

## 2020 ACCOMPLISHMENT REPORT- AUDIT COMMITTEE

### 1. COMPOSITION

<b>Chairperson:</b> Tomasa H. Lipana	<ul style="list-style-type: none"> <li>▪ Bachelor of Science in Business Administration - Major in Accounting, UE Manila, Certified Public Accountant</li> <li>▪ Management Development Program (AIM), Top Management Program (AIM), Executive Development Program (Harvard Business School)</li> <li>▪ Birthday - December 21, 1948</li> <li>▪ Age - 69 years old</li> <li>▪ Date of Designation - August 26, 2015</li> </ul>
<b>Members:</b> Blesila A. Lantayona	<ul style="list-style-type: none"> <li>▪ MBA in International Business from Ecole Europeenne des Affaires (European School of Management)</li> <li>▪ BS in Agriculture, Major in Economics</li> <li>▪ Birthday - January 22, 1959</li> <li>▪ Age - 60 years old</li> <li>▪ Date of Appointment - September 26, 2019</li> </ul>
Independent Director 3	<ul style="list-style-type: none"> <li>▪ Vacant</li> </ul>

### 2. ACCESS TO INFORMATION - AT LEAST THREE (3) WORKING DAYS PRIOR TO SCHEDULED MEETING, pursuant to BR No. 2006, Series of 2008.

### 3. Per Charter the Committee shall meet regularly every month with authority to convene special meetings as circumstances so require

COMPOSITION	NUMBER OF MEETINGS ATTENDED	TOTAL NUMBER OF MEETINGS
1. Chairperson Lipana	7	7
2. Director Amador	7	7
3. Independent Director 3	NA	NA

### 4. Total No. of Meetings for CY 2020 is 7.

1. January 27, 2020	5. September 16, 2020
2. February 24, 2020	6. September 28, 2020
3. May 20, 2020	7. December 11, 2020
4. August 20, 2020	

### 5. Matters Acted Upon by the Committee

<ul style="list-style-type: none"> <li>▪ Financial Statement as of and for the period ending 30 November 2019</li> <li>▪ Status of Management Action on Previous Audit Recommendations as of 31 December 2019</li> <li>▪ Review of Financial Statements for the Quarters Ending 31 March 2019 and 30 June 2019</li> <li>▪ Review of PHILGUARANTEE Audit Committee Charter</li> <li>▪ Review of Cash (Fund) Transfer from HGC to PHILGUARANTEE</li> <li>▪ Review of Financial Statements for the Quarters Ending 31 March 2019 and 30 June 2019</li> <li>▪ Management Request for Approval to Request Waiver of Dividend Payment for CY 2019</li> <li>▪ 2020 IAO Working Audit Plan</li> <li>▪ IAO Strategy Matrix</li> <li>▪ Request for Additional Plantilla Positions</li> </ul>	<ul style="list-style-type: none"> <li>▪ IAO Competency Framework</li> <li>▪ Summary of Noted Variances in the Financial Statement of PhilEXIM as of December 31, 2019</li> <li>▪ Status of Management Action on IAO Reports as of 30 June 2020</li> <li>▪ Financial Reports as of and for the period ended 31 March 2020 and 30 June 2020</li> <li>▪ COA Agency Action Plan &amp; Status of Implementation (AAPSI) as of 7 September 2020 (PhilEXIM) and as of 31 August 2020 (HGC)</li> <li>▪ Financial Statement as of and for the period ending 30 September 2020</li> <li>▪ PHILGUARANTEE AAPSI with PhilEXIM Prior Years (AOM 2011 to 2018) and HGC AAPSI of prior years as of 31 August 2020</li> <li>▪ COA Management Letter received on 29 September 2020</li> <li>▪ Status of Timeline of Audit Engagements</li> <li>▪ 2020 Institute of Internal Auditors Competency Framework</li> </ul>
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**SUMMARY OF MEETING OF AUDIT COMMITTEE FOR CY 2020**

<b>Approved Schedule</b>	<b>Actual Meeting</b>	<b>Remarks</b>
January 24, 2020	January 27, 2020	Moved due to lack of quorum.
March 20, 2020	February 24, 2020	The Committee had to convene earlier than the scheduled meeting date in view of the agenda matters that need its urgent attention e.g. FS as of 31 December 2019, Review of Cash (Fund) Transfer from HGC to PHILGUARANTEE, etc. which are due to submission to COA.
May 22, 2020	May 20, 2020	Moved due to lack of quorum.
July 24, 2020	August 20, 2020	Moved due to lack of quorum.
September 25, 2020	September 16, 2020	The Committee had to convene earlier than the scheduled date to urgently discuss the COA Agency Action Plan & Status of Implementation (AAPSI) as of 7 September 2020 (PhilEXIM) and 31 August 2020 (HGC) due for submission to COA.
	September 28, 2020	Continuation- Discussion of the AAPSI as of 7 September 2020 (PhilEXIM) and 31 August 2020 (HGC) with the suggestions and instructions of the Committee incorporated therein.  This is due for submission to COA.
November 20, 2020		No item/s submitted for consideration of the Committee.
	December 11, 2020	The Committee had to convene to discuss the PHILGUARANTEE AAPSI – PhilEXIM Prior Years (AOM 2011 to 2018) and HGC AAPSI of prior years as of 31 August 2020 which are due for submission to COA.