

**JOINT COMMITTEE MEETING**  
***(NOMINATION AND REMUNERATIONS COMMITTEE & LEGAL MATTERS COMMITTEE)***  
**CY 2023 MEETING SUMMARY**

DATE OF MEETING	HIGHLIGHTS
<p style="text-align: center;"><b>12 APRIL 2023</b>  <b>(Zoom Teleconference)</b></p>	<p>During the 12 April 2023 Joint Meeting of the Board Nomination and Remunerations Committee (BNRC) and Board Legal Matters Committee (BLMC), Management presented further details of its request for approval of the Supplemental Budget for the GSIS retroactive premium contributions of PMDC employees. Management’s presentation included GSIS Retroactive Premium Contributions Due as of March 2023, Project Cash Balance based on existing funds beginning April 1 until December 31, 2023 and Annualized Income Statement for CY 2023.</p> <p>After a lengthy discussion, both Committees agreed that Management present its final recommendation during the Regular Board Meeting to be scheduled in May, taking into consideration today’s discussion.</p> <p>In summary, Management was directed to do the following:</p> <ol style="list-style-type: none"> <li>1. To prepare possible negotiation options to be discussed with the GSIS, viz: <ul style="list-style-type: none"> <li><b>Option 1:</b> Condonation of the compensatory cost</li> <li><b>Option 2:</b> More comfortable plan of payment of the compensatory cost spread over several years (for this purpose, a financial analysis and other supporting documents should be submitted by Management to the Board)</li> <li><b>Option 3:</b> No retroactivity in payment of employee and employer share;</li> </ul> </li> <li>2. Once a definite option has been adopted and appropriate guidance given by the Board, Management may start negotiations with the GSIS with the full assistance and attendance of the Board, if necessary.</li> </ol>