

**SHELL PILIPINAS CORPORATION
MINUTES OF THE SPECIAL MEETING
OF THE STOCKHOLDERS
HELD VIA TELECONFERENCE
ON 21 NOVEMBER 2023**

**STOCKHOLDERS
PRESENT:**

Stockholder	No. of Shares in Person/Remote Communication	No. of Shares by Proxy	Percentage
AGUAS, NINA PERPETUA D.	7		0.0000%
AGUAS, NINA PERPETUA D.			0.0102%
		164,350	
ANTE, HOMER LEE AND/OR ANTE, SARA JEM MAGGAY	500,000		0.0310%
BPI SECURITIES FAO ANGEL JOSE GARIN DE JESUS		3100	0.0002%
CITIBANK OMNIFOR		282,800	0.0175%
CITIBANK OMNIFOR		531,263	0.0329%
CITIBANK OMNIFOR		66,700	0.0041%
CITIBANK OMNIFOR		933,790.00	0.0579%
CITIBANK OMNIFOR		112,730	0.0070%
CITIBANK OMNIFOR		1,919,540	0.1190%
CITIBANK OMNIFOR		500	0.0000%
CITIBANK OMNIFOR		125,930	0.0078%
CITIBANK OMNIFOR		11,500	0.0007%
COL FINANCIAL FAO ANTHONY GILBERT ANTIQUIERA		5	0.0000%
DEUTSCHE BANK AG MANILA		125,400	0.0078%
DUTSCHE BANK AG MANILA FAO THE INSULAR LIFE ASSURANCE COMPANY, LTD.		10,013,070	0.6206%
ECHAUZ, LYDIA B.	1		0.0000%
ECHAUZ, LYDIA B.		2,000	0.0001%
GAMO, MARK HADRIAN P.	3,000		0.0002%
HSBC MNL CNC NOM 23/1117		30,900,680	1.9152%
LA 'O, LUIS C.		1	0.0000%
LIM, ALBERT A.		4,290	0.0003%
OROCIO, ERWIN R.		6,290	0.0004%
SCB OBO		8,153,867	0.5054%
SHELL OVERSEAS INVESTMENTS B.V.		21	0.0000%
SHELL OVERSEAS INVESTMENTS B.V.		890,860,212	55.2148%

Stockholder	No. of Shares in Person/Remote Communication	No. of Shares by Proxy	Percentage
THE INSULAR LIFE ASSURANCE COMPANY, LTD.		255,452,325	15.8327%
Total			
Grand Total		1,200,173,372	74.39%

**DIRECTORS
PRESENT:**

Mr. Min Yih Tan
 Ms. Lorelie Q. Osial
 Mr. Cesar A. Buenaventura
 Dr. Lydia B. Echauz
 Mr. Fernando Zobel de Ayala
 Mr. Amando M. Tetangco, Jr.
 Ms. Nina D. Aguas
 Mr. Luis C. la 'O
 Mr. Stuart Chaplin
 Mr. Reynaldo P. Abilo
 Mr. Randolph T. Del Valle

**ALSO IN
ATTENDANCE:**

Mr. Albert A. Lim, Vice President – Commercial Fuels
 Mr. Paulo Angelo N. Arias, Vice President – Human Resources
 Mr. Sergio C. Bernal, Jr., Vice President – External and Government Relations
 Mr. Kit Arvin M. Bermudez, Vice President - Trading & Supply
 Ms. Jacqueline B. Famorca, Vice President – Lubricants
 Atty. Erwin R. Orocio, Managing Legal Counsel
 Atty. Mark Hadrian P. Gamo, Legal Counsel & Corporate Secretary
 Atty. Ralph Gabrielle D. Del Rosario, Legal Counsel & Assistance Corporate Secretary
 Atty. Vincent Juan, Legal Counsel

876. **Safety Briefing**

Ms. Angelica M. Castillo, Investor Relations Manager, reminded the stockholders present that copies of the Definitive Information Statement, Annual Report, Quarterly Reports, Audited Financial Statements, and Annual Sustainability Report of Shell Pilipinas Corporation (the “Corporation”) are available at the URL: <https://pilipinas.shell.com.ph/>. She then stated that the Corporation will strive to answer all questions received through e-mail during the later part of the meeting.

Ms. Castillo then delivered the Safety Briefing:

“In Shell, we treat safety with utmost importance as it is our license to operate. Although this is a virtual meeting, allow me to conduct a Safety Briefing.

First of all, please do not drive while you are attending this virtual meeting. We understand if you will need to drop off this webcast for any reason. Please be mindful of your surroundings. If you are using an earpiece, please make sure that you will also be able to hear any alarms and can continue to be conscious of any potential hazards around you. Kindly take note of the nearest exit in case of emergency. In case of an earthquake, do not panic and remember the rules: Duck, Cover and Hold. Once clear, proceed to the nearest exit. Do not forget to have a ready list of emergency numbers in your area.

For those of you at home, please ensure that young children are safe and properly supervised. You may also want to ensure that gas stoves and ranges have been shut off, in case you left something cooking.

Kindly note that we will be posting a recording of this meeting on our website as required by the Philippine Securities and Exchange Commission. You may email your questions and concerns over the next two (2) weeks.”

877. **National Anthem**

The Corporate Secretary, Atty. Mark Hadrian Gamo (the “Secretary”), requested the participants to stand up for the Philippine National Anthem.

Afterward, the attendees of the call were asked to take their seats.

878. **Call to Order**

The Secretary introduced himself and then turned over the floor to the Chairman of the Board of Directors of the Corporation, Mr. Min Yih Tan (the “Chairman”). The Secretary stated that the Chairman is concurrently the Senior Vice President - Global Mobility Network of Shell. He added that the Chairman leads and is a key member of the Shell Global Mobility Leadership Team.

The Chairman then called the meeting to order and invited the Secretary to introduce the Members of the Board of Directors and the Committee Chairmanship/ Memberships.

879. **Introduction of the Members of the Board of Directors and Acknowledgement of Senior Management**

The Secretary acknowledged the presence of the following directors:

NAME	POSITION
Min Yin Tan	Non-Executive Chairman of the Board
Lorelie Q. Osial	Executive Director/ President & Chief Executive Officer
Cesar A. Buenaventura	Independent Director
Lydia B. Echauz	Independent Director
Fernando Zobel de Ayala	Independent Director
Amando M. Tetangco, Jr.	Independent Director
Nina D. Aguas	Non-Executive Director
Luis C. la ‘O	Non-Executive Director
Stuart Chaplin	Non-Executive Director
Reynaldo P. Abilo	Executive Director/ Treasurer/ VP- Finance/ Chief Risk Officer
Randolph T. Del Valle	Executive Director/ VP-Mobility

The Secretary stated that also present were senior members of management of the Corporation and external auditors of the Corporation, SyCip Gorres Velayo & Co. (“SGV”), a member firm of Ernst & Young Global Limited.

880. **Certification of Notice of Meeting and Quorum**

The Chairman then asked the Secretary whether the stockholders had been duly notified of the Annual Meeting. The Secretary declared that in accordance with the By-laws of the Corporation and applicable rules and regulations, the written notice of the date, place, purpose and details as well as materials of the meeting were published through alternative modes of distribution through the website of the Corporation, the PSE, and through the newspapers of general circulation. The stockholders of record as of the record date on 25 October 2023 were entitled to the notice.

Accordingly, the Secretary certified to the service of Notices of the Special Stockholders' Meeting.

The Chairman thereafter asked the Secretary if a quorum was present.

The Secretary certified the presence of a quorum. He stated that in attendance, via remote communication, *in absentia*, and by proxy, were stockholders owning 1,200,173,372 shares representing 74.39% of the total issued and outstanding shares.

881. **Voting Procedure**

The Chairman then asked the Secretary to discuss the voting procedure. The Secretary shared that the details on the voting procedures were previously circulated to the stockholders as Items 19 and 20 and Annex B of the Definitive Information Statement.

The Secretary stated that only those shareholders who voted by proxy, *in absentia* or remote communication will be included in determining the existence of a quorum. All matters subject to vote, except in cases where the law provides otherwise, shall be decided by the vote of a majority of the outstanding capital stock, provided a quorum is present.

The Secretary stated that the total votes received as of 17 November 2023 are from shareholders owning 1,199,670,272 shares accounting for 74.35% of the outstanding shares, and were validated and counted by RCBC Stock and Transfer Agent.

The Secretary reported that the final counting of all votes cast was undertaken by RCBC Stock & Transfer Agent and that the final results will be posted on the Corporation's website.

882. **Approval of Minutes of the Previous Meeting**

The Chairman informed the stockholders that the next item on the agenda was the approval of the minutes of the previous meeting. He reported that copies of the Minutes of the Annual Meeting of the Stockholders held on 09 May 2023 were distributed together with the Notices to the stockholders through alternative modes of distribution. The Chairman then asked the Secretary to report the results of the voting for the approval of the said minutes.

The Secretary reported that as of 17 November 2023, stockholders owning 1,199,670,272 shares and representing 74.35% of the outstanding capital stock of the Corporation, voted in favor of approving the minutes:

“**RESOLVED**, that the Minutes of the Annual Meeting of the Stockholders held on 09 May 2023 be, as it is hereby, approved.”

No shareholder (or 0.00%) voted against or abstained from the decision to approve.

The Chairman then declared that since the stockholders owning majority of the total outstanding shares voted for the motion, the same was carried and the minutes deemed read and approved.

883. **Approval of Certain Acts of the Board, Board Committees and Management**

a. **Directly engaging in EV Charging Station Business & Amendment of the AOI to allow Sale of Services related to Electric Charging**

The Chairman gave the floor to Mr. Randolph T. Del Valle, VP for Mobility, to present the proposal for the Corporation to directly engage in the Electric Vehicle (“EV”) Charging Station Business and the amendment of the Articles of Incorporation (“AOI”) to allow the Corporation to engage in the sale of services related to electric charging.

Mr. Del Valle stated that in line with the Corporation’s powering progress strategy and ambition to be a net zero company by 2050 or earlier, to be at pace with changes in society, and to innovate the Mobility offers to serve the Corporation’s customers’ energy needs for the present and the future is of utmost importance in order for the Corporation be a resilient company during the energy transition. He pointed out that Republic Act No. 11697, otherwise known as the Electric Vehicle Industry Development Act or the “EVIDA Law” was passed in order for the country to promote cleaner forms of energy. In line with the EVIDA Law, he stated that the Department of Energy (DOE) indicated in its Comprehensive Electric Vehicle Industry Road Map (CREVI) the ambitious targets for the EV growth for 2030 and 2040.

In order to welcome these developments, Mr. Del Valle requested for the support and approval of the shareholders for the Corporation to directly engage in the EV business and to proceed with the necessary amendments to its AOI. This will allow the Corporation to “purchase, create, generate, hold and otherwise acquire electric current and electric power of every kind, description and source, and to sell, market, supply or otherwise disposed of at wholesale or retail, insofar as it's permitted by law, light heat light, heat and power of every kind description of any source as well as to offer, provide and sell services of its kind to business entities and to end consumer either in conjunction with or independence of the sale of marketing and supply of light, heat and power of every kind, description of its source including but not limited to the services related to electric charging”.

Mr. Del Valle stated that this proposal is in line with the Corporation’s intention to become the mobility leader that is prepared, both commercially and organizationally, for the transition to E-mobility that is expected to take place within the decade.

The Chairman requested the Secretary to report the voting results.

The Secretary reported that based on the final voting tabulation, stockholders owning 1,199,670,272 shares and representing 74.35% of the outstanding capital stock of the Corporation, approved the proposal:

“**RESOLVED**, that the Second Article, of the Articles of Incorporation of the Corporation, be as it is hereby, amended to read as follows:

“(i) To purchase, create, generate, hold or otherwise acquire electric current and electric power of every kind, description and source, and to sell, market, supply or otherwise dispose of at wholesale/retail, insofar as may be permitted by law, light, heat and power of every kind, description and source **as well as to offer, provide, and sell services of all kinds to business entities and/or end consumers, either in conjunction with or independent of, the sale, marketing, and supply of light, heat and power of every kind, description and source, including but not limited to services related to electric charging.**”

As of 17 November 2023, no shareholder (or 0.00%) voted against or abstained from the decision to approve.

The Chairman declared that since the stockholders owning a majority of the total outstanding shares voted affirmatively for the proposal, the same is approved.

b. Selling Services (including Technical Services related to Lubricants Business) and related Amendment of the AOI

The Chairman gave the floor to Ms. Jackie Famorca, VP for the Lubricants business, to present the proposal for the Corporation to sell services (including technical services related to the lubricants business) and the amendment of the AOI.

Ms. Famorca reported that prior to 2021, the Corporation’s Lubricants business offered technical services such as Lube Analysis and Lube Optimizer to existing Lubricants customers free of charge. She stated that a global initiative started in 2018 for priority markets, like the United States and Europe, where Shell operationalizes the monetization of technical lube services as an additional income stream to offset the costs. She stated that this was successful and that other Asian markets followed in 2019.

Ms. Famorca stated that the Philippines was one of the last markets that implemented said monetization in 2021 since the Corporation’s AOI only allowed it to charge lubricants technical services as incidental to the sale of goods. This means that the Corporation can only sell to existing Lubricants customers.

Given the expansion to the Corporation’s lubricants offer where thirteen (13) additional services are to be introduced, making the total number of services to

fifteen (15), the Corporation's Lubricants business can now provide an end-to-end solution for its customers, from buying to disposing of lubricants.

Ms. Famorca added that the Corporation is the only lubricant supplier that can offer a wide range of products and technical solutions that are specialized for various sectors. This upgrade in the Corporation's portfolio will have a massive potential to earn more and will be a way for it to capture new lubricant customers. She explained that the Corporation is fully equipped with its global asset portfolio, with its trusted partners and accredited suppliers, and that it has a highly trained and certified team of technical service experts that can support the untapped market.

Given this information, Ms. Famorca stated that the Lubricants business is proposing the amendment of the AOI to enable it to "offer, provide, render and sell services of all kinds to business entities and or end consumers either in conjunction with or independent of, the sale of foregoing goods, products and articles".

The Chairman requested the Secretary to report the voting results.

The Secretary reported that based on the final voting tabulation, stockholders owning 1,199,670,272 shares and representing 74.35% of the outstanding capital stock of the Corporation, approved the proposal:

"RESOLVED, that the Second Article, of the Articles of Incorporation of the Corporation, be as it is hereby, amended to read as follows:

(c) To the extent permitted by law, to buy, trade, exchange, distribute and sell, at wholesale and/or retail, all kinds, types, and classes of goods, wares, merchandise, products, and other articles of trade including, whether tangible or intangible, but not limited to, dry goods, foodstuffs, food products, beverages, electrical supplies, office equipment, rubber and synthetic products, hydrocarbon products, chemical, chemical products, and credits or certificates and to offer, provide, and sell services of all kinds to business entities and/or end consumers, either in conjunction with or independent of, the sale of the foregoing goods, products and articles."

As of 17 November 2023, no shareholder (or 0.00%) voted against or abstained from the decision to approve.

884. **Question and Answer**

The Chairman opened the floor for questions from the stockholders. Ms. Castillo and Mr. Vincent Juan facilitated the question and answer portion based on the questions received.

First question: On 25 October 2023, Shell PH hit a 52-week low of PhP12.9 price per share. What is management doing about it? Please give some thoughts to the common shareholders.

Mr. Reynaldo Abilo, VP for Finance, Treasurer and Chief Risk Officer, responded as follows:

I recognize the concern on the declining share price. The same concern is shared by the management team and the Board of Directors.

There are several factors for the decline. One is the overall macro situation in the country, particularly the recent hikes in the interest rates coupled by the elevated inflation. Another is a function of the global uncertainties affecting our oil price that has been volatile for the past couple of years.

There is also concern around the Corporation's stock liquidity and its growth and dividend prospects.

To address these concerns, the first step that management did was to develop and communicate the midpoint strategy refresh, which was done during the third quarter IR Briefing. It is very important to share our strategic intent for the next two years, which includes the aim to regain our strong earnings, cash and dividend-paying position.

Management believes that good business delivery remains fundamental to share price appreciation and eventually good market valuations.

I am positive that the focus areas that we communicated, particularly recapturing the market profitably, maximizing our end-to-end margin capture and the discipline on cost and capital will result in more regular and attractive dividend payout to our shareholders, and also deliver a compelling investment case for you.

In addition to that, we also continue to enhance our investor relations program by increasing the engagements with both retail and institutional investors. Please be assured that the management of the company, together with the Board of Directors are looking at all options to increase our shareholder value.

Second question: What are being done to cut down costs? We are always having virtual stockholders' meetings and there are no snacks or giveaways to shareholders.

Mr. Abilo responded as follows:

At the beginning of the year, we have shared our plan to reduce our costs by about PhP300 million and I am pleased to share to our shareholders that we have outperformed that commitment.

As of the end of September 2023, we have already delivered more than PhP400 million of savings across the organization and we are on track to deliver more on this particular front. Now aside from reducing our cost from operations, we are also optimizing our working capital, particularly our inventory levels. This will help us in our cash flow position by the end of the year and further strengthen our dividend-paying position as we move along to the next quarters and next year.

Third question: Wala pa din dividends na mabibigay? (Will you still not be able to pay dividends this year?)

Mr. Abilo responded as follows:

I thank the loyalty and continuous trust by the shareholders in our Company.

With our efforts to improve our financial delivery, we are pleased to share with our shareholders that our unrestricted retained earnings available for dividends are now back to a positive level. It is actually at PhP1.2 billion at the end of Quarter 3 of 2023.

Having said that, the macro environment remains to be very volatile. At the same time, our free cash flow remains to be at a negative position. Hence, we are not yet able to pay dividends this year. It is quite hard to provide an exact timeline when we can resume dividend payout.

Having said that, we are reiterating as part of our refresh strategy that we are maintaining our dividend policy of 75% of our audited net income after tax. While providing regular and attractive dividend payout is a core element of our strategic intent, it is also important that we strengthen and gear our balance sheet given the high-interest environment that we are currently operating in.

Hence, we in the management will drive improvement in free cash flow to fund both dividend and debt-free payment moving forward.

Fourth question: Is Shell Pilipinas Corporation making any profit from charging of Electric Vehicles (“EV”)?

Mr. Abilo responded as follows:

The company indeed generates profits from each of the EV transactions that we are having in our charging stations. But I must say that the impact on the overall Corporation result is still low since the EV industry is still in its early stages.

The impact on the Corporation’s earnings is expected to increase in future years in line with the projected growth in the development of EV demand and also the industry.

Mr. Juan then gave the floor to the Chairman. The Chairman asked if there were any further questions. Ms. Castillo confirmed that there are no more questions and stated that the shareholders are encouraged to send in their questions via e-mail together with their contact details so that the Corporation can respond to these questions offline.

885. **Adjournment**

Before adjournment, the Chairman requested Ms. Osial to make a few closing remarks.

Ms. Osial stated her closing remarks:

To our dear shareholders, thank you for joining us today and thank you for sending in your votes.

Our mission remains the same. We will power progress together with the Filipinos by providing more and cleaner energy solutions. The Philippines remains to be a key market for Shell PLC and your Corporation will continue to be a partner in nation-building through our proactive efforts in meeting the energy growth requirements of the Philippines, powering lives and communities, and caring for the environment.

Your Corporation, with its committed and highly capable Filipino talent, as disclosed in our strategy day last week, will focus on earnings versus growth, maximizing our assets, technology and expertise to bring the most value to our shareholders. We will do this through three things: (1) capturing the market profitably, (2) maximizing end-to-end margin, and (3) cost and capital discipline.

Thank you so much for your continued trust and continued loyalty. Maraming salamat. Mabuhay.

There being no further business to transact, the meeting was adjourned.

Prepared by:

MARK HADRIAN GAMO
Corporate Secretary

Attested By:

MIN YIH TAN
Chairman of the Board

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **AMANDO M. TETANGCO, JR.** Filipino, of legal age and a resident of [REDACTED] after having been duly sworn to in accordance with law do hereby declare that:

1. I am an independent director of SHELL PILIPINAS CORPORATION and have been its independent director since 2021;
2. I am affiliated with the following companies or organizations:

COMPANY ORGANIZATION	POSITION	PERIOD OF SERVICE
St. Luke's Medical Center	Trustee/Director	Aug 2017 to present
Belle Corporation	ID	Dec 2017 to present
Toyota Motor Philippines	ID	Mar 2019 to present
The Manila Hotel	ID	Aug 2018 to present
Converge ICT	ID	June 2020 to present
CIBI Information, Inc.	ID	June 2020 to present
SM Prime Holdings, Inc.	Vice Chairman	April 2021 to present
SM Investments Corporation	Chairman	June 2023 to present
Tan Yan Kee Foundation	Trustee	Dec 2017 to present
Foundation for Liberty and Prosperity	Trustee	May 2019 to present

3. I am not affiliated with a government agency or Government-Owned and Controlled Corporation.
4. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of SHELL PILIPINAS CORPORATION, as provided for in Section 22 of the Revised Corporation Code, Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
5. I am not related to the director/officer/substantial shareholder of SHELL PILIPINAS CORPORATION and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code.
6. To the best of my knowledge, I disclose that I am the subject of the following criminal/administrative investigation or proceeding: ^{See footnote 1, 2 & 3}

¹ A criminal and administrative case (OMB-C-C-13-0092) filed by Maxy Abad et al. against Mr. Amando M. Tetangco, Jr. et al. with the Ombudsman was dismissed on May 13, 2015. The dismissal was elevated to the Court of Appeals (CA) (CA-G.R. SP No. 144038), which sustained the dismissal on May 15, 2017. The CA's resolution was assailed with the Supreme Court (SC) (G.R. 234696) upon the filing of a Petition for Review dated November 29, 2017. In its Resolution dated October 3, 2022, the Supreme Court denied the Petition for Review of the petitioners and affirmed the May 15, 2017 Decision and October 4, 2017 Resolution of the Court of Appeals. To date, we have not yet received a Motion for Reconsideration on the said Resolution nor an Entry of Judgment.

² A complaint for damages was filed by Mr. Antonio Tiu, et al. against Mr. Amando M. Tetangco, Jr., et. al in connection with the Report of the Anti-Money Laundering Council (AMLC), which served as the basis of AMLC's ex-parte petition for the issuance of Freeze Order issued by the Court of Appeals in CA G.R. AMLA No. 00134 dated 11 May 2015. Mr. Tetangco, Jr., et. al., were implicated in their official capacity as members and/or officers of the AMLC.

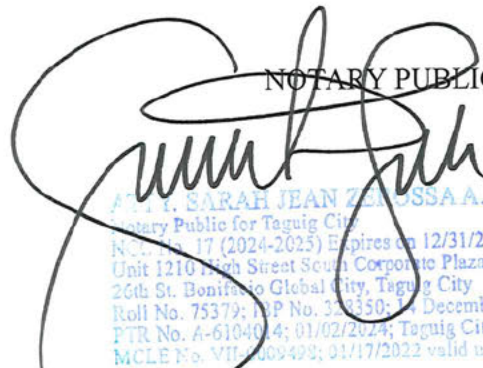
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its implementing Rules and Regulations, Code of Corporate Governance and other SEC Issuances.
8. I shall inform the Corporate Secretary of SHELL PILIPINAS CORPORATION of any changes in the abovementioned information within five days from its occurrence.

Done this MAR 13 2024 day of _____ 2024 at TAGUIG CITY City.


AMANDO M. TETANGCO, JR.
 Nominee

SUBSCRIBED AND SWORN TO BEFORE ME this MAR 13 2024 day of _____ 2024 at TAGUIG CITY City, affiant exhibiting to me competent evidence of his identification:

Name	Competent Evidence of Identification	
	Type/Number	Date/Place Issued
AMANDO M. TETANGCO, JR.	[REDACTED]	[REDACTED]


 NOTARY PUBLIC
SARAH JEAN ZEROSA A. TALI
 Notary Public for Taguig City
 Notary No. 17 (2024-2025) Expires on 12/31/2025
 Unit 1210 High Street South Corporate Plaza Tower 2
 26th St. Bonifacio Global City, Taguig City
 Roll No. 75379; RFP No. 320350; 14 December 2023; RSM
 PTR No. A-6104014; 01/02/2024; Taguig City
 MCLE No. VTL009498; 01/17/2022 valid until 04/14/2025

Doc. No. 219 ;
 Page No. 45 ;
 Book No. VI ;
 Series of 2024.

In an order dated 27 March 2020, the Regional Trial Court of Quezon City dismissed the Complaint for Damages (Civil Case No. R-QZN-15-04513-CV) as to plaintiff Spouses James and Ann Lorraine Tiu against Mr. Tetangco Jr., Ms. Teresita Herbosa, Mr. Emmanuel Dooc, and Ms. Julia Abad; and ordered Mr. Antonio Tiu to amend his complaint. Plaintiffs filed a Motion for Reconsideration, to which the Office of the Solicitor General (in representation of defendants Tetangco, et al) filed its Comment. In an Order dated 9 February 2021, the trial court denied the Motion for Reconsideration filed by the Spouses Tiu and upheld its earlier 27 March 2020 Order dismissing the case. Aggrieved Tiu, et al filed a Petition for Certiorari with the Court of Appeals (CA-G.R. SP No. 169478), assailing the 27 March 2020 and 09 February 2021 Orders. The CA, in its Decision dated 13 November 2023, dismissed the Petition for Certiorari and upheld the 27 March 2020 and 09 February 2021 Orders. On 21 December 2023, a Motion for Reconsideration was filed in relation to the said Decision. To date, we have not received a Resolution/Order from the CA.

³ A Subpoena dated November 8, 2022 was reportedly issued by the Office of the City Prosecutor – Manila in connection with the Joint Complaint-Affidavit filed by Perry Y. Uy and Cesar M. Mayo, Jr. against Mr. Amando M. Tetangco, Jr. and several other respondents including former members of the Monetary Board, for alleged violation of the Central Bank Act, as amended (R.A. 7653 as amended by R.A. 11211). As of this date, no official service of subpoena or complaint has been made on Mr. Tetangco. The other respondents who have officially received the subpoena and/or voluntarily submitted to the jurisdiction of the OCP- Manila filed their respective counter-affidavits and their joint rejoinder-affidavit. In a Resolution dated 10 February 2023, the OCP-Manila dismissed the complaint against all respondents, including Mr. Tetangco, for lack of probable cause. Consequently, complainants requested a reconsideration of the said resolution which was eventually denied by the OCP-Manila in a Resolution dated 03 May 2023. Accordingly, complainants filed a Petition for Review dated 02 June 2023 with the Department of Justice (“DOJ”). On 23 June 2023, the other respondents filed a Verified Comment [To Petition for Review dated 02 June 2023] of even date. To date, we have not received any resolution/order from the DOJ.

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **FERNANDO ZOBEL DE AYALA**, Filipino, of legal age, and a resident of [REDACTED] after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of SHELL PILIPINAS CORPORATION and have been its independent director since 2012.¹
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	DATE ASSUMED
ACCENDO COMMERCIAL CORPORATION	CHAIRMAN OF THE BOARD OF DIRECTORS	7/1/2009
AG HOLDINGS LIMITED	DIRECTOR	10/1/1999
ALABANG COMMERCIAL CORPORATION	CHAIRMAN, BOARD OF DIRECTORS	4/1/1999
ASIA PHILANTHROPY CIRCLE	MEMBER, BOARD OF TRUSTEES	1/1/2015
ASIA SOCIETY	MEMBER, BOARD OF TRUSTEES	1/1/2015
COLUMBUS HOLDINGS, INC	VICE CHAIRMAN, NON-EXECUTIVE DIRECTOR	1/1/2006
EMERGING CITY HOLDINGS, INC.	VICE CHAIRMAN, NON-EXECUTIVE DIRECTOR	1/1/2006
FORT BONIFACIO DEVELOPMENT CORPORATION	VICE CHAIRMAN, NON-EXECUTIVE DIRECTOR	1/1/2006
BONIFACIO LAND CORPORATION	VICE CHAIRMAN, NON-EXECUTIVE DIRECTOR	1/1/2005
BONIFACIO ARTS FOUNDATION, INC.	VICE CHAIRMAN, BOARD OF TRUSTEES	1/1/2003
BERKSHIRES HOLDINGS, INC.	VICE CHAIRMAN, BOARD OF DIRECTORS	1/1/2006
CARITAS MANILA	MEMBER, BOARD OF TRUSTEES	4/16/1990
PILIPINAS SHELL FOUNDATION	TRUSTEE	1/1/2020

¹ Under SEC Memorandum Circular No. 4, Series of 2017, independent directors can be extended beyond nine years as independent directors so long as the Board of Directors can provide meritorious justification for the re-election of the independent directors and that the extension or their re-election is approved by the shareholders during a meeting for this purpose. Shareholders may re-elect an independent director who has served for more than nine years.

GEORGETOWN UNIVERSITY	MEMBER, BOARD OF DIRECTORS	10/1/2018
CHIEF EXECUTIVES ORGANIZATION	MEMBER	10/1/2017
THE METROPOLITAN MUSEUM NEW YORK	MEMBER, INTERNATIONAL COUNCIL	10/1/2017
THE TATE MUSEUM LONDON	MEMBER, ASIA PACIFIC ACQUISITIONS COMMITTEE	10/1/2017
AYALA LAND, INC.	SPECIAL ADVISOR TO THE BOARD OF DIRECTORS	2/21/2023
AC VENTURES HOLDINGS, INC.	VICE-CHAIRMAN AND DIRECTOR	8/00/2017
AYALA FOUNDATION	CHAIRMAN	5/15/2023
HERO FOUNDATION, INC.	CHAIRMAN, BOARD OF TRUSTEES	11/17/2010
MANILA PENINSULA	DIRECTOR	5/5/1995
HISPANIC SOCIETY MUSEUM & LIBRARY INTERNATIONAL ADVISORY COUNCIL	MEMBER	1/1/2020
AC INTERNATIONAL FINANCE LIMITED	DIRECTOR	5/1/1995
AC HEALTH HOLDINGS, INC.	CHAIRMAN, BOARD OF DIRECTORS	9/25/2023
BPI	Director	9/20/2023
YOUNG PRESIDENTS ORGANIZATION	MEMBER	7/1/2022
HABITAT FOR HUMANITY INTERNATIONAL	MEMBER, APDC (ASIA PACIFIC DEVELOPMENT COUNCIL)	01/01/2022

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of SHELL PILIPINAS CORPORATION, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.

4. I am not related to any director/officer/substantial shareholder of SHELL PILIPINAS CORPORATION and its subsidiaries and affiliates.

5. I disclose that I am the subject of the following criminal / administrative investigation or proceeding (as the case may be):

OFFENSE CHARGED / INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
Complaint for violation of Article 365 of the Revised Penal Code	Department of Justice	Counter-Affidavit Filed on 19 December 2011 In its <i>Resolution</i> dated 22 February 2017, the Office of the City Prosecutor of Manila dismissed the Complaint for lack of probable cause.
Civil Case for Violation of RA 6969, RA 8749, RA 9275 and Damages Pursuant to SC A.M. No. 09-6-8-SC	Makati Regional Trial Court/Court of Appeals/Supreme Court	The Regional Trial Court and Court of Appeals ruled that this was an ordinary civil case for damages, directing the same to be re-raffled to a regular court and that each of the individual complainants file a separate action for damages, as the damage suffered by one is not necessarily the same for all, and accordingly, pay the appropriate filing fees. This is now pending with the Supreme Court.

6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its implementing Rules and Regulations, Code of Corporate Governance and other SEC Issuances.

7. I shall inform the Corporate Secretary of SHELL PILIPINAS CORPORATION of any changes in the abovementioned information within five days from its occurrence.

Done this MAR 13 2024 day of 2024 at TAGUIG CITY.



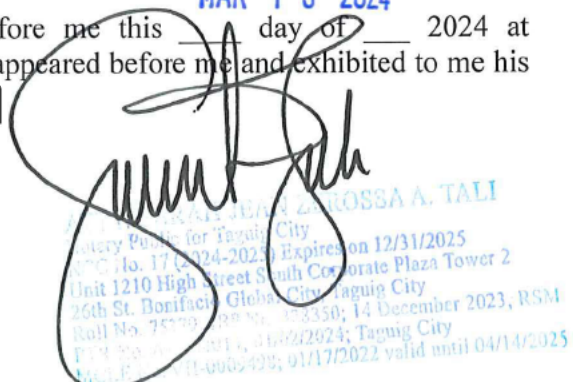
FERNANDO ZOBEL DE AYALA
Affiant

MAR 13 2024

SUBSCRIBED AND SWORN to before me this 13 day of MAR 2024 at TAGUIG CITY, affiant personally appeared before me and exhibited to me his

[Redacted Name]

Doc. No. 210 ;
Page No. 45 ;
Book No. VI ;
Series of 2024.



Notary Public for Taguig City
No. 17 (2024-2025) Expiration 12/31/2025
Unit 1210 High Street South Corporate Plaza Tower 2
26th St. Bonifacio Global City, Taguig City
Roll No. 75779
RSM No. 14-00022024; 14 December 2023, RSM
No. 11-0002493; 01/17/2022 valid until 04/14/2025

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **LYDIA B. ECHAUZ**, Filipino, of legal age and a resident of [REDACTED] after having been duly sworn to in accordance with law do hereby declare that:

1. I am an independent director of SHELL PILIPINAS CORPORATION and have been its independent director since 2017;
2. I am affiliated with the following companies or organizations:

COMPANY ORGANIZATION	POSITION	PERIOD OF SERVICE
SM Foundation, Inc.	Trustee	Since 1994
FERN Realty Corporation	Director	Since 2002
Riverside College, Inc.	Director	Since 2015
Museo del Galeon, Inc.	Trustee	Since 2015
Akademyang Filipino Association, Inc.	Trustee	Since 2015
NBS Educational Services, Inc.	Director	Since 2017
D&L Industries, Inc. (a publicly listed company)	Independent Director	Since 2017
Manila Electric Company or Meralco (a publicly listed company)	Independent Director	Since 2021
Mano Amiga Academy, Inc.	Trustee	Since 2016

3. I am not affiliated with a government agency or Government-Owned and Controlled Corporation.
4. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of SHELL PILIPINAS CORPORATION, as provided for in Section 22 of the Revised Corporation Code, Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
5. I am not related to the director/officer/substantial shareholder of SHELL PILIPINAS CORPORATION and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code.
6. I am not subject of pending criminal / administrative investigation or proceeding.
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its implementing Rules and Regulations, Code of Corporate Governance and other SEC Issuances.

8. I shall inform the Corporate Secretary of SHELL PILIPINAS CORPORATION of any changes in the abovementioned information within five days from its occurrence.

Done this MAR 13 2024 day of _____ 2024 at TAGUIG CITY.


LYDIA B. ECHAVEZ
Affiant

MAR 13 2024
SUBSCRIBED AND SWORN to before me this ___ day of ___ 2024 at
TAGUIG CITY, affiant personally appeared before me and exhibited to me her [REDACTED]
[REDACTED] issued at the [REDACTED] on [REDACTED]

Doc. No. 217;
Page No. 45;
Book No. v1;
Series of 2024.


NOTARY PUBLIC
JEAN ZERON SA A. TALI
Notary Public for Taguig City
NOC No. 17 (2024-2025) Expires on 12/31/2025
Unit 1210 High Street South Corporate Plaza Tower 2
26th St. Bonifacio Global City, Taguig City
Roll No. 75379; RHP No. 328150; 14 December 2023; RSM
PTR No. A-6103014; 01/02/2024; Taguig City
MCLE No. VII-0009498; 01/17/2022 valid until 04/14/2025

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **EDGAR O. CHUA**, Filipino, of legal age and a resident of [REDACTED] after having been duly sworn to in accordance with law do hereby declare that:

1. I have been nominated as an independent director of SHELL PILIPINAS CORPORATION;
2. I am affiliated with the following companies or organizations:

COMPANY ORGANIZATION	POSITION	PERIOD OF SERVICE
Metropolitan Bank and Trust Company	Independent Director	April 2017 – present
First Gen Corp.	Independent Director	May 2021 – present
Philcement	Independent Director	November 2019 – present
JGSummit Olefins Corp	Independent Director	August 2022 – present
PHINMA Corp	Independent Director	April 2021 – present
Mitsubishi Motors Philippines Corporation	Member of Advisory Board	2017 – present
Coca Cola Bottlers Corp.	Member of Advisory Board	2017 – present
Amber Kinetics Inc.	CEO	2019 – present
Makati Business Club	Chairman	2017 – present
University of St. La Salle Bacolod	Chairman	2020 – present
Philippine Eagle Foundation	Chairman	2017 – present
De La Salle Philippines	President	2019 – present
Pilipinas Shell Foundation Inc.	Trustee	2016 – present

3. I am not affiliated with a government agency or government-owned and controlled corporation.
4. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of SHELL PILIPINAS CORPORATION, as provided for in Section 22 of the Revised Corporation Code, Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
5. I am not related to a director/officer/substantial shareholder of SHELL PILIPINAS CORPORATION and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code.
6. I am not subject of a pending criminal / administrative investigation or proceeding.
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its implementing Rules and Regulations, Code of Corporate Governance and other SEC Issuances.

8. I shall inform the Corporate Secretary of SHELL PILIPINAS CORPORATION of any changes in the abovementioned information within five days from its occurrence.

20 MAR 2024

Done this ___ day of March 2024 at TAGUIG CITY.



EDGAR O. CHUA
Affiant

20 MAR 2024

SUBSCRIBED AND SWORN to before me this ___ day of March 2024 at TAGUIG CITY, affiant personally appeared before me and exhibited to me his



Doc. No. 314 ;
Page No. 44 ;
Book No. 11 ;
Series of 2024.


ATTY. RHONALIZA B. BURCE
NOTARY PUBLIC FOR TAGUIG CITY
NCC NO. 14 (2023-2024) EXPIRES ON 12/31/24
Unit 1210 Tower 2 High Street South Corporate Plaza,
26th St., BGC, Taguig City, 1634
RPH No. 67492; LMIBP No. 016374; 9 May 2017; Makati
PTR No. A-6104012; 01/02/2024; Taguig City
MCLE No. VII-0006194; 11/02/2022 until 4/14/2025



CERTIFICATION


This is to certify that as of date, based on the corporate records in our custody, none of the following incumbent and incoming directors and officers of **SHELL PILIPINAS CORPORATION** is employed with the government of the Republic of the Philippines:

1. Min Yih Tan	Non-executive Director / Chairman of the Board
2. Lorelie Q. Osial	Executive Director / President and Chief Executive Officer
3. Cesar A. Buenaventura	Independent Director (incumbent for 2023-2024)
4. Edgar O. Chua	Independent Director (nominated for 2024-2025)
4. Fernando Zobel de Ayala	Independent Director
5. Lydia B. Echauz	Independent Director
6. Amando M. Tetangco, Jr.	Independent Director
7. Nina D. Aguas	Non-Executive Director
8. Luis C. la 'O	Non-Executive Director
9. Stuart Chaplin	Non-Executive Director
10. Reynaldo P. Abilo	Executive Director / Treasurer / Vice President - Finance / Chief Risk Officer
11. Randolph T. Del Valle	Executive Director (incumbent for 2023-2024) Vice President- Mobility (until 31 March 2024)
12. Michael P. Ramolete	Executive Director (nominated for 2024-2025) Vice President- Mobility (as of 01 April 2024)
12. Sergio C. Bernal, Jr.	Vice President - Corporate Relations
13. Paulo Angelo N. Arias	Vice President - Human Resources
14. Albert A. Lim	Vice President - Wholesale Commercial Fuels
15. Jacqueline B. Famorca	Vice President - Lubricants
16. Kit Arvin M. Bermudez	Vice President - Supply and Distribution
17. Erwin R. Riñon	Corporate Audit and Assurance Manager
18. Erwin R. Orocio	Managing Counsel and Chief Compliance Officer
19. Mark Hadrian P. Gamo	Corporate Secretary
20. Ralph Gabrielle D. del Rosario	Assistant Corporate Secretary

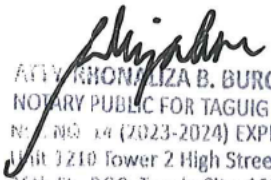
IN WITNESS, WHEREOF, I have hereunto affixed my signature this 22 MAR 2024 day of _____ 2023 at Taguig City.


MARK HADRIAN P. GAMO
Corporate Secretary

SUBSCRIBED AND SWORN TO BEFORE ME this 22 MAR 2024 day of _____ 2023 at Taguig City, affiant exhibiting to me competent evidence of his identification:

Name	Competent Evidence of Identification	
	Driver's License No.	Expiration Date
MARK HADRIAN P. GAMO		

Doc. No. 335 ;
Page No. 48 ;
Book No. XII ;
Series of 2023.


LIZA B. BURCE
NOTARY PUBLIC FOR TAGUIG CITY
NOT. NO. 14 (2023-2024) EXPIRES ON 12/31/24
Unit 1210 Tower 2 High Street South Corporate Plaza,
26th St., BGC, Taguig City, 1634
Roll No. 67492; LM IBP No. 016374; 9 May 2017; Makati
PTR No. A-6104012; 01/02/2024; Taguig City
MCLE No. VII-0006194; 11/02/2022 until 4/14/2025