



PNOC EXPLORATION CORPORATION

Bldg. 1 Energy Center, Rizal Drive, Bonifacio Global City, 1634 Taguig City Philippines
MCPO Box 3279 Tel. No.: 479-9400

SECRETARY'S CERTIFICATE

The undersigned, **JOSE C. STA. ANA**, in his capacity as the Corporate Secretary of **PNOC EXPLORATION CORPORATION ("PNOC EC")**, a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at Bldg. 1, Energy Center, Rizal Drive, Bonifacio Global City, Taguig Metro Manila, after having been duly sworn to in accordance with law, hereby certify and state that during the Regular Board Meeting of the Board of Directors ("the Board") of PNOC EC held on January 13, 2015, at which a quorum was present, the Board passed and approved **Resolution No. 1-1, S'2015** which reads:

"RESOLUTION NO. 1-1, S' 2015

RESOLVED, that the following Management request, *to wit*:

1. Calendar Year (CY) 2015 Work Program; and
2. 2015 Budget, details of which are attached hereto as Annex "A", in the amount of **Php 8.04 Billion**, with the following breakdown:

INVESTMENT PROJECTS	Proposed 2015 Budget (in Million Pesos)		
<i>Malampaya</i>	2,162.89	273.90	2,436.79
<i>Petroleum Exploration</i>	1,040.58	3,520.40	4,560.98
<i>Coal Exploration</i>	206.91	30.54	237.45
<i>Project Development</i>	5.59	245.25	250.84
TOTAL INVESTMENT PROJECTS	3,415.97	4,070.09	7,486.06
CAPEX	55.25	-	55.25
OPEX(net of depreciation)	498.30	-	498.30
TOTAL	3,969.52	4,070.09	8,039.61

be, as they hereby are, **APPROVED**, subject to adjustment within the year after the conduct of the Strategic Planning to be scheduled by Management.

RESOLVED FURTHER, that the President and CEO, or upon his written authority, his duly authorized representative, be, as he hereby is, authorized to take such steps, sign all documents and papers, and perform such acts as may be necessary to carry out and implement the foregoing authority".

IN WITNESS WHEREOF, the undersigned hereby sign this document this ____ day of February 2015 at Taguig City.

JOSE C. STA. ANA
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 03 day of February 2015 at Taguig City, affiant exhibiting to me his Drivers' License with No. N11-83-010467 valid until May 17, 2015.

FEB 03 2015

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ATTY. ISIDRO V. ALMENTEROS
Notary Public
Until December 31, 2016
1626 Estrada Street San Andres Bukid, Manila
IBP OR No. 94944/MLA/October 10, 2014
(Covers Calendar Years 2015 and 2016)
PTR No. 3838314/MLA/January 6, 2015
MCLE Compliance No. IV-0017649
Attorney's Roll No. 34272