

## Operations Committee (OpsCom) Report 2015

As provided in our Corporate Governance Manual and Operations Committee Charter, the Operations Committee deliberates, reviews and recommends all matters that will require board approval, and such assignments that may be delegated by the board on policy, organization / personnel, finance, expenditures, budget, fixed assets, procurement, credit and sales.

In 2015, the Operations Committee held a total of thirty-six (36) meetings. Pursuant to the Committee Charter, the presence of at least three (3) members of the Committee will constitute a quorum for the Committee meeting. Details of the Operations Committee attendance are as follows:

Operations Committee	
Members	No. of Meetings Attended
Federico R. Lopez	7
Richard B. Tantoco	35
Francis Giles B. Puno	18
Ernesto B. Pantangco	24
Jonathan C. Russell	22
Peter D. Garrucho, Jr.	9
Elpidio L. Ibanez	20

The Operations Committee deliberated a total of seventy-seven (77) items, which was approved or elevated to the Board for final approval with a cumulative worth of about PhP37 billion. It likewise approved the 2015 and 2016 corporate budgets. It also provided guidance to the various business units and operating groups on issues pertaining to the Company's geothermal drilling operations program, domestic and international expansion activities, and project financing.