

Item 9 - Other Events

At the Regular Meeting of the Board of Directors of the Corporation held on 26 March 2020 via teleconferencing, at which meeting a quorum was present and acting throughout, the following matters were discussed and approved:

1. 2019 Audited Financial Statements ("AFS");
2. Re-appointment of Sycip Gorres Velayo & Company as the External Auditors of the Corporation for 2020;
3. Deferment of decision to declare cash dividend to the next Board meeting;
4. Deferment of the Annual Stockholders' Meeting on 12 May 2020 (second Tuesday in May per By-Laws) in view of the COVID-19 situation; and
5. Amended Charters:
 - a. Board Audit and Risk Oversight Committee ("BARC") Charter; and
 - b. Corporate Audit and Assurance Department ("CAAD") Charter.

Concerning items (1), (2) and (5), the 2019 AFS, re-appointment of external auditor and amended charters of the BARC and the CAAD were approved by the Board upon the endorsement of the BARC.

On (3), the deferment of the decision to declare cash dividend will give the Board and management of the Corporation the opportunity to assess the overall situation and determine the effects of the COVID-19 pandemic/enhanced community quarantine together with crude oil price volatility on the Corporation's cash flows.

Finally, on item (4), the decision to determine and set the dates of the Annual Stockholders' Meeting and closing of Stock and Transfer Book (to determine the list of stockholders entitled to the notice) is delegated by the Board to the President and Chief Executive and the Vice President – Finance and Treasurer.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the Corporation has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: 26 March 2020



ERWIN R. OROCIO
Corporate Secretary