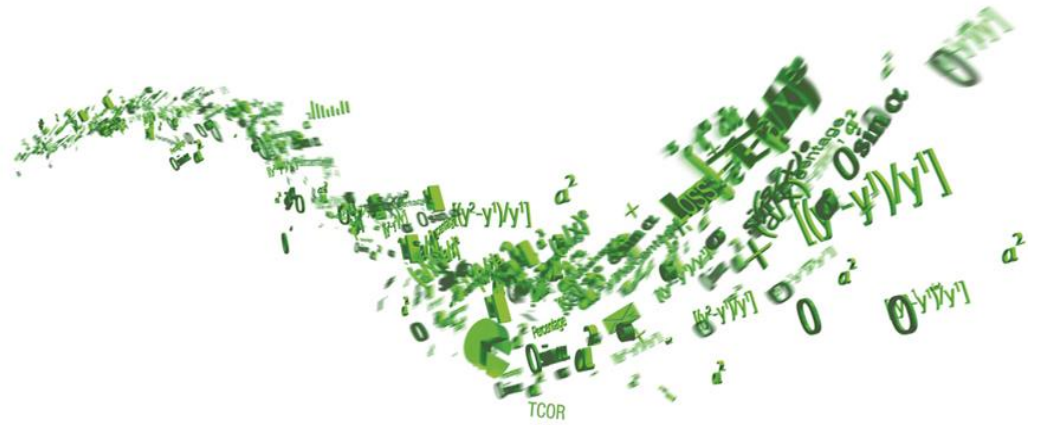


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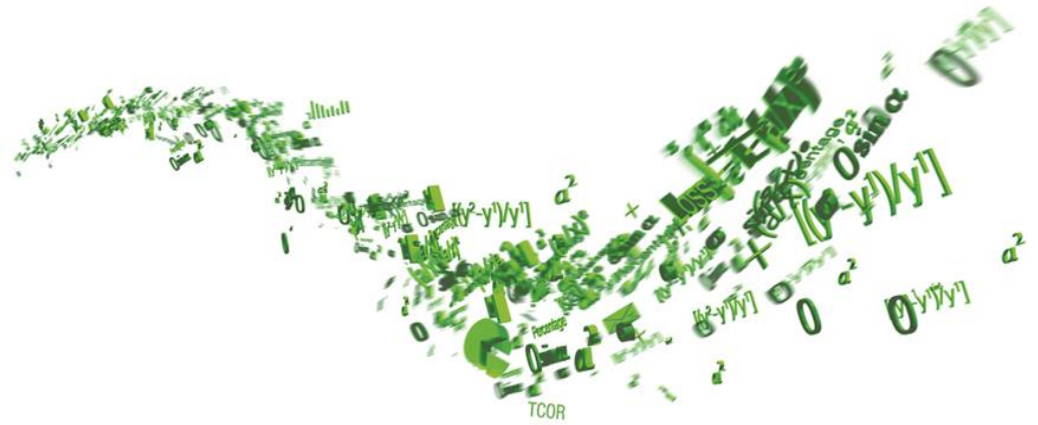
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Executive Summary

Executive Summary

- In a landscape of rising competitive and regulatory pressures, oversight from a strong and effective board goes a long way in guiding the company to success. As such, best boards engage in a regular process of self-assessment and evaluation of their performance in order to identify key strengths and areas for improvement.
- This report details the results and analyses of AC Enexor's Board Evaluation in 2020. It includes highlights on the board's performance across several categories and its relative standing against the market.
- Overall all categories are rated 3 and above on a 5-point rating scale. Among the categories surveyed, **Roles & Functions** and **Risk Management and Internal Control** are the top two rated categories at 4.11 and 3.95 respectively.
- Conversely, **Senior Executives' Performance Management and Succession Planning** and **Director Development and Management** are the lowest two rated categories which are rated 3.00 and 3.52 respectively. **Prioritization for Board Agenda Activities** (page 11) shows a desire of the board to increase time spent on **Building trust and confidence with shareholders and stakeholders** and **Leadership and Talent Management**.
- In comparison to the market, AC Enexor is above the market 25th percentile across 5 categories. On 4 categories, namely, **Board Composition, Representation of Shareholder and Environment, Social and Governance (ESG) Factors, Senior Executives' Performance Management and Succession Planning** and **Overall Perception**, ACEX is below the market 25th percentile.
- To address these areas for improvement, possible next steps have been suggested in the Guide to Action.
 - **Board's Oversight on Strategy and Disruptive Risk Management,**
 - **Senior Executive Succession Planning as Part of Long-Term Business Plan,** and
 - **Continuous Director Development.**



Introduction to the Survey

Background

Board evaluation categories covered in the questionnaire are:

- Board Composition
- Roles and Functions
- Information Management
- Representation of Shareholders and Environment, Social and Governance (ESG) Factors
- Managing Company's Performance
- Senior Executives' Performance Management and Succession Planning
- Director Development and Management
- Risk Management and Internal Control
- Overall Perception

Total number of completed questionnaires received: 9 out of 9 Directors

Total number of questions: 53

Guidelines for Interpretation (1/2)

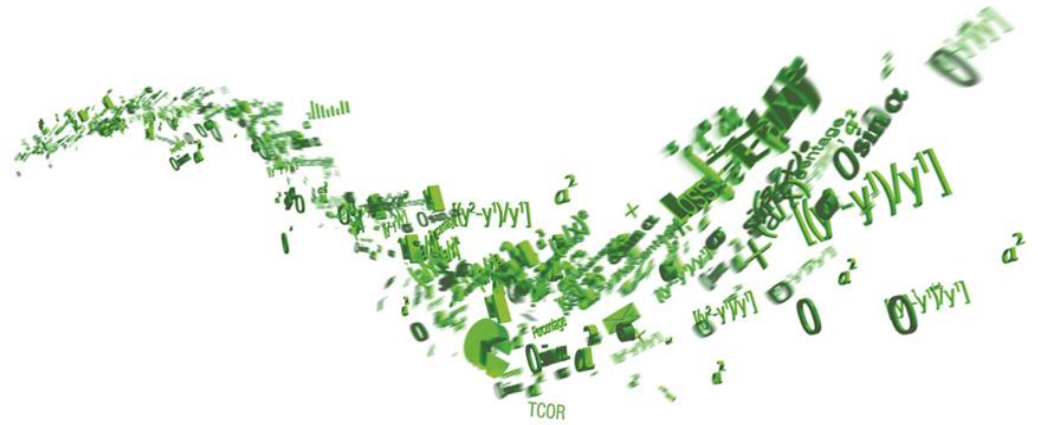
5 – Point Rating Scale



- Rating of 5: Exemplary
- Rating of 4: Exceeds expectations
- Rating of 3: Meets expectations
- Rating of 2: Partially meets expectations
- Rating of 1: Needs significant improvement

Guidelines for Interpretation (2/2)

- **Evaluation Category:** The group of questions for effectiveness evaluation
- **Question:** The question for which responses were sought from the respondents
- **Maximum:** The maximum rating on the question, provided by at least one of the respondents
- **Minimum:** The minimum rating on the question, provided by at least one of the respondents
- **Average:** The simple average of ratings received from all respondents on the particular question
- **Median:** The 50th percentile of the distribution of ratings, meaning that half the number of ratings lie on either side of the median. The closer the median is to the maximum or minimum, the greater the concentration of data points to the maximum or minimum respectively



Board Evaluation Highlights

Comparison of Evaluation Categories from Board Evaluation Survey

- All categories score between 3.00 and 5.00 out of a 5 point scale.
- The highest rated categories are **Roles & Functions** and **Risk Management and Internal Control** .
- **Senior Executives' Performance Management and Succession Planning** and **Director Development and Management** are the lowest rated categories.

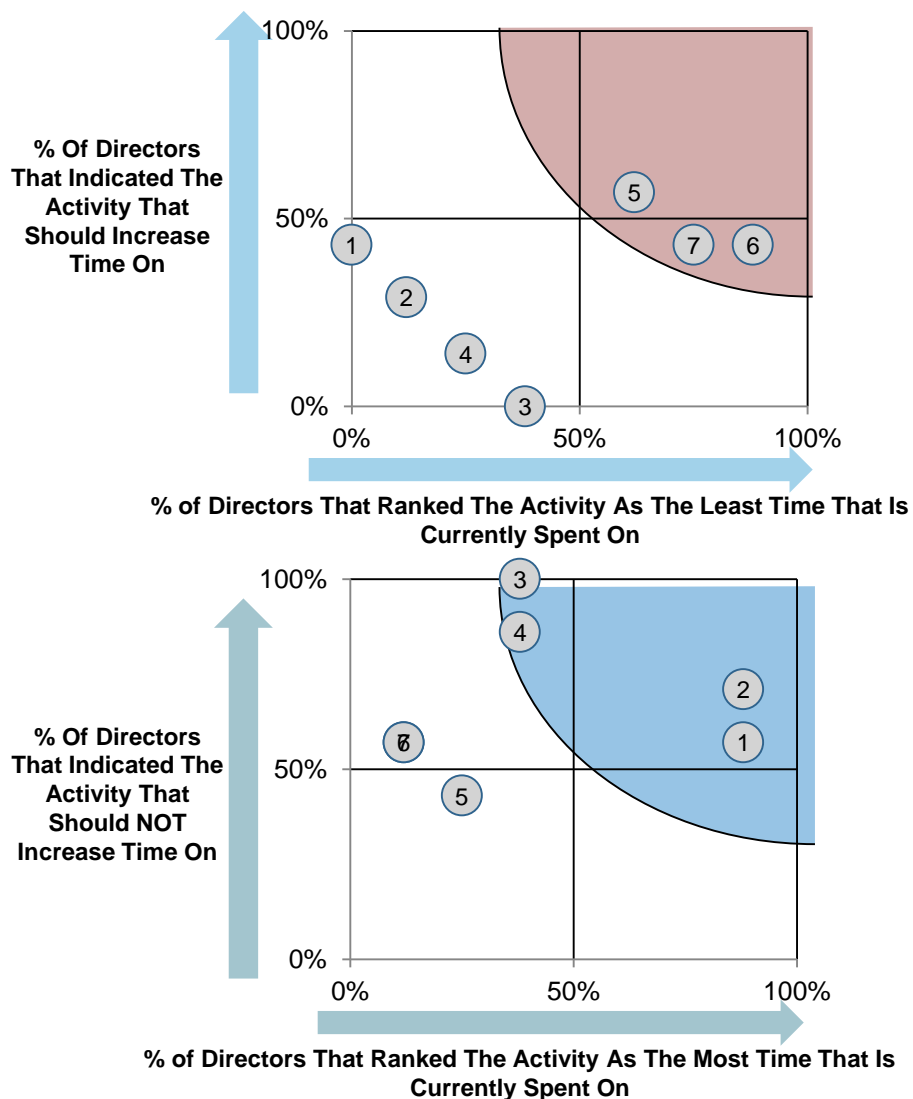
Board Average Scores by Categories	2020
Board Composition	3.79
Roles & Functions	4.11
Information Management	3.85
Representation of Shareholders and Environment, Social and Governance (ESG) Factors	3.84
Managing Company's Performance	3.89
Senior Executives' Performance Management and Succession Planning	3.00
Director Development and Management	3.52
Risk Management and Internal Control	3.95
Overall Perception	3.75

Note: Overall Perception of the Board refers to Q53: "Compared with other boards on which you serve, this board...".

Top 2

Bottom 2

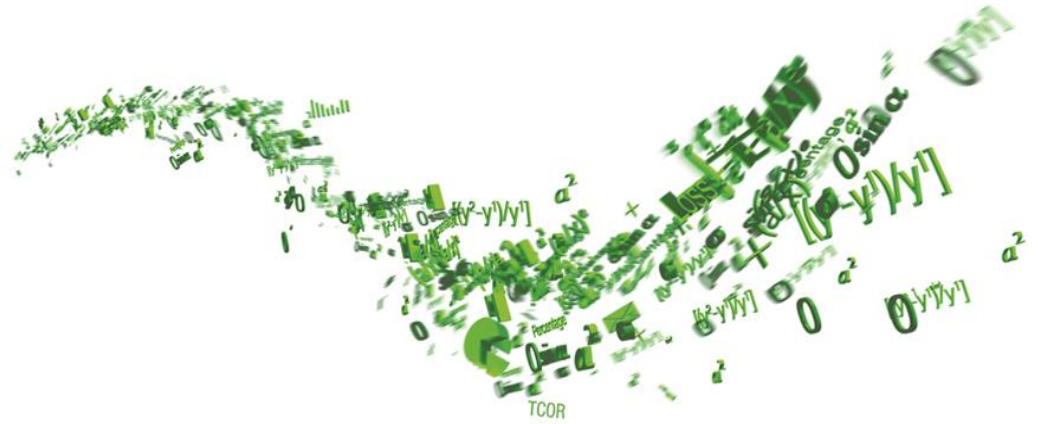
Prioritization of Board Agenda



- 1 Strategy (e.g. development, competitive analysis and prioritizing of strategies that maximize shareholder value)
- 2 Execution (e.g. prioritizing key initiatives against strategy, approval of M&A transactions, and restructuring projects)
- 3 Performance management (e.g. development of metrics, incentives, monitoring, and tracking of performance)
- 4 Corporate governance and compliance (e.g. nominations, compensation, audit, and disclosure)
- 5 Sustainability and risk management (e.g., brand management, enterprise risk, disruptive risk, reputation risk, and climate risk)
- 6 Leadership and talent management (e.g., succession planning, high potential program, talent retention program, and training and development)
- 7 Building trust and confidence with shareholders and stakeholders (e.g., public statements, shareholder and stakeholder engagements, and general meetings)

Aon's Comments:

- Directors feel that sufficient time has been invested in **Execution and Strategy**.
- **57%** directors indicate that more time needs to be spent on **Sustainability and Risk Management**, while **43%** directors indicate that more time should be spent on **Building trust and confidence with shareholders and stakeholders** and **Leadership and talent management** respectively, which are all the items Directors' spend the least time on.

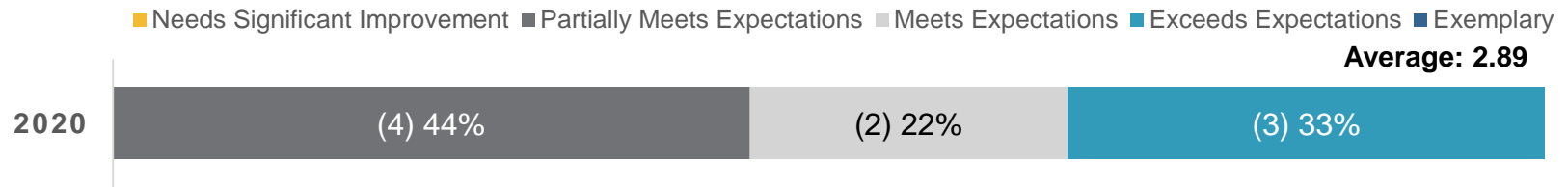


Highlights on the Lowest Rated 5 Questions based on Average Ratings

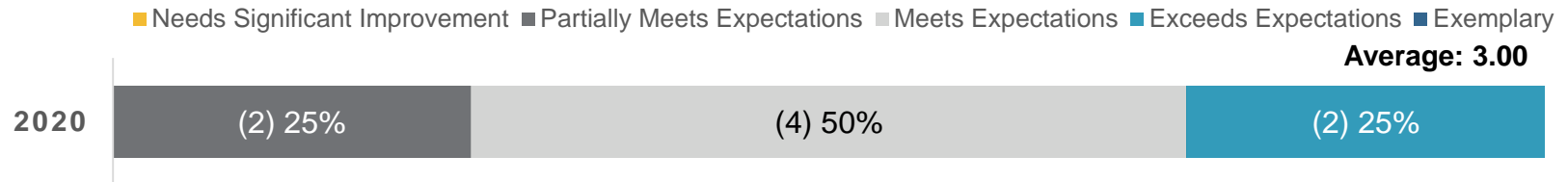
Highlights on the Lowest Rated 5 Questions based on Average Ratings (1/3)

Senior Executives' Performance Management and Succession Planning

Q39 The board conducts periodic reviews of the development and succession plans for senior executives.



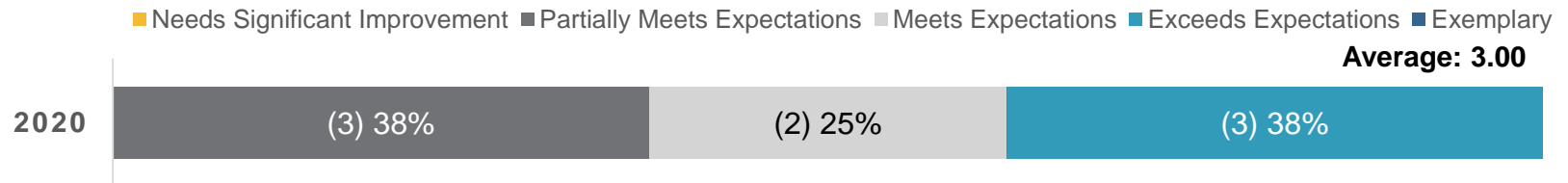
Q37 The board focuses on management succession and aligns CEO leadership with the company's strategic challenges.



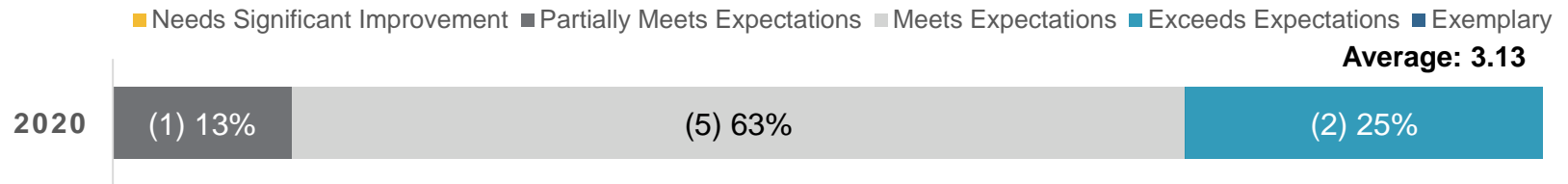
Highlights on the Lowest Rated 5 Questions based on Average Ratings (2/3)

Senior Executives' Performance Management and Succession Planning

Q38 The board formally evaluates the performance of senior executives each year, together with the corresponding rewards and remuneration, and sets new performance expectations that consider the growth agenda of the company.



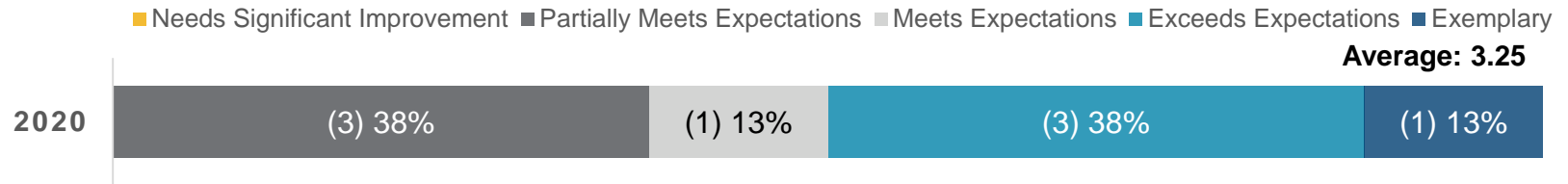
Q40 The board is able to provide mentorship to senior executives.

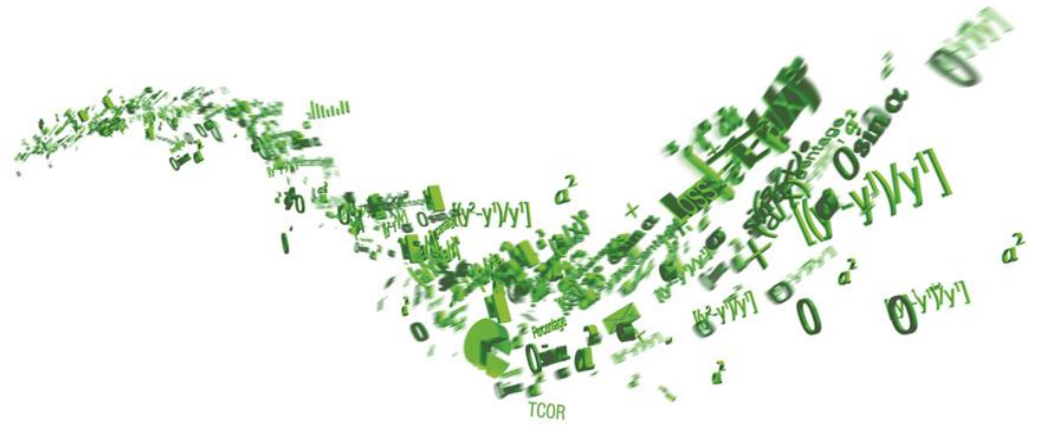


Highlights on the Lowest Rated 5 Questions based on Average Ratings (3/3)

Representation of Shareholders and Environment, Social and Governance (ESG) Factors

Q22 The board establishes and maintains regular dialogue with shareholders to gather views or inputs and address their concerns.



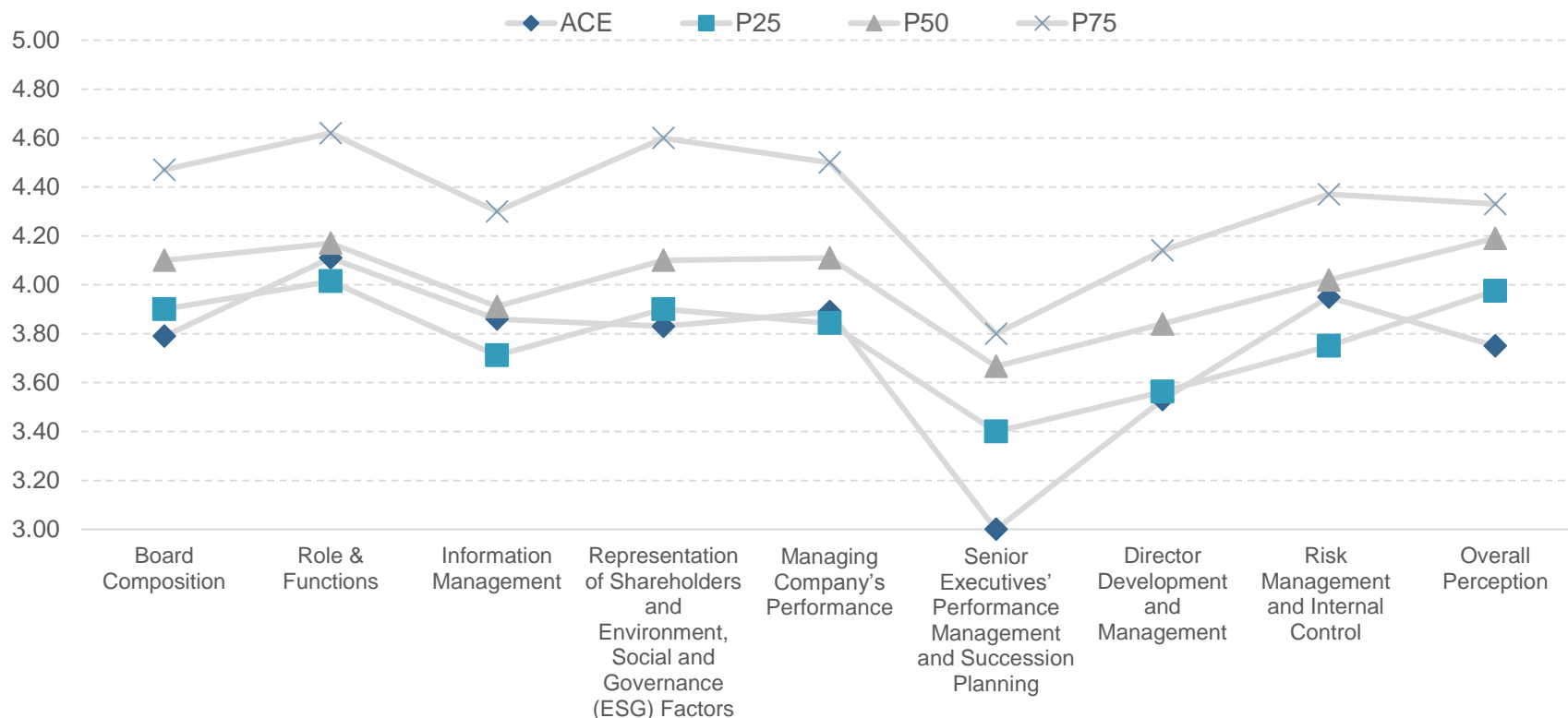


Board Benchmarking with Peers

External Comparison: Relative Position in Market

Aon's Comments:

- When compared to other boards, AC Enexor rates between P25 and P50 on 5 categories.
- For 4 categories, ACE is below market 25th percentile. These categories are Board Composition, Representation of Shareholder and Environment, Social and Governance (ESG) Factors, Senior Executives' Performance Management and Succession Planning and Overall Perception.



Note: Market data is compiled based on the Board Evaluation surveys that Aon conducted for 21 leading companies from 2019 to 2020 in Southeast Asia, with the majority being Singapore and Philippines-based companies.

Guide to Action

We present some suggestions in three areas based on the following key survey observations:

A Right Direction



Board's Oversight on Strategy and Disruptive Risk Management

- 57% of directors have indicated that more time needs to be spent on **Sustainability and Risk Management** and prioritizing it as a Board agenda.
- As one director mentions that one of the **priorities** for the Board is **"Risk Management"** and another comments **"Since the company is still in the development and exploratory stage, the Board is expected to spend more time in developing and overseeing the implementation of its strategies to facilitate the start of commercial operations"**.
- Working effectively with management, with a constant push to challenge the company is key to achieving the short- and the longer-term goals of the company.

B Right People



Senior Executive Succession Planning as Part of Long-Term Business Plan

- **Senior Executives' Performance Management and Succession Planning** is the lowest rated category (3.00).
- **43%** of the directors indicate that **more time** should be spent on **Leadership and Talent Management**.
- All the questions in this category are amongst the lowest rated, especially **"The board conducts periodic reviews of the development and succession plans for senior executives"** which is rated 2.89 and is the only question rated below 3 on the rating scale.

C Right Skills



Continuous Director Development

- The second lowest rated category is **Director Development and Management** (3.52).
- As one director comments **"Offer optional deep dive information sessions to board members"** and another mentions **"Continue and deepen directors' knowledge of exploration business"** are needed in order to refresh the board.
- One director also mentions that **"...the Board be provided with regular updates on local and global trends and developments in the oil & gas industry to guide the Directors in defining its strategic directions"**

Five Top Oversight Practices Starts from Strategy to Risk, People and Governance for Global Companies

A

Oversight on the company's **Strategy** is the most common practice by other boards surveyed by the NACD, with its associated activities. **Risk, Human Capital and ESG** emerge as other key topics in the 2019-2020 survey.



Source: 2019 – 2020 NACD Public Company Governance Survey

Managing Today's Business Through Disruptive Changes Requires A Long-Term Lens Into Sustainable Future

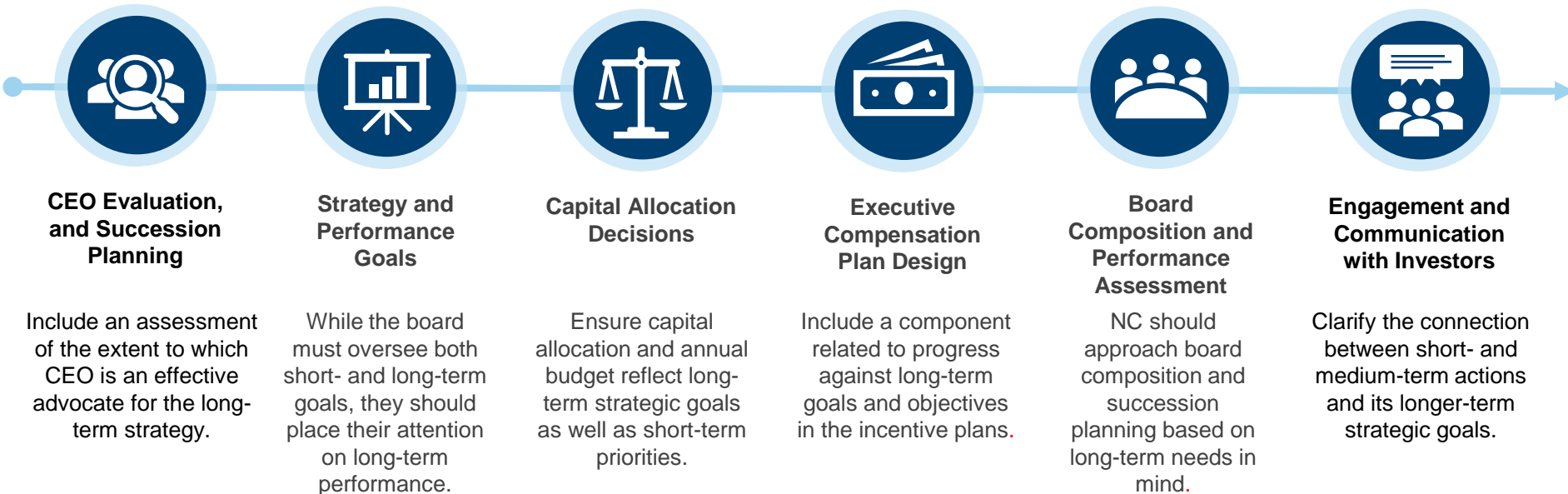


Directors' Comments:

- "Come up with a long-term strategy"
- "...all the necessary policies on corporate governance, risk management, internal controls, and other areas..."
- Priority Areas - "Risk management", "ESG (Environmental, Social, Governance) - with a great focus on Environmental and Social"



Six Focus Areas for the Board to Ensure Alignment between Short-term Objectives and Long-term Goals



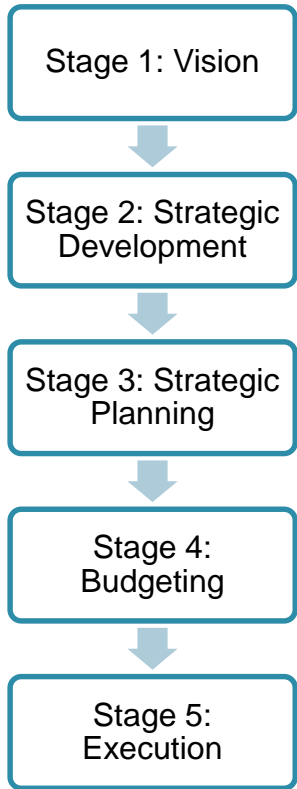
Source: 2015 Report of NACD Blue Ribbon Commission

Oversee the Strategic Transformation through External Disruptions

A Guide to Board and Management's Role and Responsibility in Strategy



Aon's Comments: The board's primary role in business transformation is to enable the management team in these five key stages of the journey: Vision, Strategic Development, Strategic Planning, Budgeting, and Execution. Both the board and the management team will have specific responsibilities in each area, and at each stage, must come together to align their thinking, objectives, and expectations.



	Board	Management	Both
Stage 1: Vision	<ul style="list-style-type: none"> ▪ Define what is considered long-term value creation for the business. ▪ Set clear expectations and underline any foreseeable shortcomings. 	<ul style="list-style-type: none"> ▪ With the guidance of the board, the management team articulates its vision and the related strategic goals. 	<ul style="list-style-type: none"> ▪ Review and debate the articulated vision and strategic goals, making the necessary amendments until they arrive at an agreement.
Stage 2: Strategic Development	<ul style="list-style-type: none"> ▪ Signs off on the statement of vision and strategic goals, which kick-starts the process of strategic development. 	<ul style="list-style-type: none"> ▪ Develops a draft strategy statement that outlines in brief how the vision and strategic goals are to be achieved. <ul style="list-style-type: none"> - Using relevant data and insights about the organisation, as well as the external business environment. 	<ul style="list-style-type: none"> ▪ Hold meetings or retreats to review and refine the draft strategy statement.
Stage 3: Strategic Planning	<ul style="list-style-type: none"> ▪ Signs off on the final strategy and plan, and notes any guidelines for preparation of the requisite budget. 	<ul style="list-style-type: none"> ▪ Notes the crucial assumptions, key functional drivers, and essential resource needs; sets meaningful milestones for execution. 	
Stage 4: Budgeting	<ul style="list-style-type: none"> ▪ Ensure that its major provisions and thrust are consistent with the strategy and plan previously approved. If required, modifications must be suggested at this point. 	<ul style="list-style-type: none"> ▪ Prepares the budget and key checkpoints for the board's final approval. 	<ul style="list-style-type: none"> ▪ Review all supporting activities to ensure that they align with the proposed strategy <ul style="list-style-type: none"> - E.g. performance management, incentive plan, talent acquisition / development, and risk management.
Stage 5: Execution	<ul style="list-style-type: none"> ▪ Responsible for monitoring financial performance and other strategic or lead metrics, both against the organisation's past performance as well as industry peers. 	<ul style="list-style-type: none"> ▪ Presents regular reports to the board: <ul style="list-style-type: none"> - Validity and any updates on the crucial assumptions - Performance against the meaningful milestones - Changes to the business environment and competitive landscape 	<ul style="list-style-type: none"> ▪ Agree to any necessary amendments to the strategy and execution plan, if and as required.

25 Questions for Agile and Adaptive Directors



Pivot to Stress Testing Crisis Oversight

1. Is management's response and approach adequate to meet the crisis?
2. Are all stakeholders (shareholders, regulators, employees, customers, and suppliers) being considered and informed about the company's plan?
3. What are the credit and liquidity risks in a crisis, and is there a risk of loan defaults and/or covenant breaches?
4. In order to enable solid decision making, what other data do we need and what data needs to be more robust?
5. What unintended consequences and potential future risks do today's actions invite?
6. Do we need to add a new standing committee or a special committee to protect against immediate risks, such as a hostile takeover?

Align Today's Short-Term Decisions with the Long-Term Mission and Strategy

7. Will today's "new normal" remain static over time, ultimately reverting to the "old normal," or will it evolve into a "future normal"?
8. What contingencies/ mitigants should we put in place?
9. Is there an up-to-date crisis management plan and team, and how should they evolve over time?
10. What changes in strategy should we consider for the near/mid/long term?
11. What opportunities do we see in M&A, talent acquisition, company acquisition, new products, or programs?

Monitor the Evolving and Emerging Risk Profile

12. What are the new/emerging risks? In different geographies? In different arenas, like political risk or cyber risk?
13. Relative to our business, are the profound changes seen in the COVID-19 situation a megatrend or a onetime event?
14. What issues normally discussed in committee should now be raised from the risk, audit, and compensation committees to the full board?
15. Are any competitors providing a solid road map for action?
16. How is our ecosystem evolving, and what or who is entering or exiting our ecosystem?
17. How might our social license to operate be constrained or expanded in an evolving business context?

Build Resilience for Future Crises

18. What lessons have we learned to incorporate into future responses? How will views toward companies/sectors evolve as a result of action during the crisis and due to changed norms after the crisis?
19. Is there a strong cross-functional management team in place, and are there successors prepared to take the key positions?
20. How will employees and consumers/customers behave differently when the crisis is past?
21. What are the key assumptions underlying our strategy and business model, and what plausible business environment scenarios might disrupt our vision and planning assumptions?

Strategy Requirements

22. How can we best (re)organize our assets and business model to drive future revenues?
23. Is the organization agile enough to respond to new opportunities and a changing risk environment, and where do we need to focus to improve our agility?
24. Which capabilities do we need to acquire and retain to achieve our strategy, including talent, production, technical, partners, and risk capabilities?
25. Can we model three scenarios (worst case, most-likely case, and best case) for outcomes to the crisis and develop strategies to match each?

What Top Companies Do for Succession and Talent Management



Succession Planning is important to...

- Mitigate Risk**
 Ensure no key objectives are compromised due to vacant roles.
- Develop Key Actions**
 Ensure each key role has at least one identified successor.
- Identify and Develop High Potentials**
 Develop early individuals with the propensity and right fit to take on future key roles.

- Q39 is the lowest rated with a score of 2.89: “The board conducts periodic reviews of the development and succession plans for senior executives.”
- Q37 is the second lowest rated question with a score of 3.00: “The board focuses on management succession and aligns CEO leadership with the company’s strategic challenges.”

For front line management...

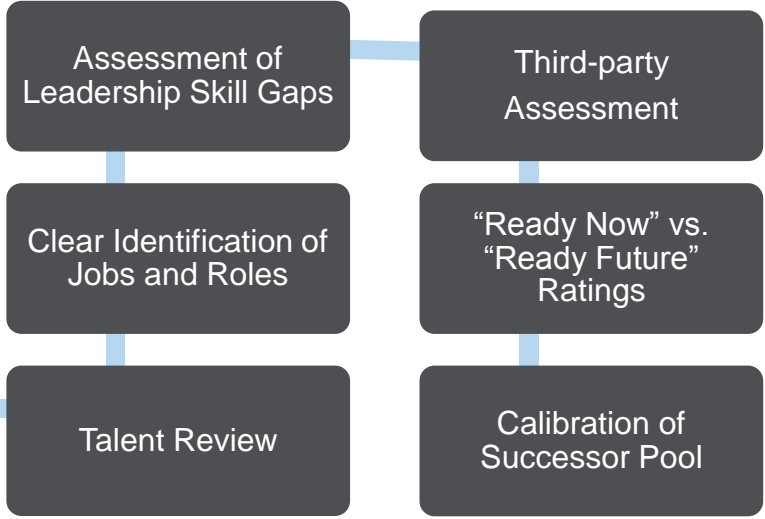
Development of Successors for Specific Positions

For middle management...

Customized Development Plans

Assessment of Leadership Skill Gaps

For all leaders...



Aon's Suggestions:

- Set clear expectations about the board’s requirements for a talent strategy that is needed to support the business.
- Seek more opportunities for directors to interact with talent in development activities beyond the c-suit.
- Conduct regular talent reviews.
- Use incentives to reinforce management’s focus on talent development

Source: Aon Top Companies for Leaders, 2014

7 Checklists for Succession and Talent Management

B

What Companies Must Get Right

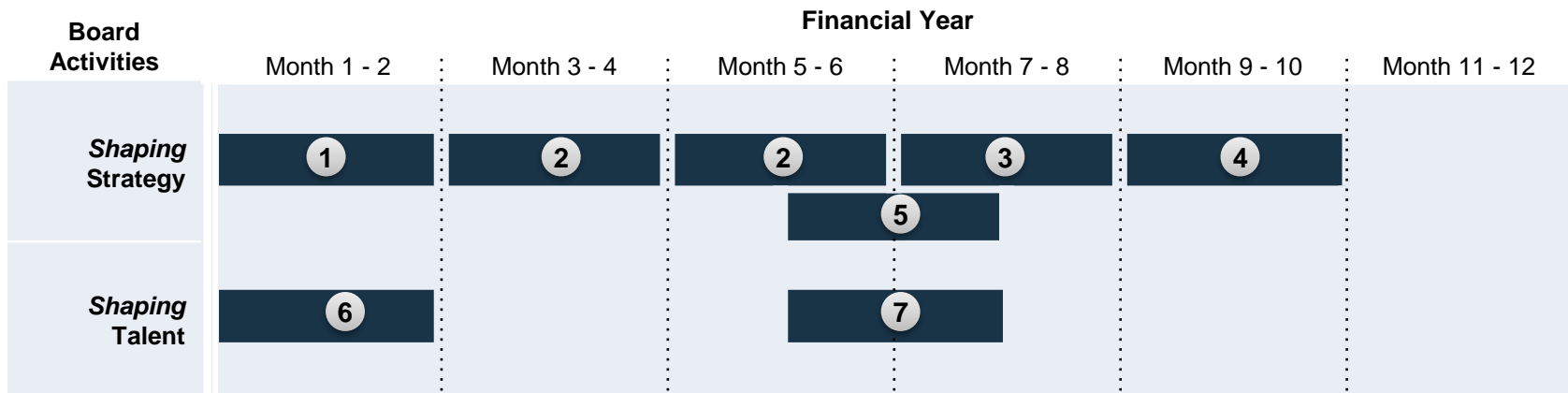


Source: Aon Top Companies for Leaders, 2014

Suggested Board Talent Review Activity Schedule As a Part of Business Review



Aon's Comments: The board may want to allocate board time to address some of the identified talent challenges based on the suggested schedule below:



Shaping Strategy

- ① Set framework for the year
- ② Define broad options
- ③ Outline/select options
- ④ Approve final strategy approach
- ⑤ Evaluate performance of new initiatives/projects

Shaping Talent

- ⑥ Set talent-review objectives for the year
- ⑦ Review top 30-50 people

Source: Adapted from: *Building a Forward-looking Board*, McKinsey Quarterly, Feb 2014.

Develop Boards Skill Matrix to Guide Director Development



Board Skills Matrix:

- Board Skills Matrix is used to assist organisations develop a skills matrix for their Board and find areas of development for Directors. It is designed to ensure Board consists of individuals with balance of skills to oversee the organization, achieve the strategic goals, and direct the organization's future.

- The skills and attributes of the Board can be broadly categorised as follows:
 - **Governance skills** (skills directly relevant to performing the Board's key functions);
 - **Industry skills** (skills relevant to the industry, membership services);
 - **Personal attributes** or qualities that are considered desirable to be an effective Director

- The skill areas in the matrix will be regularly reviewed to ensure that the composition of skills on the Board remains aligned with the stage of development and strategic direction of the organisation, whilst regular Board performance evaluations are required to address Board skills and personal attributes of Directors.

Director Development:

- The skills, knowledge and experience required on the Board will change as the organisation evolves. In relation to each skill identified in the matrix, the **Board will use it as a guide to systematically define needs for expertise and address gaps in board skills.**

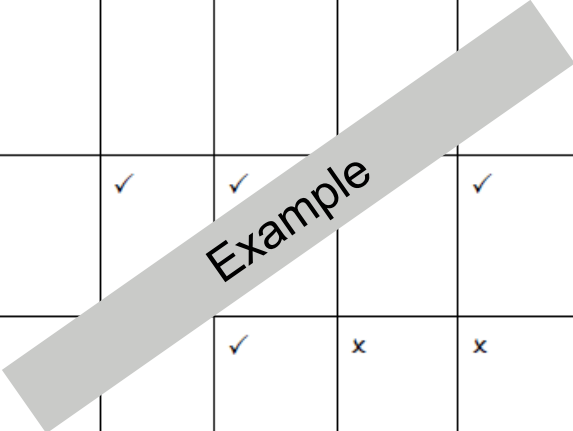
- Targeted improvement of board skills can then be achieved through:
 - Sending directors for outside conferences and include time for directors' to share key takeaways and benefits of the conference at board meetings
 - Regularly schedule briefings on specific industry, legislative and governance issues, global economic trends, updates from corporate functions

- Engage in Board mentoring program:
 - Pairing each high-potential manager with a board member enables Protégés (high-potential managers) benefit from learning and growing through mentors (Board members), while mentors benefit from more detailed intelligence in areas of the company

A Periodic Review of Directors on the Boards Skills Matrix Can Aid Decisions on Director Selection and Development



Skill area	Description	Importance of Skill (essential, desirable, able to rely on external advice)	Key director strengths			
			Director Ruslan Kogan	Director David Shafer	Director Greg Ridder	Director Harry Debney
Strategy	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies for the Company.	Essential	✓	✓	✓	✓
Financial Performance	Qualifications and experience in accounting and/or finance and the ability to: <ul style="list-style-type: none"> analyse key financial statements critically assess financial viability and performance contribute to strategic financial planning oversee budgets and the efficient use of resources oversee funding arrangements and accountability 	Essential	✓	✓	✓	✓
Risk and compliance oversight	Ability to identify key risks in a wide range of areas including on-line and retail industry developments, legal and regulatory compliance, and monitor risk and compliance management frameworks and systems.	Essential	✓	✓		✓
Information technology strategy and governance	Knowledge and experience in the strategic use and governance of information management and information technology, including personal information privacy and security risk management.	Desirable		✓	x	x



Enhancing Director Productivity: Continuous Education for Directors



Case Example

BMO (*Bank of Montreal*) assists their board of directors in understanding their responsibilities and updating their knowledge of issues affecting businesses through an ongoing education program.

The Bank's Governance and Nominating Committee is responsible for:

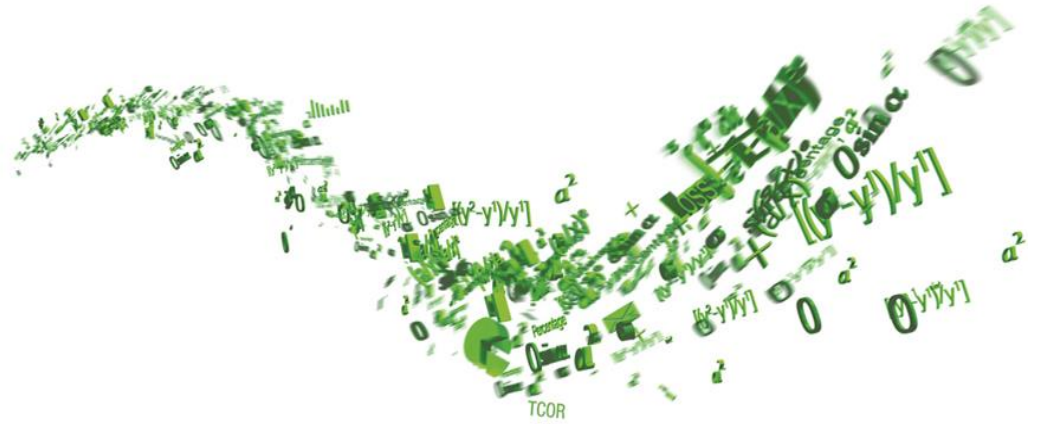
- Overseeing the orientation program for new directors and committee members with respect to their Board responsibilities, the role of the board and its committees and the contribution individual directors are expected to make
- Overseeing the programs for providing continuing education to all directors and committee members

On an on-going basis, the Bank provides many opportunities for directors to read and hear about specialized and complex topics relevant to the Bank's operations, and to make site visits. In particular, directors:

- A** Receive timely access to comprehensive materials and relevant information prior to each board and committee meeting
- B** Receive regular deep dive presentations on relevant topics, including technology and technological innovation
- C** Have full access to the senior management and employees and participate in their Executives Meet

During the year gone by, directors participated in educational sessions and roundtable sessions and received educational materials such as, key industry trends and relevant case studies. They also received quarterly and ad hoc briefings on regulatory developments,

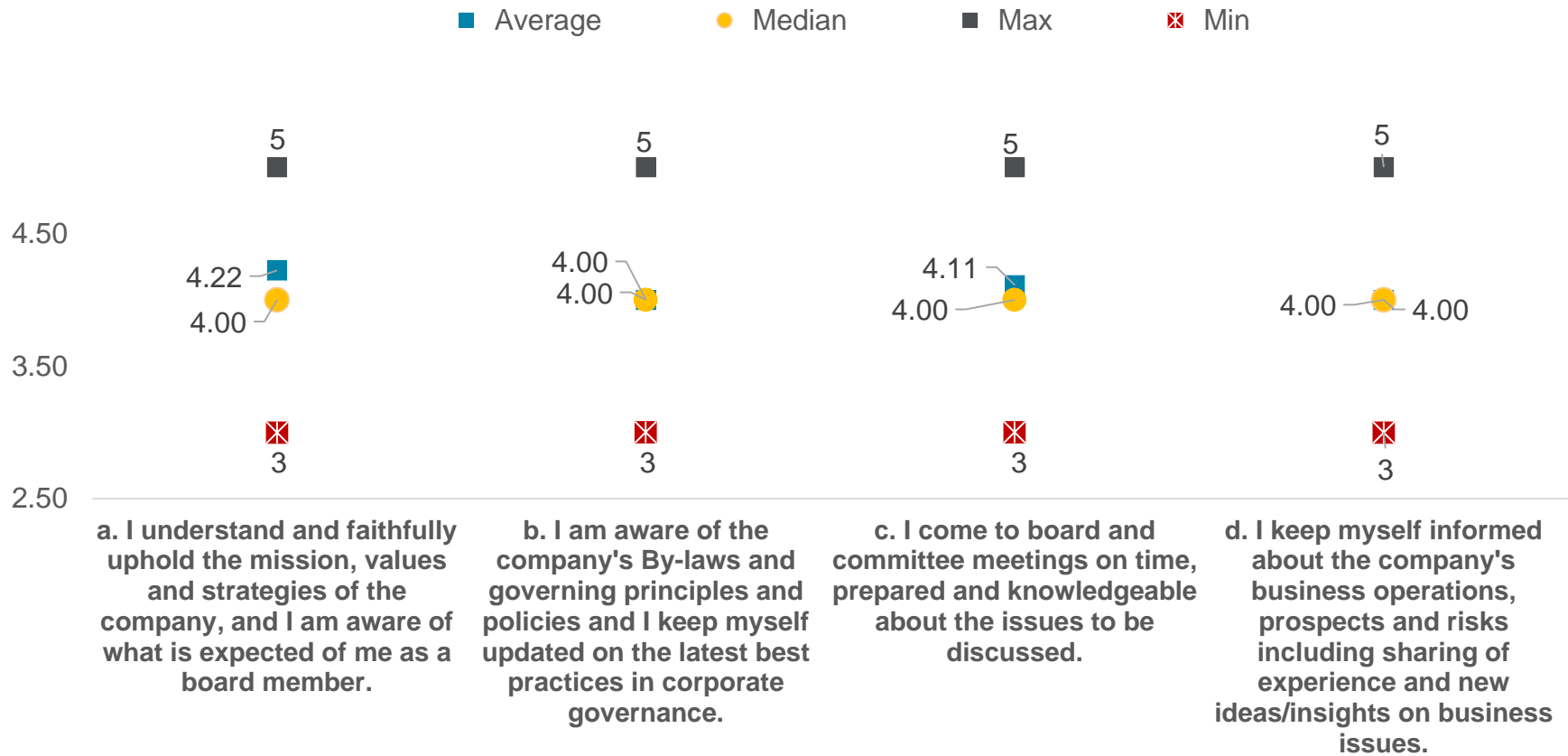
Source: *Fit for the Future: An Urgent Imperative for Board Leadership*, NACD, 2019



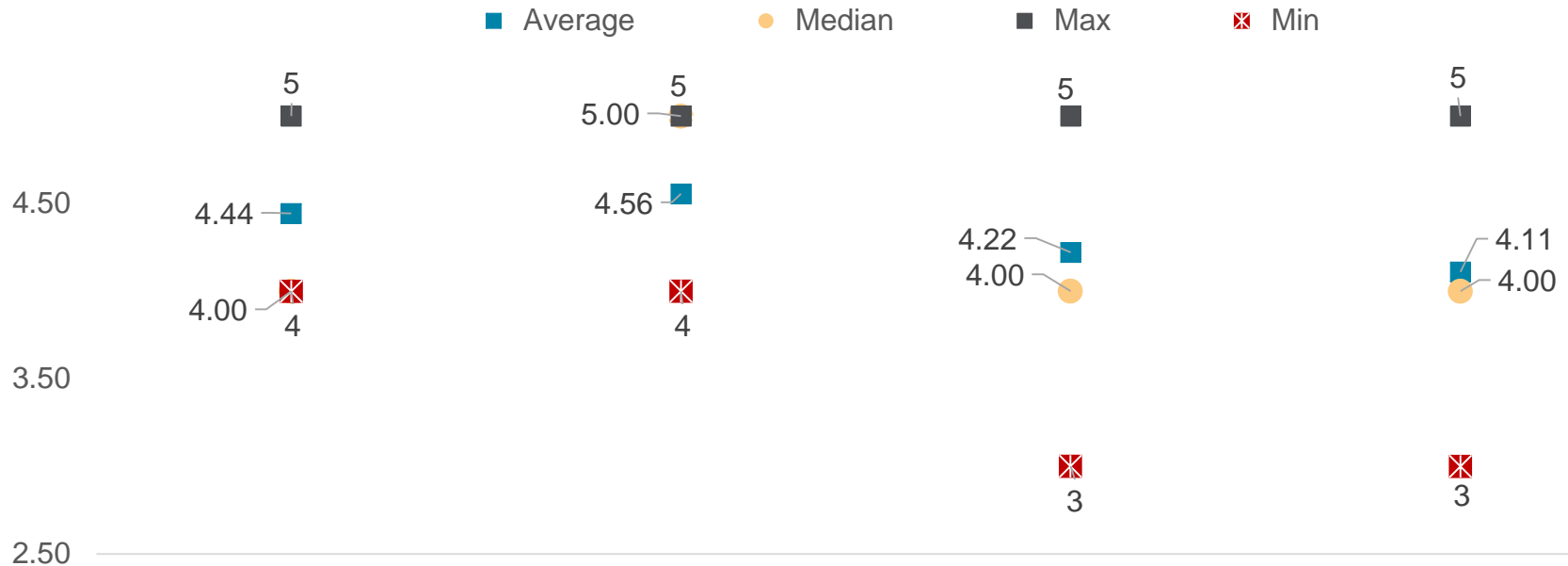
Appendix I

Individual Effectiveness

Individual Effectiveness Results (1/3)



Individual Effectiveness Results (2/3)



e. As a board member, I consciously avoid situations where there may be conflict of interest with that of the company, and if such a potential conflict exists or appears, I disclose this immediately to the rest of the board.

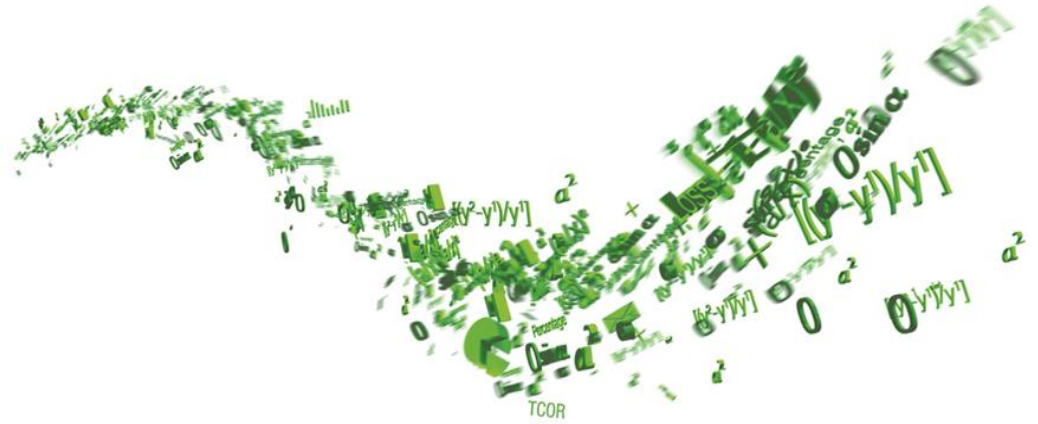
f. I faithfully attend meetings of the board and the committees (where I am a member) with at least 75% attendance rate.

g. I actively participate in board discussions with a sense of independence and objectivity.

h. I encourage other board members to express different opinions as much as possible and actively challenge their opinions, when necessary, but I support all board decisions once they are made.

Individual Effectiveness Results (3/3)



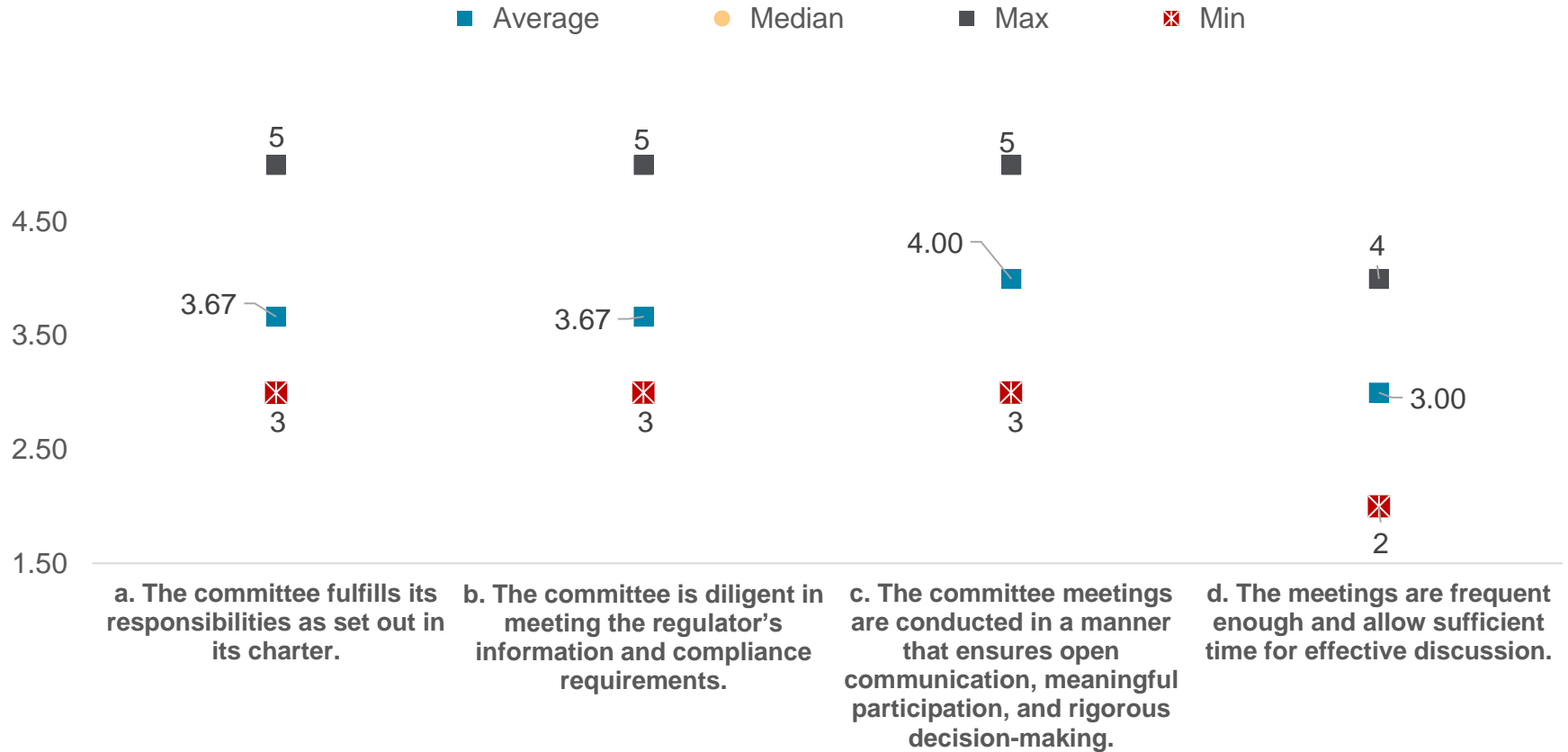


Appendix II

Committee Effectiveness

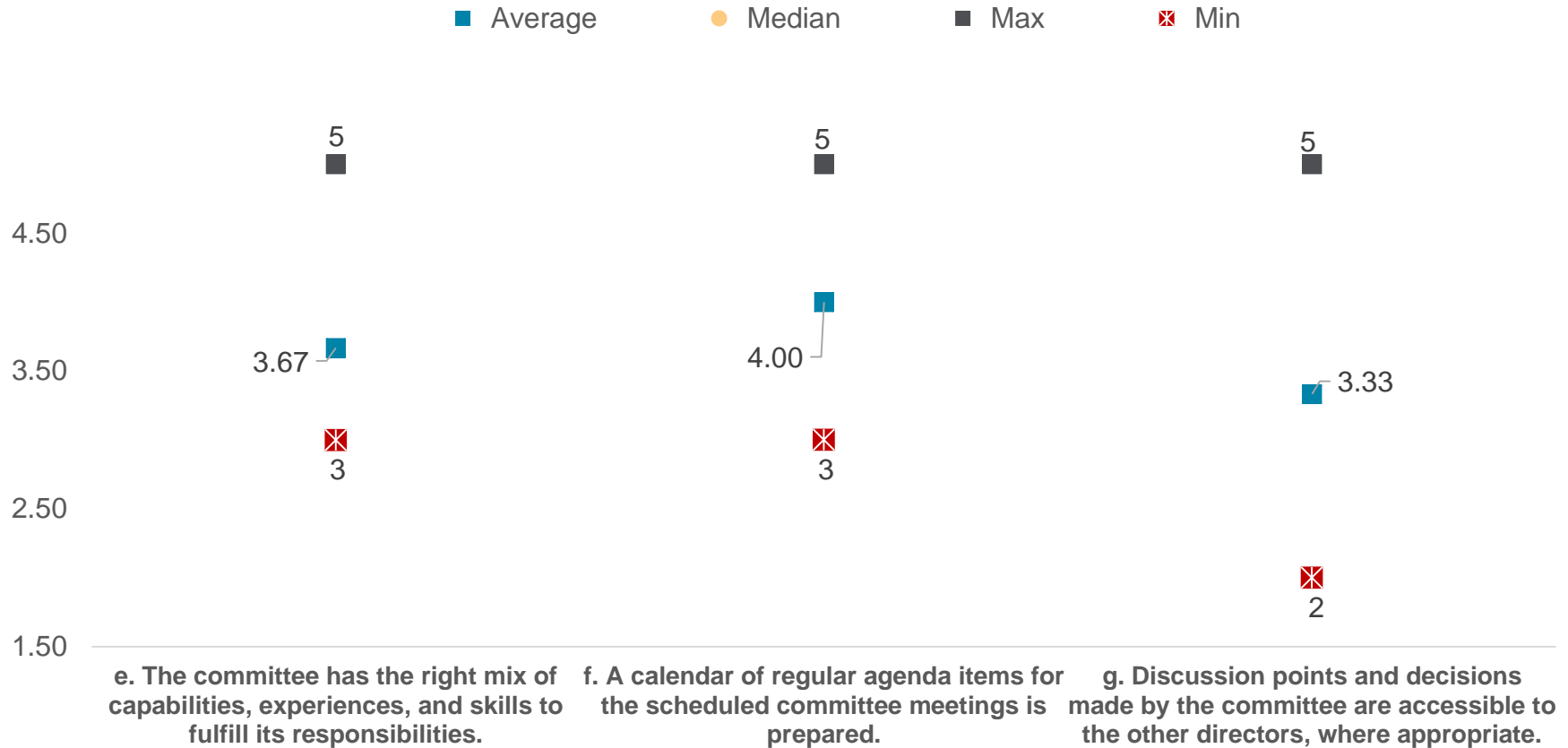
Committee Effectiveness Results (1/8)

Executive Committee scores an average of 3.58 out of 5 in 2020



Committee Effectiveness Results (2/8)

Executive Committee scores an average of 3.58 out of 5 in 2020



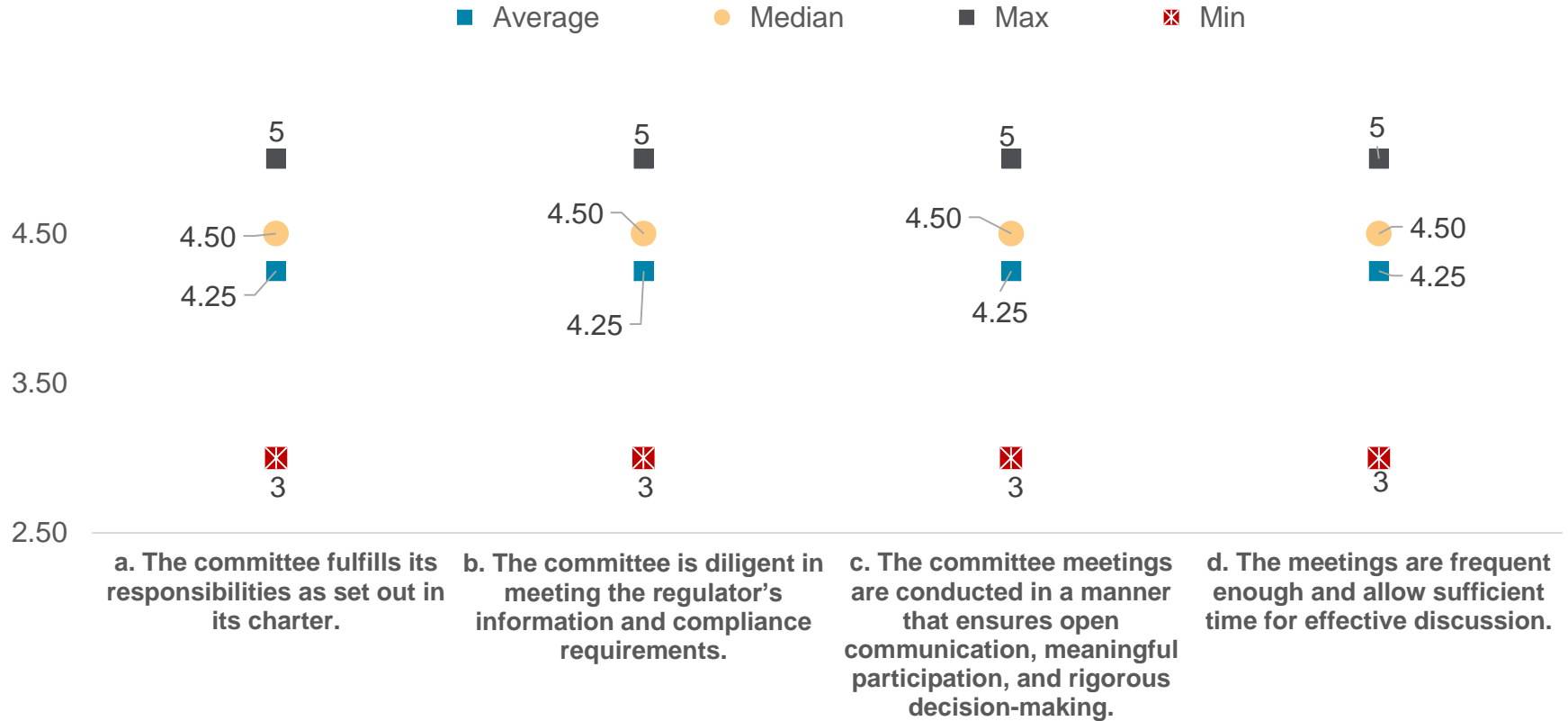
Committee Effectiveness Results (3/8)

Corporate Governance and Nomination Committee scores an average of **4.50 out of 5** in **2020**

The individual question results are not displayed as there were only 2 respondents for this committee.

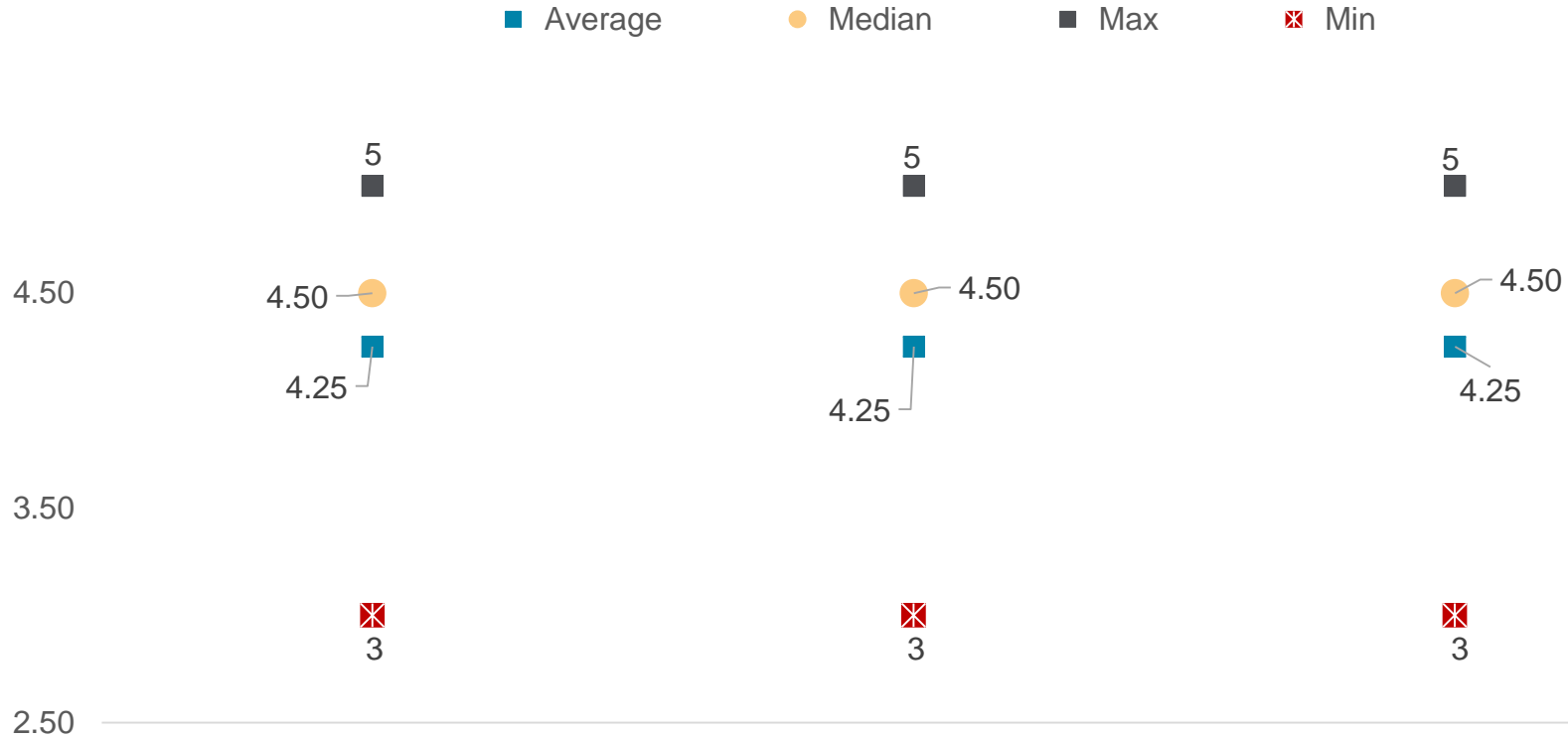
Committee Effectiveness Results (4/8)

Audit Committee scores an average of 4.25 out of 5 in 2020



Committee Effectiveness Results (5/8)

Audit Committee scores an average of **4.25 out of 5** in 2020



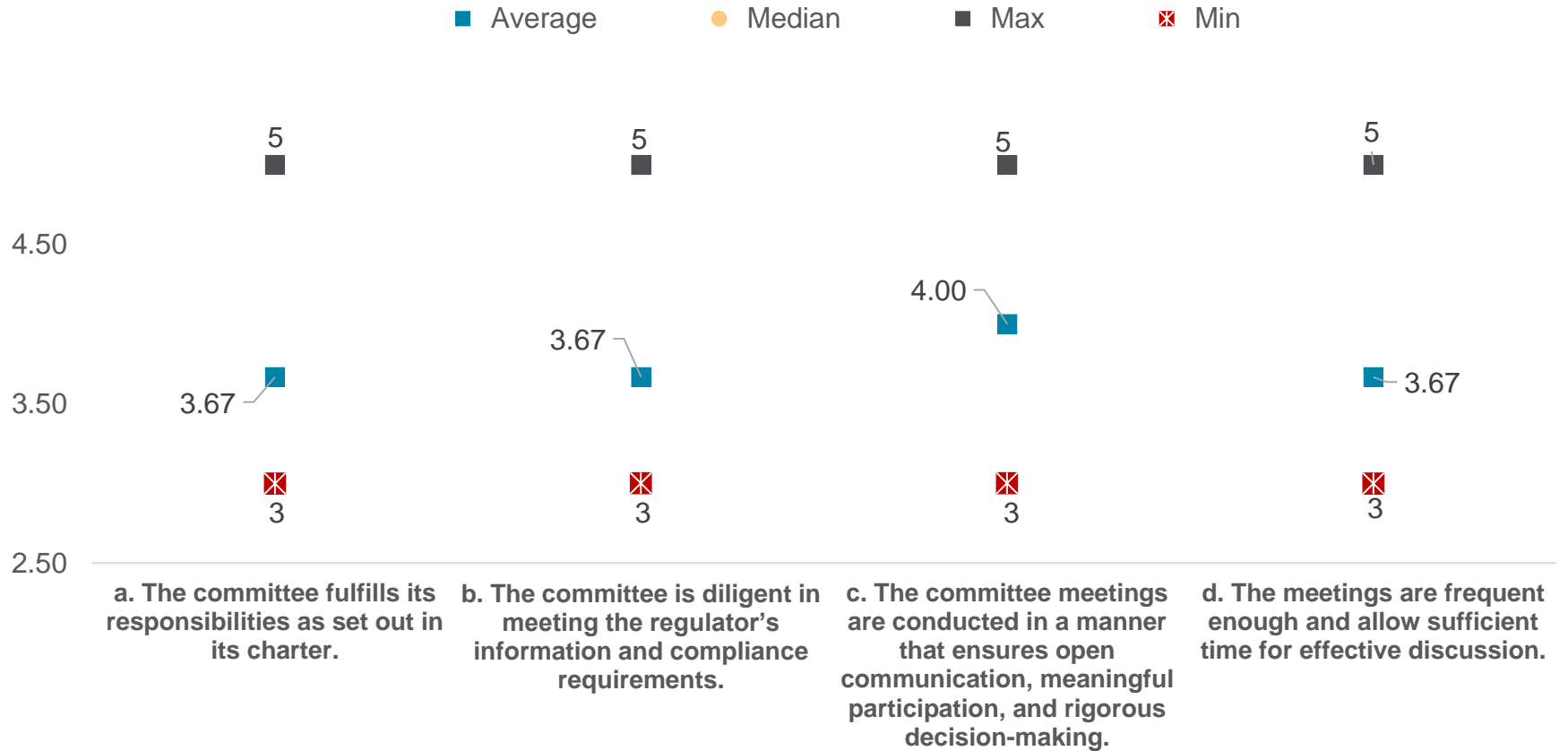
e. The committee has the right mix of capabilities, experiences, and skills to fulfill its responsibilities.

f. A calendar of regular agenda items for the scheduled committee meetings is prepared.

g. Discussion points and decisions made by the committee are accessible to the other directors, where appropriate.

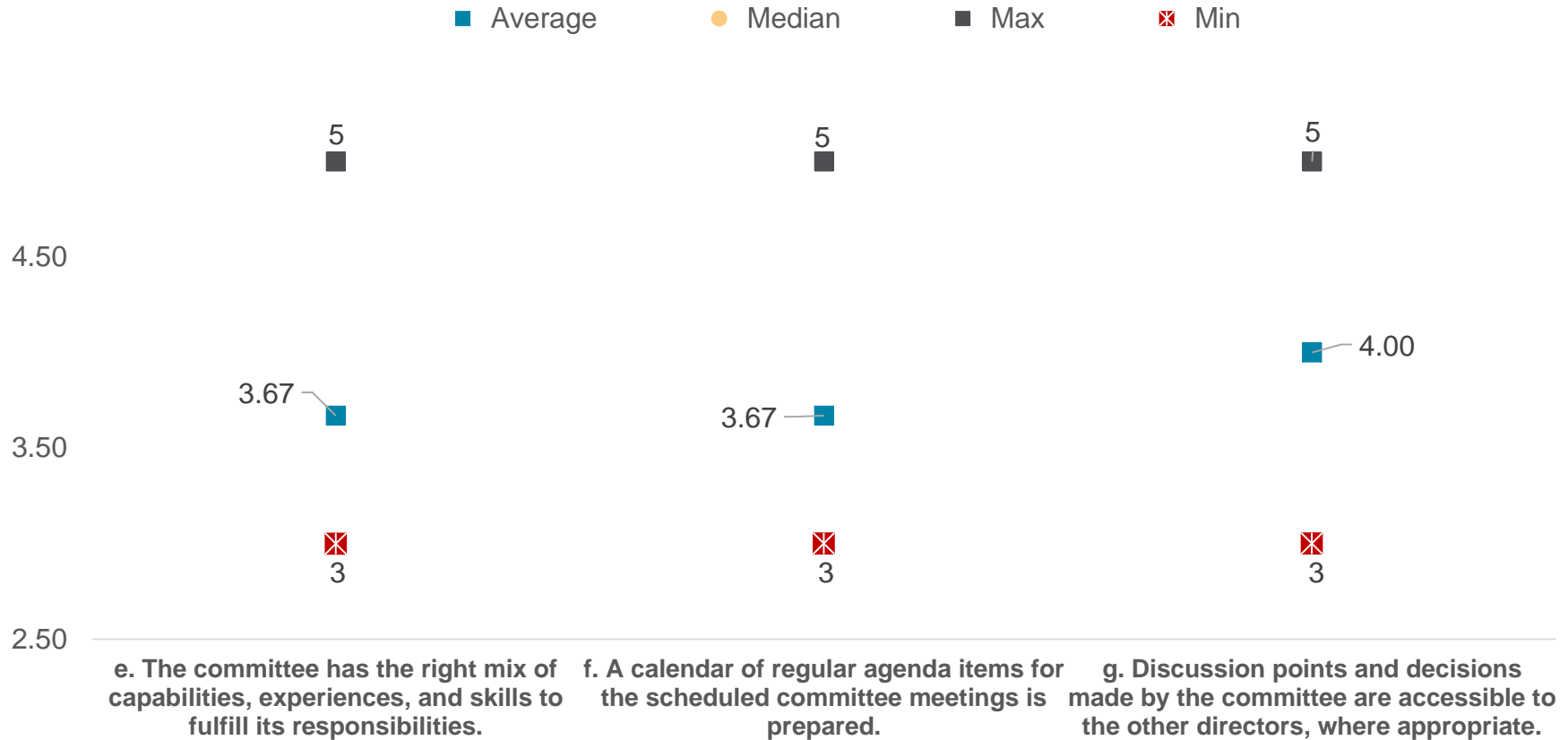
Committee Effectiveness Results (6/8)

Board Risk Management and Related Party Transactions Committee scores an average of 3.76 out of 5 in 2020



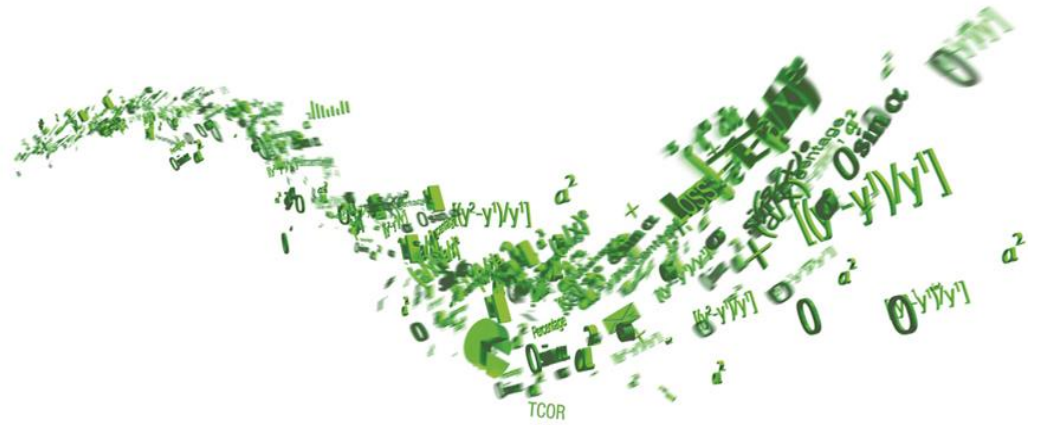
Committee Effectiveness Results (7/8)

Board Risk Management and Related Party Transactions Committee scores an average of **3.76** out of 5 in 2020



Committee Effectiveness Results (8/8)

Personnel and Compensation Committee scores are not displayed as there was only 1 respondent.



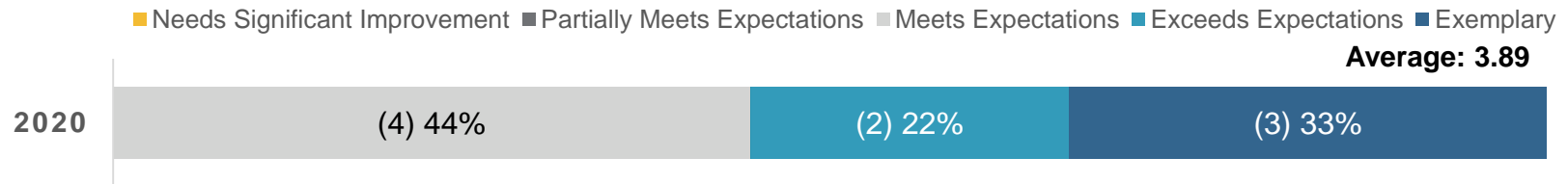
Appendix III

Board Evaluation Results

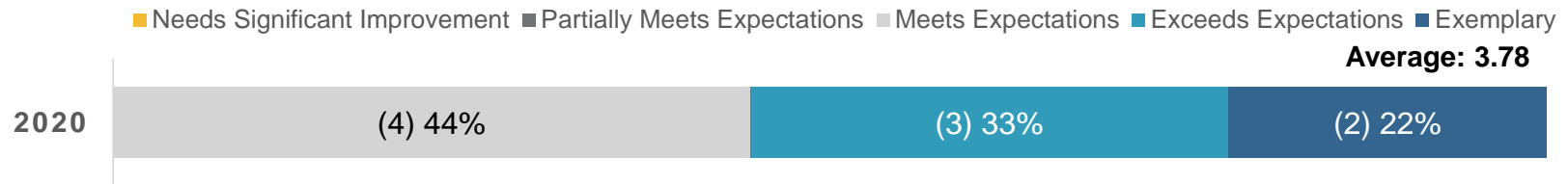
Board Evaluation Results (1/31)

Board Composition scores an average of 3.79 out of 5 in 2020

Q1 The board has the right mix and appropriate balance of diversity of skills, experience, gender, knowledge and industry background considering the company's anticipated future strategic direction, risks, and opportunities.



Q2 The different capabilities, experience, and skills of the directors are being properly applied to the various issues that come before the board.



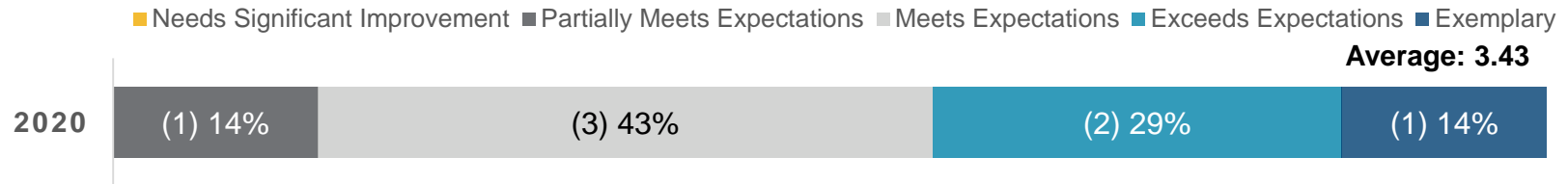
Directors' Comments

- *The current Board is diverse in terms of age, gender, skills and experience which allows the organization to benefit from the varied perspectives of the Board members.*
- *If by refresh is meant a constant review of board's organization and corporate's strategies, yes.*

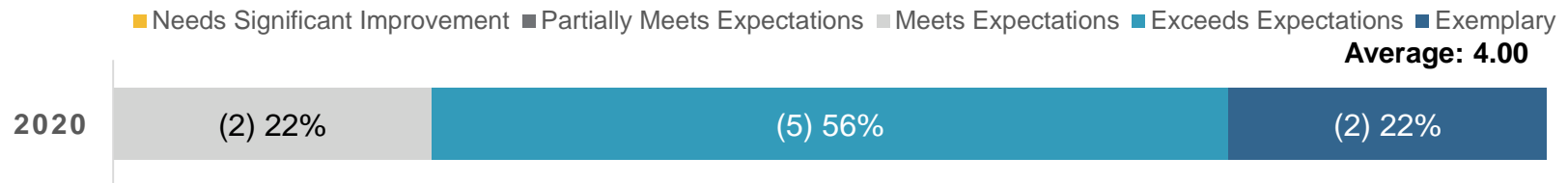
Board Evaluation Results (2/31)

Board Composition scores an average of 3.79 out of 5 in 2020

Q3 The board plans for a “refresh”, taking into consideration its composition and competencies, and the strategic priorities of the company.



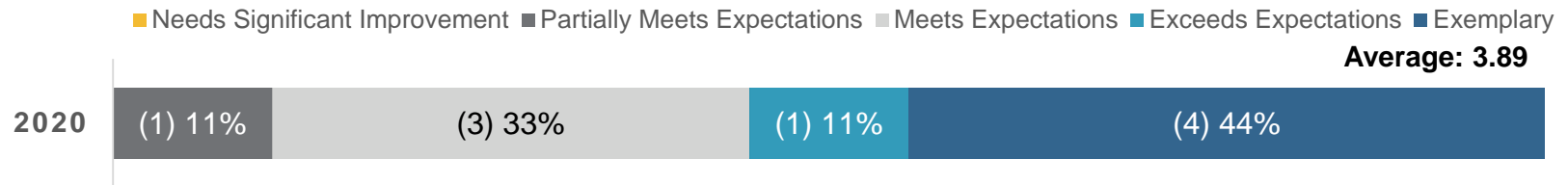
Q4 The board has an adequate degree of independence to deal with the company's issues (keep in mind the definition of “independence” as from management, controlling shareholders, and any business or relationship which could materially interfere with the board's exercise of its independent judgment).



Board Evaluation Results (3/31)

Roles & Functions scores an average of 4.11 out of 5 in 2020

Q5 The board sets aside sufficient time to critically explore strategic issues, threats of emerging risks and opportunities, the competitive landscape and other relevant factors that may impact the business of the company.



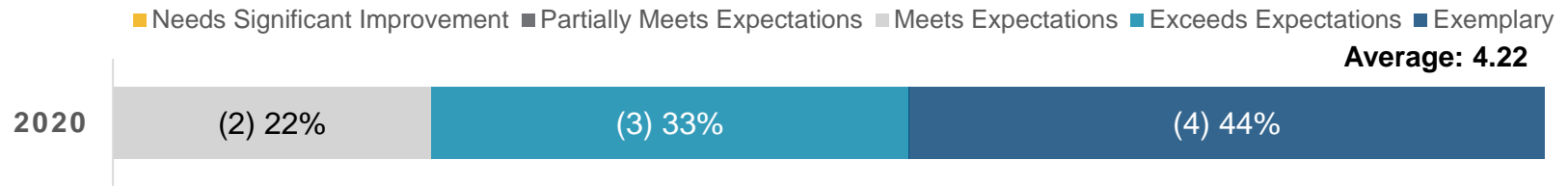
Q6 There is a high degree of mutual respect, trust and candor among board members and management.



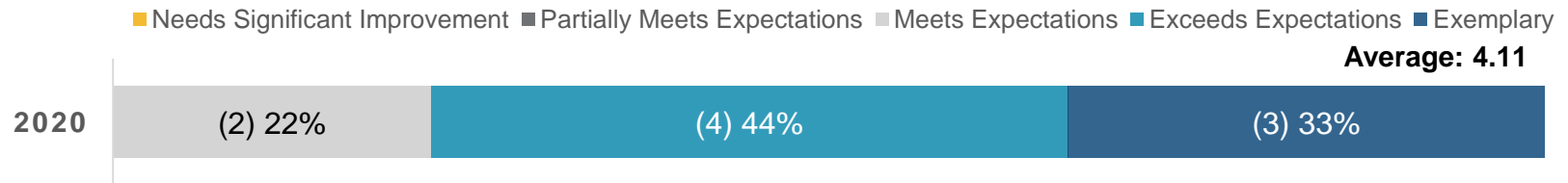
Board Evaluation Results (4/31)

Roles & Functions scores an average of 4.11 out of 5 in 2020

Q7 As a whole, the board's partnership with the management team provides value to the company (e.g., extending its global network, providing strategic wisdom, etc.).



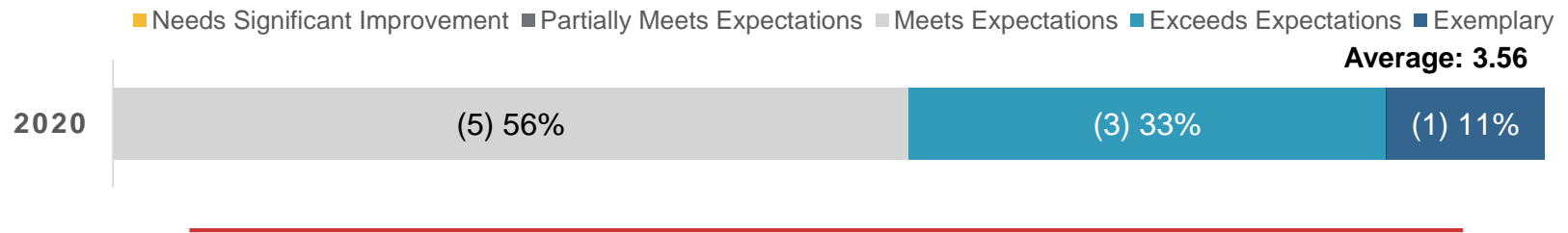
Q8 The board converges on an agreed action plan after a decision is made.



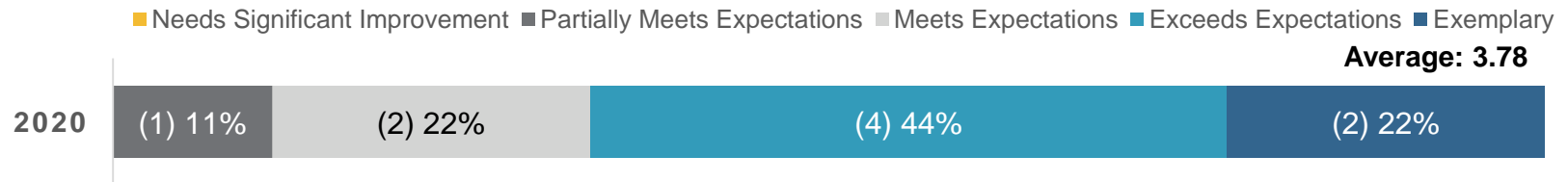
Board Evaluation Results (5/31)

Roles & Functions scores an average of 4.11 out of 5 in 2020

Q9 The board and committees periodically review their respective charters to ensure their relevance.



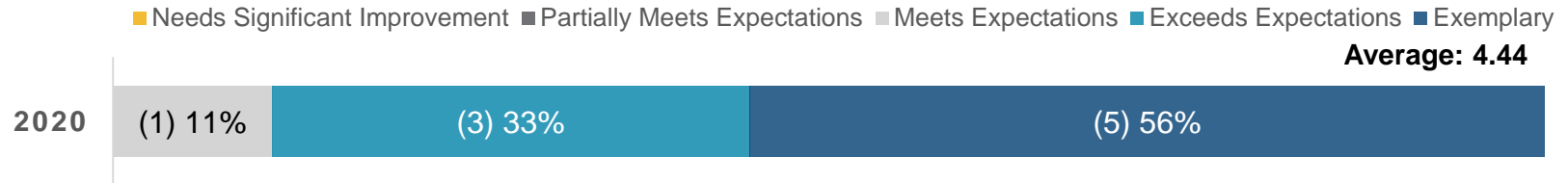
Q10 The role of the lead independent director in board meetings, executive sessions, preparation of board agendas and information, and communications with directors and external stakeholders is well-defined and understood by all.



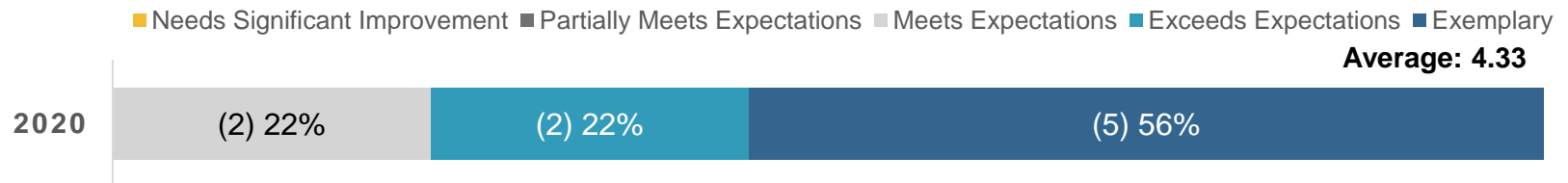
Board Evaluation Results (6/31)

Roles & Functions scores an average of 4.11 out of 5 in 2020

Q11 The chairman leads the board, ensuring that key alternatives are considered, and that concerns of directors are addressed before reaching a decision.



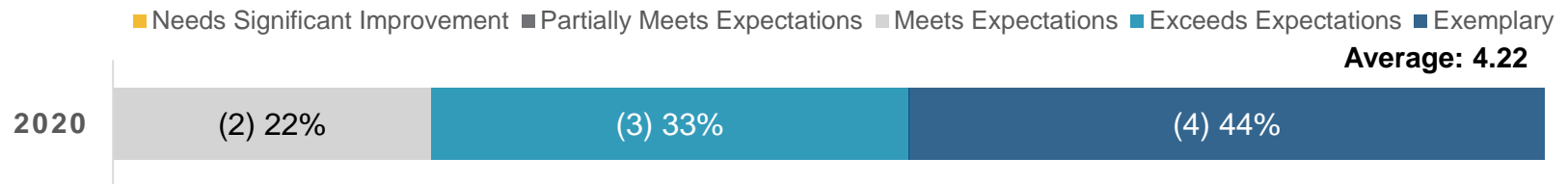
Q12 The chairman creates and maintains an openness of relationships to reach a shared understanding of the nature and strategic purpose of the business, its internal and external challenges, and the direction to take in the future.



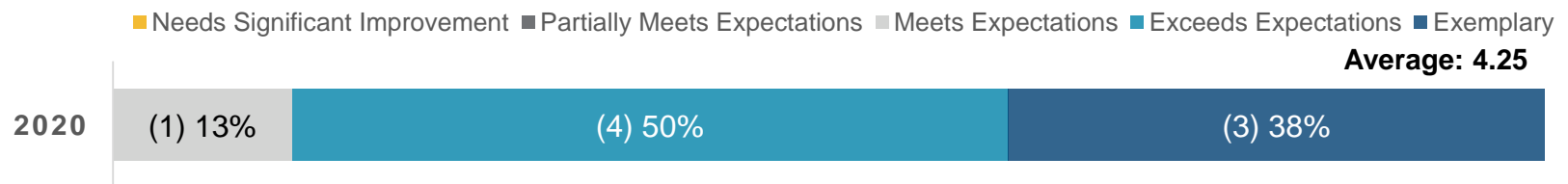
Board Evaluation Results (7/31)

Roles & Functions scores an average of 4.11 out of 5 in 2020

Q13 The chairman encourages feedback and provides suggestions to improve corporate governance and board practices.



Q14 Board meetings achieve a proper balance between reviews of past performance and discussions about the future.

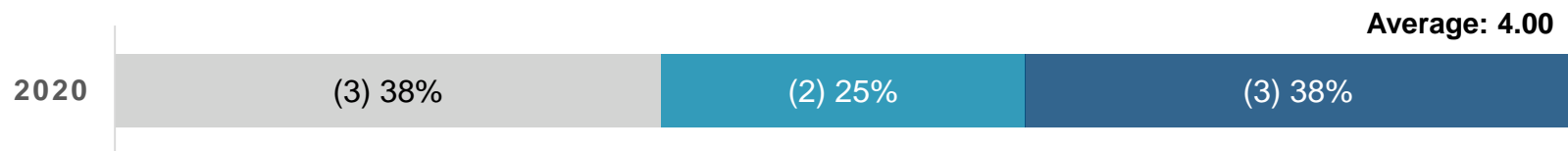


Board Evaluation Results (8/31)

Information Management scores an average of **3.85 out of 5** in 2020

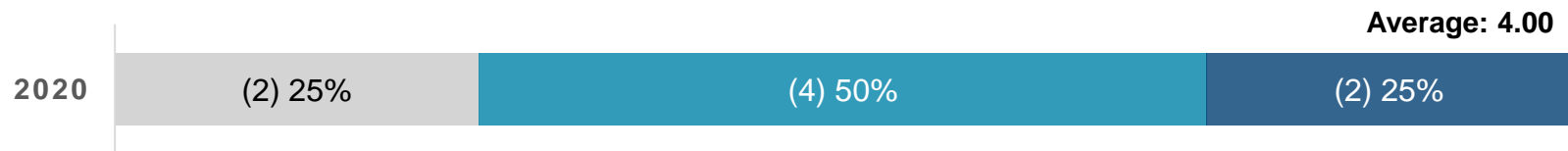
Q15a Overall, the information on the subject matter provided, prior to and during board presentations, sufficiently enable the board to make good and timely decisions in the following areas: Financial Management (e.g., revenue, profit before taxation, attributable profits, return on shareholders' equity, and return on assets).

■ Needs Significant Improvement ■ Partially Meets Expectations ■ Meets Expectations ■ Exceeds Expectations ■ Exemplary



Q15b Overall, the information on the subject matter provided, prior to and during board presentations, sufficiently enable the board to make good and timely decisions in the following areas: Operations (e.g., process, productivity, and technology support).

■ Needs Significant Improvement ■ Partially Meets Expectations ■ Meets Expectations ■ Exceeds Expectations ■ Exemplary



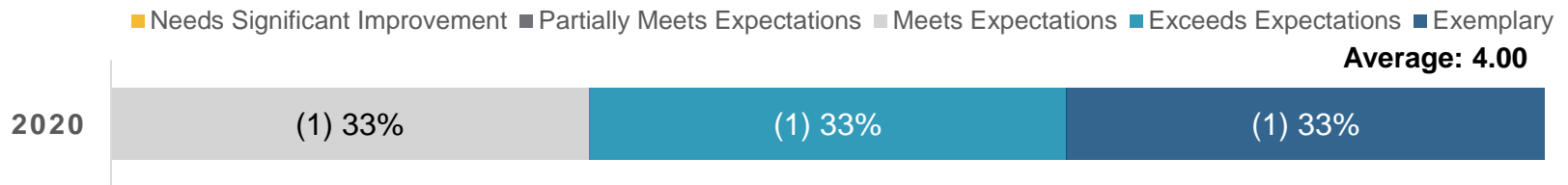
Directors' Comments

- While the company is still in the exploratory stage and is not yet in commercial operations, the Board is provided sufficient information on which to base its strategic decisions.

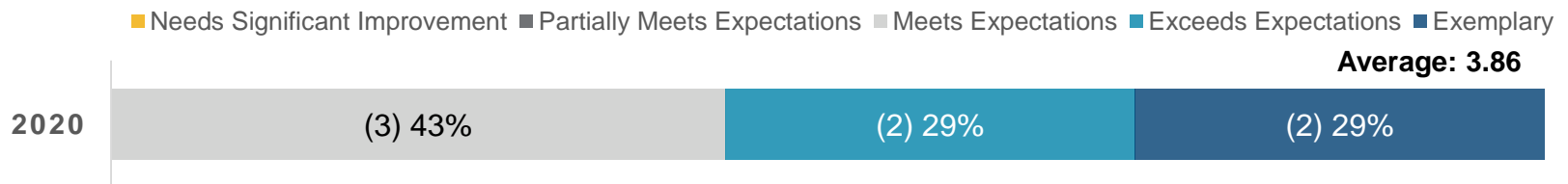
Board Evaluation Results (9/31)

Information Management scores an average of **3.85 out of 5** in 2020

Q15c Overall, the information on the subject matter provided, prior to and during board presentations, sufficiently enable the board to make good and timely decisions in the following areas: Marketing (e.g., customer satisfaction, brand positioning, and competitor's market share).



Q15d Overall, the information on the subject matter provided, prior to and during board presentations, sufficiently enable the board to make good and timely decisions in the following areas: Organizational Development (e.g., employee engagement, capabilities and skills, culture, and organizational structure).



Directors' Comments

- No production activities yet, so 15c not applicable.

Board Evaluation Results (10/31)

Information Management scores an average of **3.85 out of 5** in 2020

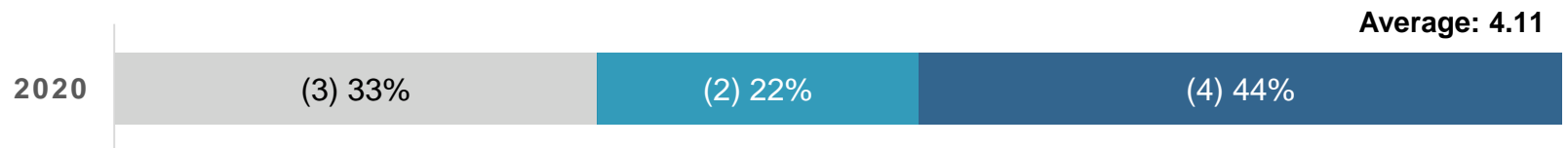
Q15e Overall, the information on the subject matter provided, prior to and during board presentations, sufficiently enable the board to make good and timely decisions in the following areas: Business Environment (e.g., government policies, regulatory changes, and public opinion).

■ Needs Significant Improvement ■ Partially Meets Expectations ■ Meets Expectations ■ Exceeds Expectations ■ Exemplary



Q15f Overall, the information on the subject matter provided, prior to and during board presentations, sufficiently enable the board to make good and timely decisions in the following areas: Company's new strategies and development of new ideas.

■ Needs Significant Improvement ■ Partially Meets Expectations ■ Meets Expectations ■ Exceeds Expectations ■ Exemplary



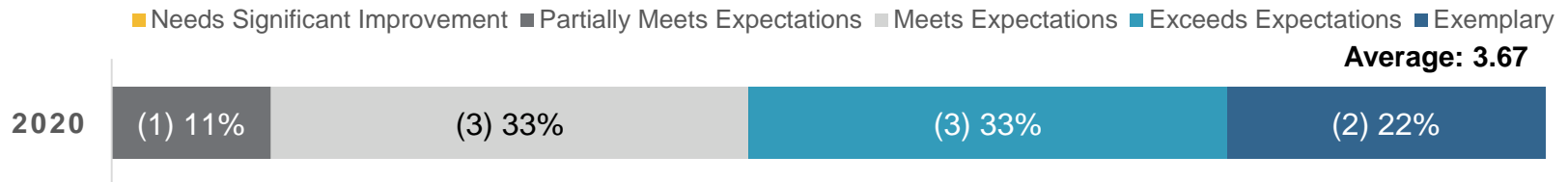
Board Evaluation Results (11/31)

Information Management scores an average of **3.85 out of 5** in 2020

Q16 The board receives pre-meeting materials that provide a view of past performance and future business conditions, opportunities, risks and emerging trends.



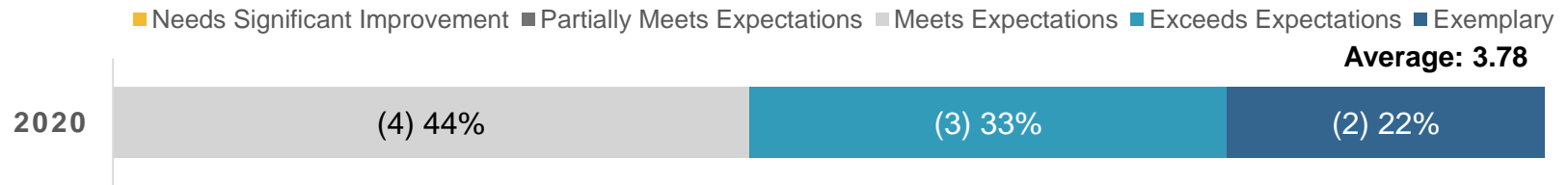
Q17 The directors are provided with timely information by management on all potential material risks facing the business (e.g. market, competition, liquidity, legal, reputation, and operational risks).



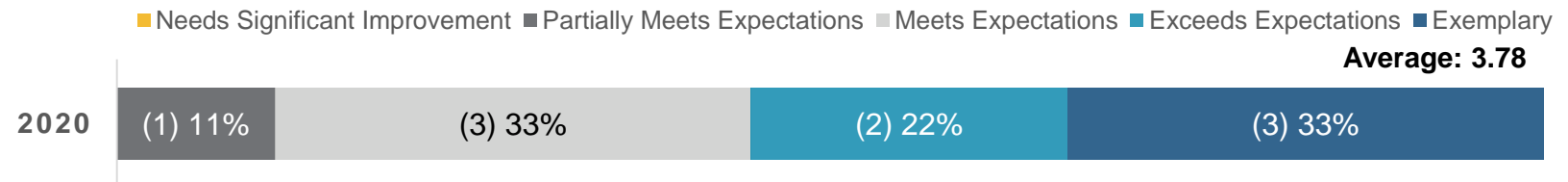
Board Evaluation Results (12/31)

Information Management scores an average of **3.85 out of 5** in 2020

Q18 The board takes the initiative to request management for additional information, as appropriate, so as to fulfill its duties effectively.



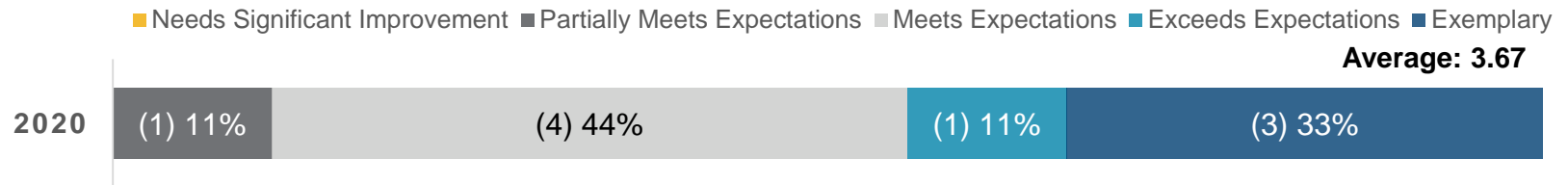
Q19 The board welcomes new insights that may be offered by industry leaders/experts in areas of new businesses, or in the digitization of certain aspects of the business where it lacks experience or industry depth.



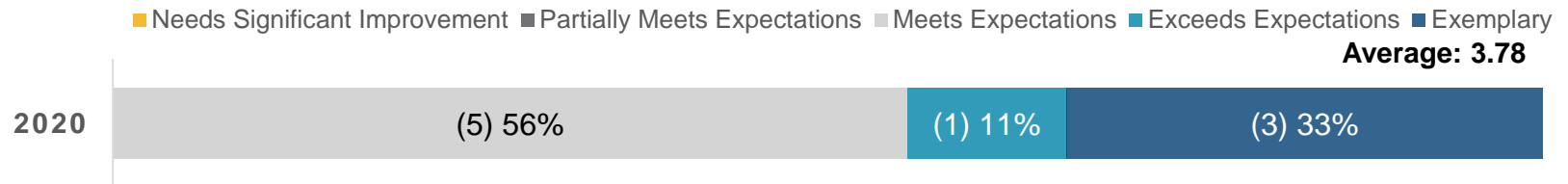
Board Evaluation Results (13/31)

Information Management scores an average of **3.85 out of 5** in 2020

Q20 The board requests for timely reporting of developments of the group's subsidiaries which may have a significant and material impact on the value of the company.



Q21 Thresholds for escalating information on material, strategic, or operational issues to the board are appropriate and well-understood by directors and management.

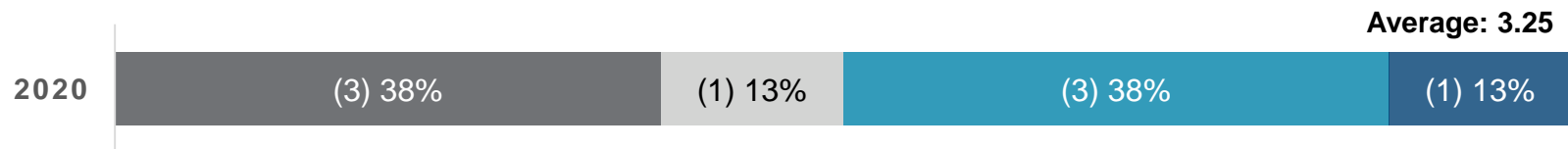


Board Evaluation Results (14/31)

Representation of Shareholders and Environment, Social and Governance (ESG) Factors scores an average of 3.84 out of 5 in 2020

Q22 The board establishes and maintains regular dialogue with shareholders to gather views or inputs and address their concerns.

■ Needs Significant Improvement ■ Partially Meets Expectations ■ Meets Expectations ■ Exceeds Expectations ■ Exemplary



Q23 The board defines the material stakeholders (including shareholders) for the company's long-term sustainable growth and takes into consideration their interests in the pursuit of the company's long-term goals.

■ Needs Significant Improvement ■ Partially Meets Expectations ■ Meets Expectations ■ Exceeds Expectations ■ Exemplary



Directors' Comments

- As an acquired company which had its own practices, the organization is currently aligning its ESG policies with those of the Ayala conglomerate.

Board Evaluation Results (15/31)

Representation of Shareholders and Environment, Social and Governance (ESG) Factors scores an average of 3.84 out of 5 in 2020

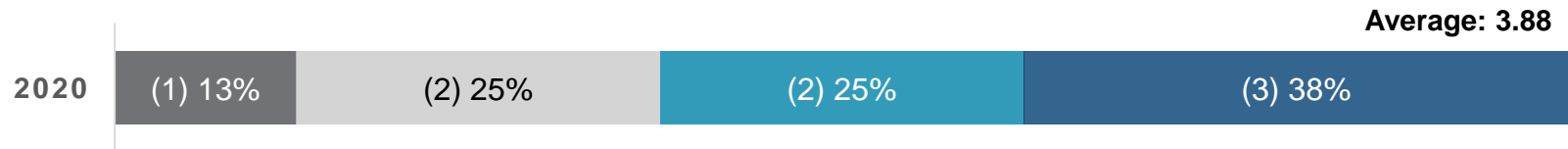
Q24 The board takes into consideration a balance between the short-term objectives and the longer-term sustainability of the company and ensures that this is communicated effectively by management to its shareholders and other stakeholders.

■ Needs Significant Improvement ■ Partially Meets Expectations ■ Meets Expectations ■ Exceeds Expectations ■ Exemplary



Q25 The board understands sustainability reporting standards, considers sustainability issues as part of the company's strategy formulation, determines material ESG factors, and oversees the management and monitoring of these factors.

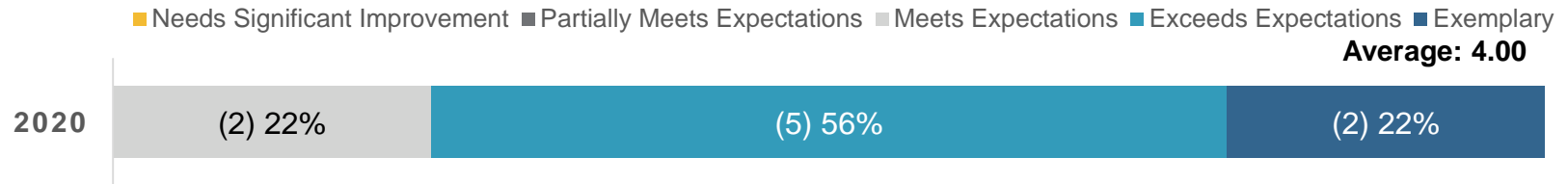
■ Needs Significant Improvement ■ Partially Meets Expectations ■ Meets Expectations ■ Exceeds Expectations ■ Exemplary



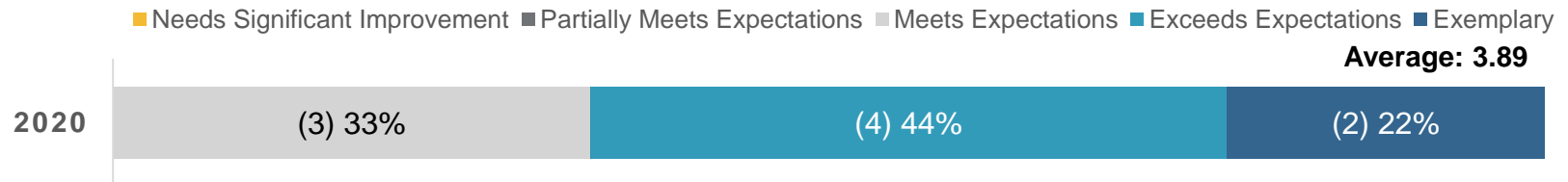
Board Evaluation Results (16/31)

Representation of Shareholders and Environment, Social and Governance (ESG) Factors scores an average of 3.84 out of 5 in 2020

Q26 The board ensures that ethical behavior and proper compliance standards are implemented throughout the company and sets the right “tone at the top” through its behavior.



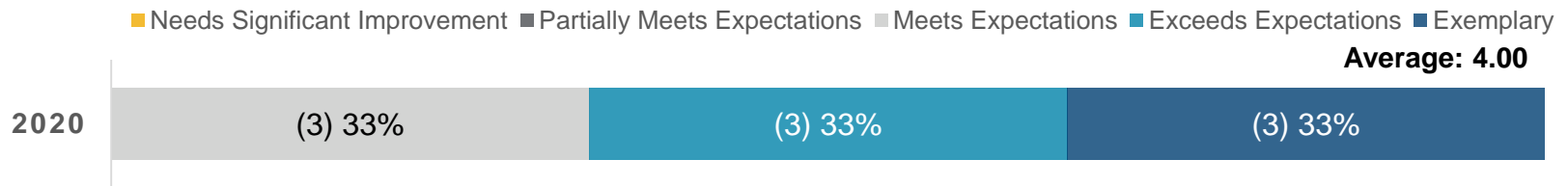
Q27 The board gives appropriate consideration to and proactively handles any actual or potential related-party transactions or any other conflict-of-interest issue.



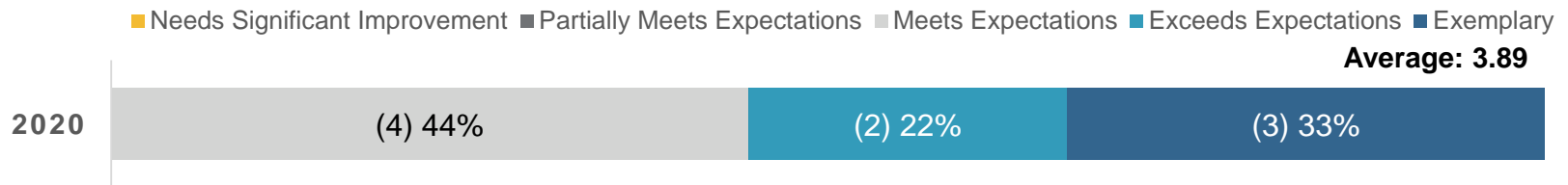
Board Evaluation Results (17/31)

Representation of Shareholders and Environment, Social and Governance (ESG) Factors scores an average of 3.84 out of 5 in 2020

Q28 Directors understand their fiduciary obligations.



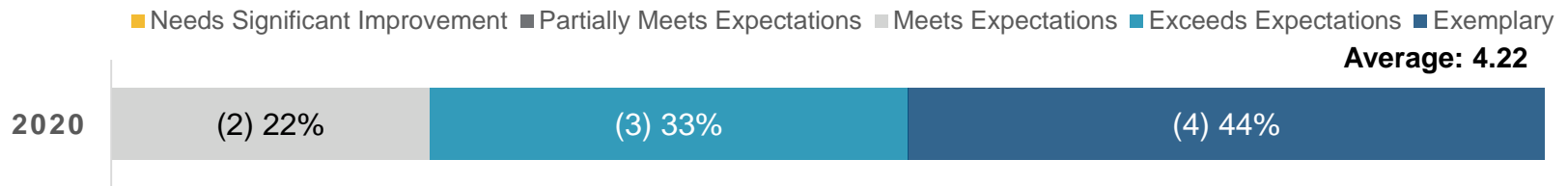
Q29 Directors declare conflicts of interest and abstain from voting or where necessary, recuse from discussions of transactions in which they have or may have a conflict of interest.



Board Evaluation Results (18/31)

Representation of Shareholders and Environment, Social and Governance (ESG) Factors scores an average of 3.84 out of 5 in 2020

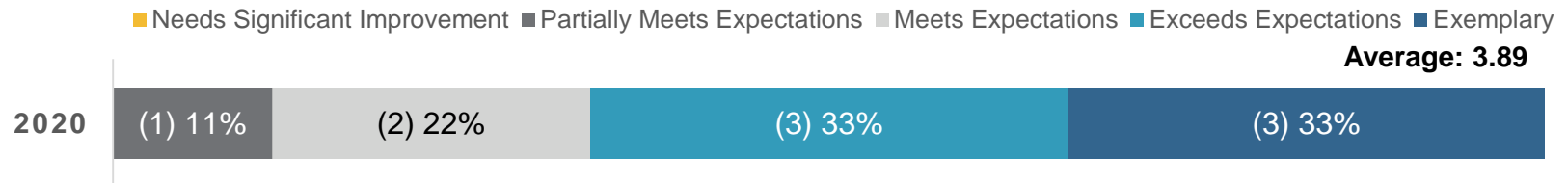
Q30 The board ensures the company has in place appropriate corporate disclosure policies and procedures.



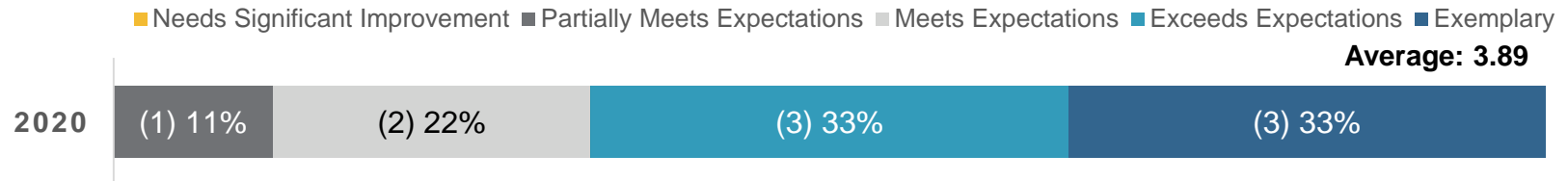
Board Evaluation Results (19/31)

Managing Company's Performance scores an average of **3.89 out of 5** in 2020

Q31a The board devotes sufficient time learning about the company's business and understands it well enough to: provide critical stewardship.



Q31b The board devotes sufficient time learning about the company's business and understands it well enough to: guide the company's performance not just year-to-year, but in the long term.



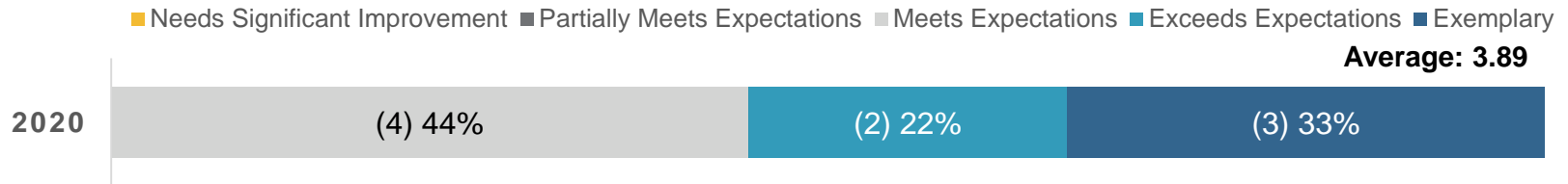
Directors' Comments

- Being a publicly listed company in a regulated industry, the Board has established various committees to oversee the critical aspects of the business.

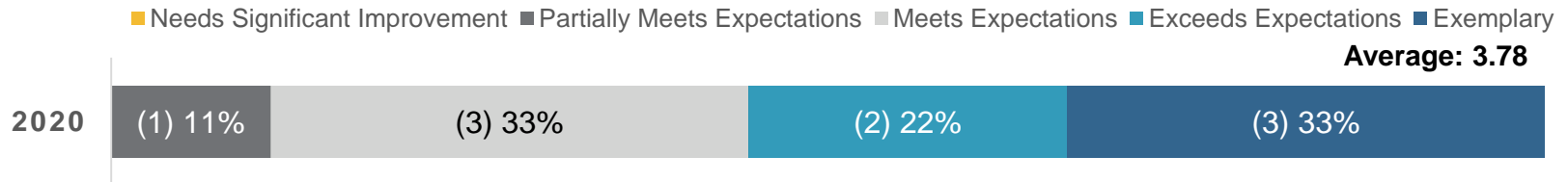
Board Evaluation Results (20/31)

Managing Company's Performance scores an average of **3.89 out of 5** in 2020

Q32 The board understands and respects the difference between its stewardship role and management's recommendation and execution role.



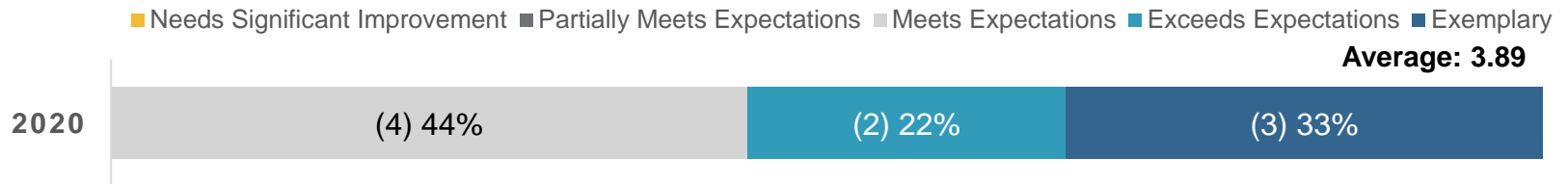
Q33 The board approves action plans with specific timelines for implementation of recommendations and monitors their progress accordingly using appropriate financial indicators and industry benchmarks.



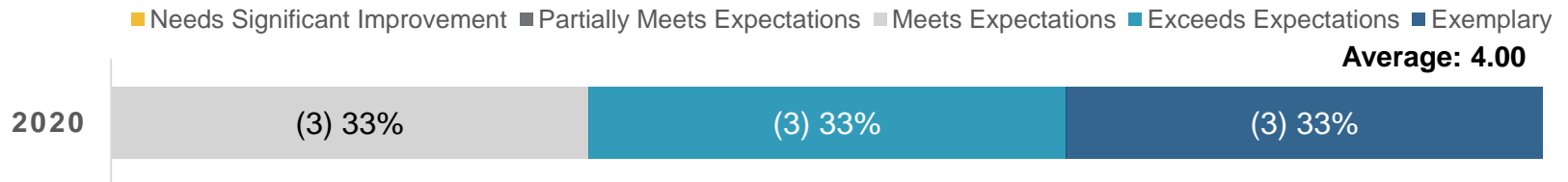
Board Evaluation Results (21/31)

Managing Company's Performance scores an average of **3.89 out of 5** in 2020

Q34 The board is able to effectively steer the growth of the company while ensuring that the necessary compliance and risk management policies are in place.



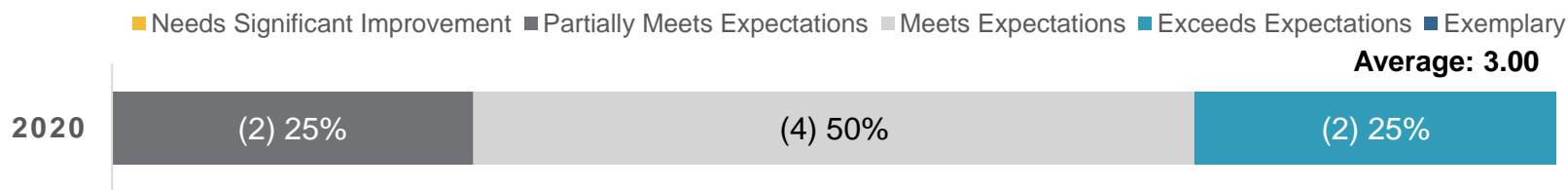
Q35 The board encourages and ensures open lines of communication between directors and management and is not averse to "bad" news received from management.



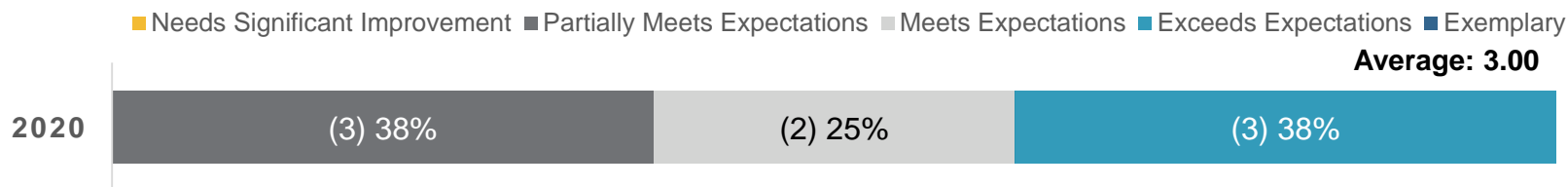
Board Evaluation Results (22/31)

Senior Executives' Performance Management and Succession Planning scores an average of 3.00 out of 5 in 2020

Q37 The board focuses on management succession and aligns CEO leadership with the company's strategic challenges.



Q38 The board formally evaluates the performance of senior executives each year, together with the corresponding rewards and remuneration, and sets new performance expectations that consider the growth agenda of the company.



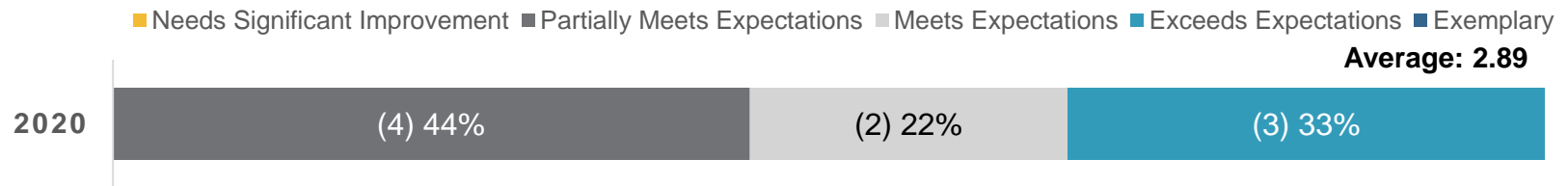
Directors' Comments

- *Being in the exploratory stage, the company currently has a very lean organization. Once commercial operations commence, it is expected that the applicable policies would have been established.*

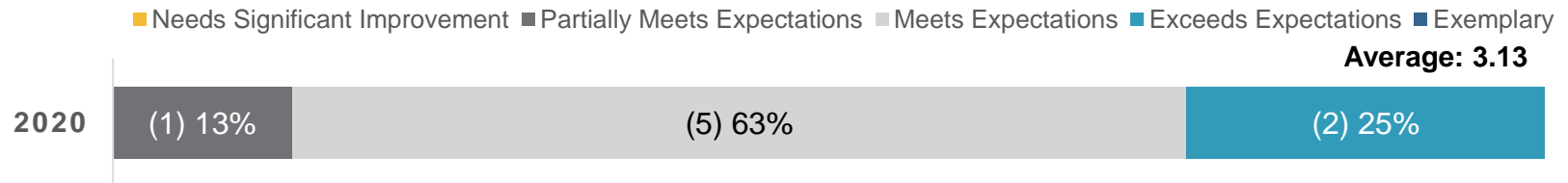
Board Evaluation Results (23/31)

Senior Executives' Performance Management and Succession Planning scores an average of 3.00 out of 5 in 2020

Q39 The board conducts periodic reviews of the development and succession plans for senior executives.



Q40 The board is able to provide mentorship to senior executives.

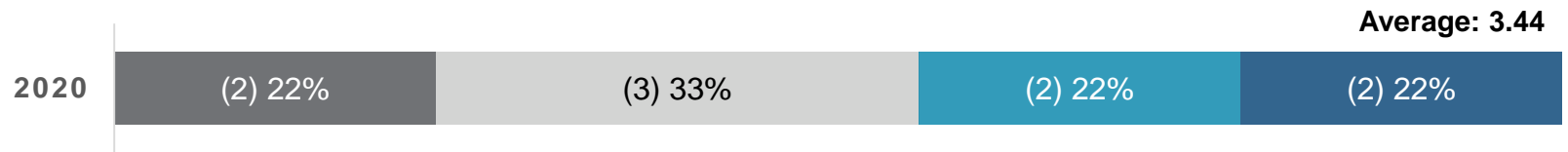


Board Evaluation Results (24/31)

Director Development and Management scores an average of **3.52 out of 5** in 2020

Q41 The director on-boarding program gives new directors the opportunity to become familiar with the company's business and governance practices.

■ Needs Significant Improvement ■ Partially Meets Expectations ■ Meets Expectations ■ Exceeds Expectations ■ Exemplary



Q42 Directors are encouraged to expand and improve their knowledge about the company and the industry in order to stay up to date with new developments and challenges.

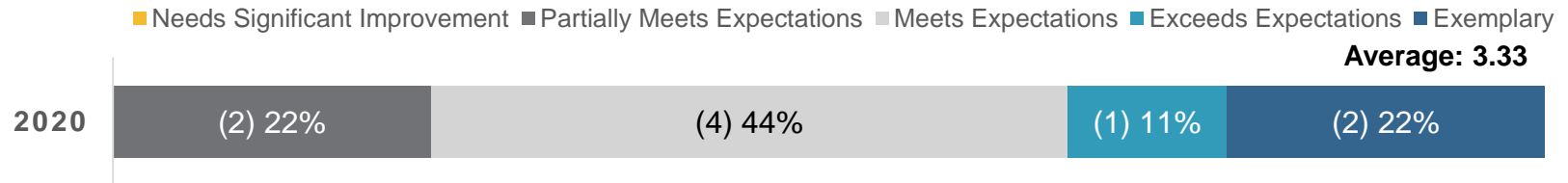
■ Needs Significant Improvement ■ Partially Meets Expectations ■ Meets Expectations ■ Exceeds Expectations ■ Exemplary



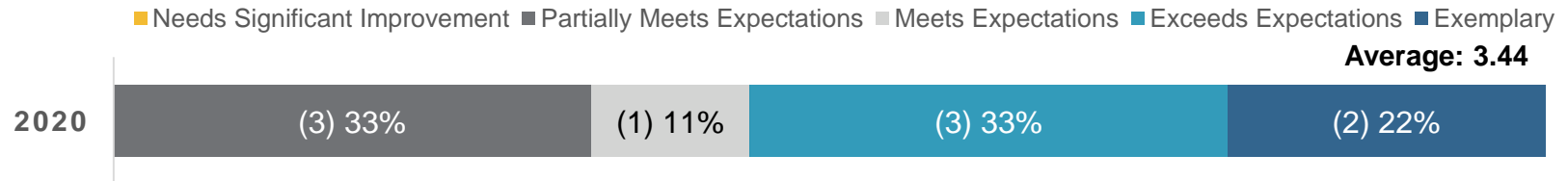
Board Evaluation Results (25/31)

Director Development and Management scores an average of **3.52 out of 5** in 2020

Q43 The board systematically defines its needs for expertise, and addresses gaps in skills through education, continuing training, or targeted recruitment.



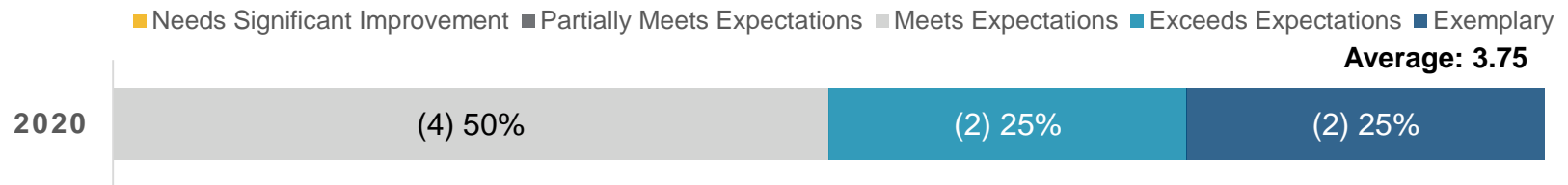
Q44 The board has an effective process to evaluate its own performance, and proactively takes action to address any gaps and to work on improvement opportunities identified in the evaluation.



Board Evaluation Results (26/31)

Director Development and Management scores an average of **3.52 out of 5** in **2020**

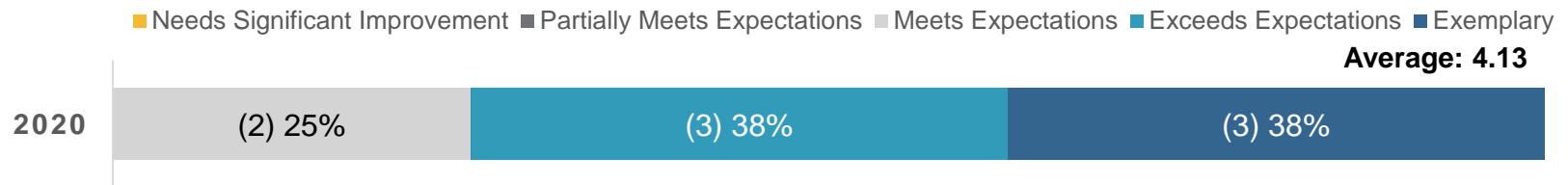
Q45 The compensation of non-executive directors is structured to align with the long-term interests of the company.



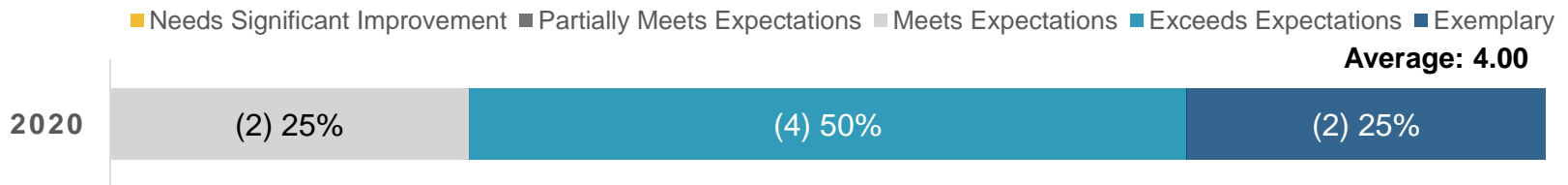
Board Evaluation Results (27/31)

Risk Management and Internal Control scores an average of 3.95 out of 5 in 2020

Q46 The board fully understands the top-tier risks and the key risk registers, and agrees on the appropriate risk mitigation strategies and control measures to treat such risks.



Q47 The board ensures that management has an ongoing process to evaluate the adequacy of internal controls, and is able to resolve control issues in a timely manner.



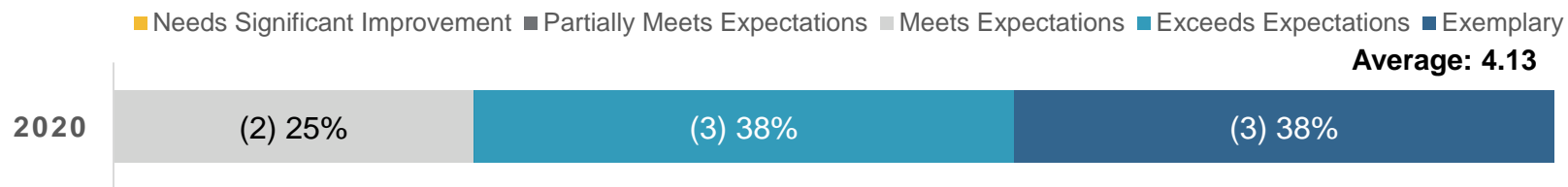
Directors' Comments

- The company has a Board Risk Management Committee and internal audit group which reports to the Board Audit Committee.

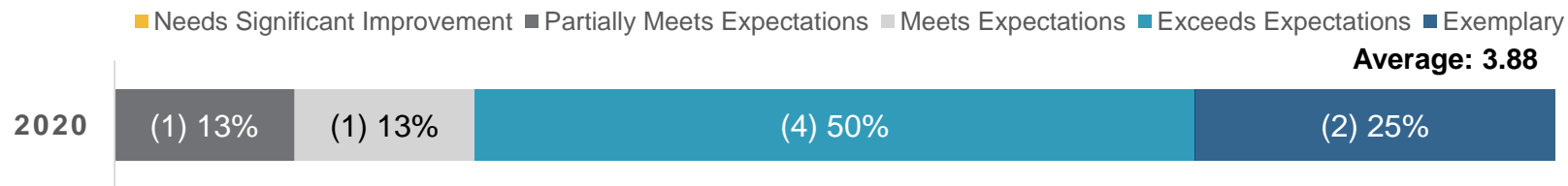
Board Evaluation Results (28/31)

Risk Management and Internal Control scores an average of 3.95 out of 5 in 2020

Q48 The board ensures that the proper risk management systems are in place, and that timely and quality information on risks is provided to the board.



Q49 The board reviews annually the adequacy and effectiveness of the company's risk management processes and measures, and its ability to respond to changes in the risk environment or business objectives.



Directors' Comments

- *Company is in pre-op stage.*

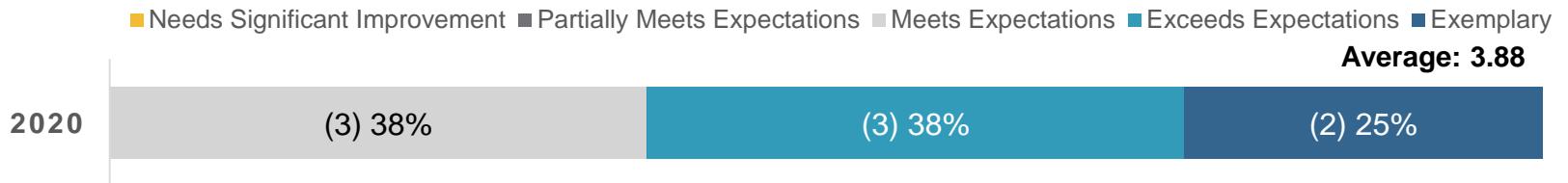
Board Evaluation Results (29/31)

Risk Management and Internal Control scores an average of 3.95 out of 5 in 2020

Q50 Accountability in managing risks across the company is recognized and appropriately allocated to the respective board committees, management committees, management representatives, and the overall board.



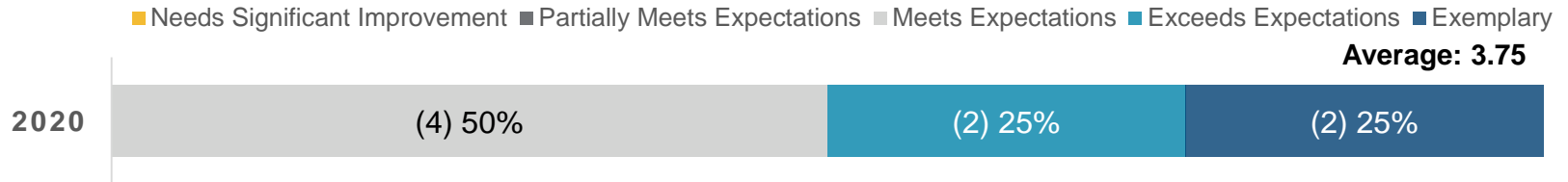
Q51 The board understands and is able to address new or disruptive risks in the context of the company's specific circumstances, strategic assumptions, and objectives.



Board Evaluation Results (30/31)

Risk Management and Internal Control scores an average of **3.95 out of 5** in 2020

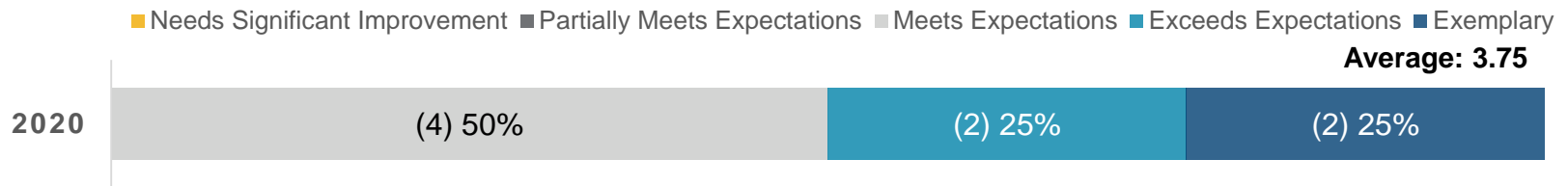
Q52 The board actively discusses with management the company's risk mitigation strategies to address current, as well as new and emerging, risks, and determine the company's levels of risk tolerance and risk policies for the identified risks.



Board Evaluation Results (31/31)

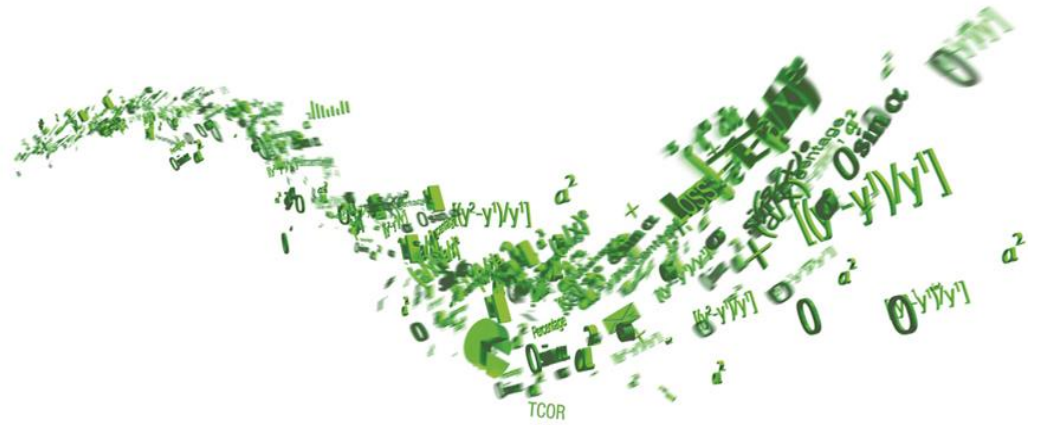
Overall Perception scores an average of 3.75 out of 5 in 2020

Q53 Compared with other boards on which you serve, this board...



Directors' Comments

- *Being part of the Ayala conglomerate the company has the advantage of benefitting from the good reputation and track record of the group. At the same time, such association also poses a challenge for the company to live up to the expectations of its stakeholders.*



Appendix IV

Comments from Directors

Comments from Directors (1/3)

1. What is needed in order to further refresh the board?

- *Understanding the regulatory framework, players in the industry.*
- *Not a main priority at this stage.*
- *More touch points with management*
- *Discussion on Environmental and Social risk mitigation strategies as well as trends in the industry.*
- *Offer optional deep dive information sessions to board members.*
- *On board industry expert.*
- *Suggest that the Board be provided with regular updates on local and global trends and developments in the oil & gas industry to guide the Directors in defining its strategic directions.*
- *Continue and deepen directors' knowledge of exploration business.*
- *A better understanding of the global and domestic upstream petroleum industry, associated risks, capital raising.*

2. List the most improved areas in corporate governance and board management over the last financial year.

- *Since this is my first year as independent Director, the establishment of governance committees properly led, was most outstanding development.*
- *Audit review of the financial statements.*
- *Related party transactions.*
- *Strategy discussion.*
- *As a newly acquired company, the organization is in the process of transitioning and adopting the practices and policies of the new owners.*
- *Financial management and reporting.*
- *Inclusion of operations updates in audit committee meetings.*

Comments from Directors (2/3)

3. List the priority areas for improvement for the next financial year.

- *Need for committees to meet on substantiate matters. However, this is not really an operating company.*
- *Risk management.*
- *ESG (Environmental, Social, Governance) - with a great focus on Environmental and Social.*
- *Financing plan.*
- *I recommend that all the necessary policies on corporate governance, risk management, internal controls, and other areas would have been established.*
- *As the company moves toward more field activities, technical expertise in-house or outsourced would have to be enhanced. But this depends on the pace of the roll-out considering the effectivity of moratoria imposed externally.*
- *Engagement with potential investors and minority shareholders.*
- *Crafting a rewards system for directors and officers based on certain performance matrices.*

4. How can the board work more effectively with management in achieving the company's short-term and longer-term goals?

- *Not much can be done since the environment is quite speculative.*
- *Ask more questions.*
- *More frequent meetings.*
- *The Board and management have a good working relationship. There is regular and open communication between the parties.*
- *Continue and deepen the engagement.*
- *Leveraging network and influence to help management achieve corporate goals.*
- *Come up with a long-term strategy.*

Comments from Directors (3/3)

Strategy Review: Prioritization of Board Agenda

- *Since the company is still in the development and exploratory stage, the Board is expected to spend more time in developing and overseeing the implementation of its strategies to facilitate the start of commercial operations.*
- *Since the company is still in the process of ramping up its pre-production activities which have been delayed by the pandemic, maintaining current areas of focus is fine. Can be reviewed as roll-out progresses.*

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