate officer. 	<ul style="list-style-type: none"> The Treasurer must be a corporate officer.
Corporate Governance Committee	<ul style="list-style-type: none"> Hiring of Ms. Regine Frial Santo Domingo as the Company's Internal Auditor. 	<ul style="list-style-type: none"> Upon the recommendation of the Corporate Governance committee

NAME OF COMMITTEE	WORK DONE	ISSUES ADDRESSED
Audit and Finance Committees	<ul style="list-style-type: none"> • Approval of the supplemental budget in the amount of PESOS: Five Hundred Eighty Four Thousand (PHP584,000.00) to cover the payment of Service Recognition Incentive pursuant to Administrative Order No. 19, series of 2019 to be given to the qualified employees not earlier than 20 December 2019. 	<ul style="list-style-type: none"> • This is in compliance with Administrative Order No. 19, series of 2019.
	<ul style="list-style-type: none"> • Authority to accept from LCDC the consigned amount from RTC Branch 112 of Pasay City and the succeeding monthly payment for the use and possession of the portion of PNCC's property in the Financial Center Area (FCA), Pasay City; • Authority to accept from Spouses Marvin and Nerissa Sedano of Lola Taba Lolo Pato Paluto sa Seaside of their monthly payment for the use and possession of the portion of 	<ul style="list-style-type: none"> • Per OGCC legal opinion, the transfer of the consigned amount to PNCC and PNCC's acceptance of subsequent payments will not affect the outcome of the cases pending before the courts of Pasay City.

	<p>PNCC's property in the Financial Center Area (FCA), Pasay City from May 2017 and their succeeding payments, provided that both acceptance of the monthly payment should be in accordance with OGCC Legal Opinion No. 316, series of 2019 and that the same is without prejudice to the outcome of pending cases in Pasay City against LCDC and Spouses Sedano.</p>	
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