

LETTER OF INSTRUCTIONS NO. 421, July 06, 1976

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TO: The Board of Directors
Philippine National Oil Company

In line with the program of the Government to accelerate petroleum exploration activity, the Philippine National Oil Company has organized a subsidiary named PNOC Exploration Corporation which intends to sell some of its capital stock to the general public.

In view of the expected equity participation of the general public, it is my understanding that some conflict of interest problems may technically arise if members of the Board of Directors of PNOC, who are concurrently members of the Energy Development Board, are elected to the Board of Directors of PNOC Exploration Corporation as the Energy Development Board exercises regulatory powers and grants petroleum exploration service contracts to exploration companies.

In the interest, however, of a coordinated prosecution of the Government's petroleum exploration efforts, it is necessary that these technical restrictions be waived in the case of the Honorable Geronimo Z. Velasco who is the Chairman of the Energy Development Board. In view thereof, you are hereby directed to cause the election of Honorable Geronimo Z. Velasco as Chairman of the Board of Directors of PNOC Exploration Corporation, his position as Chairman of the Energy Development Board notwithstanding. The foregoing waiver is subject to the condition that Chairman Velasco shall not own any shares of capital stock in PNOC Exploration Corporation except Director's qualifying shares as may be necessary under existing laws.

Done in the City of Manila, this 6th day of July, in the year of Our Lord, nineteen hundred and seventy-six.

(Sgd.) FERDINAND E. MARCOS
President of the Philippines

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