

# ATTENDANCE RECORD OF DIRECTORS IN COMMITTEE MEETINGS FOR CY 2025

NOMINATION AND REMUNERATION COMMITTEE MEETINGS	
12 FEBRUARY 2025	05 MARCH 2025
CHAIRMAN: REYNAN P. CALDERON	CHAIRMAN: REYNAN P. CALDERON
SONNY Y. DAVID	SONNY Y. DAVID
AMADOR T. TABUGA, JR.	AMADOR T. TABUGA, JR.
ATTY. FRANCIS A. CALATRAVA	ATTY. FRANCIS A. CALATRAVA

AUDIT COMMITTEE MEETINGS	
09 JULY 2025	05 NOVEMBER 2025
CHAIRMAN: JESSIE L. CASALDA	CHAIRMAN: JESSIE L. CASALDA
LEO E, HERNANDEZ	LEO E, HERNANDEZ
SONNY Y. DAVID	SONNY Y. DAVID
ATTY. FRANCIS A. CALATRAVA	ATTY. FRANCIS A. CALATRAVA
REYNAN P. CALDERON	REYNAN P. CALDERON
	ROLANDO C. MANALO

*\*Chairman and PCEO Sipaco was inhibited from attending the 09 July 2025 Board Audit Committee in compliance with GCG MC No. 2012-09*

**GOVERNANCE COMMITTEE MEETING**

**28 OCTOBER 2025**

CHAIRMAN: ATTY. ALBERTO B. SIPACO, JR.

SONNY Y. DAVID

AMADOR T. TABUGA, JR.

ATTY. FRANCIS A. CALATRAVA

JESSIE L. CASALDA

REYNAN P. CALDERON

**BOARD NOMINATION AND REMUNERATION COMMITTEE  
CY 2025 MEETING SUMMARY**

DATE OF MEETING	HIGHLIGHTS
<p style="text-align: center;"><b>12 February 2025 (Zoom Teleconference)</b></p>	<p>On 12 February 2025, the Board Nomination and Remuneration Committee (BNRC) convened to deliberate on the appointment of a Vice President for Operations, which was also previously taken up during the Regular Board Meeting and Special Board Meeting on 17 January 2025 and 24 January 2025, respectively.</p> <p>The HR Manager informed the BNRC of the process for hiring for the said position. However, the Committee raised some reservations on the procedural aspect and requested Management review its compliance with the hiring procedure. In view thereof, the BNRC agreed to defer the endorsement of a Vice President for Operations pending Management’s compliance.</p>
<p style="text-align: center;"><b>05 March 2025 (Zoom Teleconference)</b></p>	<p>During the 05 March 2025 meeting of the Board Nomination and Remuneration Committee (BNRC), Management presented two (2) applicants qualified for the position of Vice President for Operations for interview and evaluation of the Committee.</p> <p>After thoroughly evaluating the applicants during their respective interviews, the BNRC has come up with a decision as to who shall be endorsed as Vice President for Operations to the Board plenary in its next Regular Meeting.</p>

**BOARD AUDIT COMMITTEE  
CY 2025 MEETING SUMMARY**

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<p><b>09 July 2025 (Zoom Teleconference)</b></p>	<p>During the 09 July 2025 Board Audit Committee (BAuC) Meeting, Management presented its recommendation to reconstitute the BauC pursuant to the letter of the GCG dated 13 June 2025, urging the PMDC Governing Board to reconstitute the BauC to conform with Section 4.4 of GCG Memorandum Circular No. 2012-09. Management’s recommendation was noted by the BAuC and shall be endorsed for approval by the Board in its Regular Meeting.</p> <p>Management also presented the salient points of PMDC’s CY 2024 Annual Audit Report, which included the audit scope and opinion, audit observation and recommendations, other audit updates, financial highlights and results of operations as of May 31, 2025.</p> <p>Further, the BAuC inquired about the status of the three (3) disallowances from Cys 2013, 2015 &amp; 2019.</p> <p>After discussion, the Committee motioned to endorse the Annual Audit Report for CY 2024 for presentation in the next Regular Board Meeting.</p>																																								
<p><b>05 November 2025 (Zoom Teleconference)</b></p>	<p>During the 05 November 2025 Board Audit Committee (BAuC) Meeting, Management presented for review of the Committee PMDC’s proposed Corporate Operating Budget (COB) for CY 2026, the summary of which is provided as follows:</p> <p style="text-align: center;"><b><u>2025 Approved vs. 2026 Proposed (in million pesos)</u></b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: center;">PARTICULARS</th> <th colspan="2" style="text-align: center;">2025</th> <th colspan="2" style="text-align: center;">2026</th> <th rowspan="2" style="text-align: center;">% Inc/ (Dec)</th> </tr> <tr> <th style="text-align: center;">APPROVED</th> <th></th> <th style="text-align: center;">PROPOSED</th> <th></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;"><b>A. Operating Budget</b></td> <td></td> <td style="text-align: right;">119.38</td> <td></td> <td style="text-align: right;">119.79</td> <td style="text-align: center;">0.34%</td> </tr> <tr> <td style="text-align: center;">    o Personnel Services</td> <td style="text-align: right;">90.22</td> <td></td> <td style="text-align: right;">87.05</td> <td></td> <td style="text-align: center;">(3.51%)</td> </tr> <tr> <td style="text-align: center;">    o MOOE</td> <td style="text-align: right;">29.16</td> <td></td> <td style="text-align: right;">32.74</td> <td></td> <td style="text-align: center;">12.28%</td> </tr> <tr> <td style="text-align: center;"><b>B. Capital Outlay</b></td> <td></td> <td style="text-align: right;">12.77</td> <td></td> <td style="text-align: right;">2.76</td> <td style="text-align: center;">(78.39%)</td> </tr> <tr> <td style="text-align: center;"><b>TOTAL</b></td> <td></td> <td style="text-align: right;"><b>132.15</b></td> <td></td> <td style="text-align: right;"><b>122.55</b></td> <td style="text-align: center;"><b>(7.26%)</b></td> </tr> </tbody> </table>	PARTICULARS	2025		2026		% Inc/ (Dec)	APPROVED		PROPOSED		<b>A. Operating Budget</b>		119.38		119.79	0.34%	o Personnel Services	90.22		87.05		(3.51%)	o MOOE	29.16		32.74		12.28%	<b>B. Capital Outlay</b>		12.77		2.76	(78.39%)	<b>TOTAL</b>		<b>132.15</b>		<b>122.55</b>	<b>(7.26%)</b>
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The BAuC requested justification for the necessity to include allocation for Confidential Fund considering that it was excluded in CY 2025. The BAuC further emphasized the narrow margin between the projected income and expenditures and recommended that Management explore measures to either reduce expenses or enhance revenue streams in order to establish a more substantial contingency fund.

As such, the BAuC agreed to endorse Management's proposed COB for CY 2026, subject to the comments/suggestions made by the members of the Committee and with reservations regarding the allocation for the Confidential Fund, pending an explanation of its necessity.