

# Annual Corporate Governance Report for CY 2025



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## I. PHLPOST BOARD OF DIRECTORS

### A. Composition of the Board of Directors:

| Name                             | Position                  | Date appointed                                    | Date assumed     | Remarks  |
|----------------------------------|---------------------------|---|------------------|--|
| Kristjan Vicente T. Gargantiel   | Acting Chairman           | 27 November 2025                                  | 03 December 2025 | <i>vice</i> Stephen C. Cruz  |
| Ricardo R. Blancaflor            | Vice Chairman             | Elected on 15 August 2024 through BR No. 2024-108 | 15 August 2024   |  |
| Maximo C. Sta. Maria III         | Acting Postmaster General | 14 July 2025                                      | 16 July 2025     | <i>vice</i> Luis D. Carlos   |
| Ernesto O. Severino              | Board Member              | 01 March 2024                                     | 11 March 2024    |  |
| Virgilio Gil Bollozos Tuazon Jr. | Acting Board Member       | 10 October 2025                                   | 14 October 2025  | <i>vice</i> Noel V. Dacasin  |
| Ella Enriquez Valencerina        | Acting Board Member       | 06 October 2025                                   | 10 October 2025  | <i>vice</i> Wendell V. Dimaculangan                                |
| Melanie Del Pozo Turingan        | Acting Board Member       | 06 October 2025                                   | 09 October 2025  | <i>vice</i> Maura Baghari Regis                                    |
| Stephen C. Cruz                  | Chairman                  | Elected on 15 August 2024 through BR No. 2024-106 | 15 August 2024   | until 02 December 2025, replaced by Kristjan Vicente T. Gargantiel |
| Luis D. Carlos                   | Postmaster General        | Elected on 15 August 2024 through BR No. 2024-107 | 15 August 2024   | until 15 July 2025, replaced by Maximo D. Sta. Maria III           |
| Wendell V. Dimaculangan          | Board Member              | 23 January 2025                                   | 27 January 2025  | until 09 October 2025, replaced by Ella E. Valencerina             |
| Maura Baghari Regis              | Board Member              | 23 January 2025                                   | 28 January 2025  | until 08 October 2025, replaced by Melanie D. Turingan             |
| Noel Ventura Dacasin             | Board Member              | 16 July 2024                                      | 18 July 2024     | until 13 October 2025,   |

|                          |              |                 |                 |  |
|--------------------------|--------------|-----------------|-----------------|--|
|                          |              |                 |                 | replaced by Virgilio Gil B. Tuazon, Jr.                    |
| Patrick David R. De Leon | Board Member | 04 January 2024 | 15 January 2024 | until 22 January 2025, replaced by Wendell V. Dimaculangan |
| Raul B. Leyritana        | Board Member | 04 January 2024 | 19 January 2024 | until 22 January 2025, replaced by Maura Baghari Regis     |

## B. Biographical details of the Members of the Board

### 1. Atty. Kristjan Vicente T. Gargantiel

Age : 46 years old

Education :   

- Juris Doctor, University of Santo Tomas, 2003
- AB Political Science, University of Santo Tomas, 1999

#### Present Positions/Affiliations:

- *Acting Chairman of the Board of Directors*, Philippine Postal Corporation
- *Senior Partner*, Gargantiel Ilagan & Atanante Law
- *Law Professor*, University of Santo Tomas and Pamantasan ng Lungsod ng Maynila
- *Technical Consultant of the Secretary*, Commission on Filipinos Overseas
- *Legal Counsel, Corporate Secretary and Director*, The Manila Times Group of Companies
- *Legal Counsel, Corporate Secretary and Director*, AR Lim Builders & Realty Corp.
- *Director, MCLE Lecturer and Volunteer Lawyer*, Integrated Bar of the Philippines (IBP), Quezon City
- *Member*, Integrated Bar of the Philippines

#### Past Positions/Affiliations

- *Former Assistant Secretary*, Office of the President (Proper)
- *Former President & CEO (February to June 2023), Chairman (October 2022 to February 2023), Board Member (August 2018 to September 2022)*, DBP Data Center, Inc.
- *Former Professor/Lecturer*, University of Caloocan
- *Former Legal Consultant*, Division of City Schools, DepEd
- *Former Associate Professor*, Polytechnic University of the Philippines and University of Makati
- *Former Legal Counsel and Corporate Secretary*, MRC Allied, Inc.
- *Former Legal Counsel*, Benisons Shopping Center
- *Former Junior Partner*, Soller Peig Escat & Peig Law

## 2. Justice Stephen C. Cruz (Ret.)

Age : 75 years old

Education : 

- Harvard University Law School, Cambridge Massachusetts, USA, 2015
- Master of Laws in Taxation, University of the Philippines, 1980
- Bachelor of Laws, Ateneo Law School, 1976
- Bachelor of Science in Business Administration, Philippine School of Business Administration, 1971

### Present Positions/Affiliations:

- *Chairman of the Board of Directors*, Philippine Postal Corporation (2024-November 2025)
- *Member*, Integrated Bar of the Philippines
- *Member*, New York State Bar
- *Member*, American Bar Association

### Previous/ Positions/Affiliations

- *Former Associate Justice*, Court of Appeals
- *Former Presiding Judge*, Regional Trial Court, Branch 60, Lucena City
- *Former Partner*, Cruz and Fabia Law Office, Makati City
- *Former Legal Director*, United Development Corporation, Makati City
- *Legal Manager*, Sanitarywares Manufacturing Corporation, Makati City
- *Former Senior Associate Attorney*, Rustico V. Nazareno Law Offices, Makati City
- *Former Legal Officer IV*, Office of the President, Malacanang

## 3. Atty. Ricardo Alejandro R. Blancaflor

Age : 71 years old

Education : 

- Bachelor of Laws, Ateneo Manila University, 1980
- Bachelor of Science in Economics, Ateneo Manila University, 1976

### Present Positions/Affiliations:

- *Vice Chairman of the Board of Directors*, Philippine Postal Corporation
- *Of Counsel*, Romulo Law Office
- *Member*, Intellectual Property Association of the Philippines
- *Fellow*, Institute of Corporate Directors
- *Director*, Omico Mining Corporation
- *Director*, Yulo Plaza Townhomes Condominium Corporation

### Past Positions/Affiliations:

- Legal/Professional
  - *Corporate Practice* - Romulo Law Office (1981–2000)

- *Commercial Law Bar Examiner (2013)*
- *Bar Exam Lecturer/Reviewer - Philippine Christian University*
- *Member - Supreme Court Rules Subcommittee (Corporate Rehabilitation, Cybercrime, Litigation, PDIC Rules)*
- *Junior Associate - Romulo Mabanta Buenaventura Sayoc & de los Angeles Law Office (1980 - 1983)*
- *Senior Associate - same firm (1984 - 1989)*
  
- Corporate/Private Sector
  - *Vice-President - Canlubang Group of Companies (1983-1992)*
  - *Real Estate Manager - Terelay Investment & Development Corporation (1986-1998)*
  - *President - BC Concepts, Inc. (1997-2001)*
  - *Director - Canlubang Golf and Country Club (1983-1995)*
  - *Consultant - Industrial Park Development, Real Estate Conversion, Urban Zoning, Agro-Industrial Integration (1983-2000)*
  - *Consultant - Philippine Deposit Insurance Corporation (2017)*
  - *Special Consultant - Canlubang Automotive Resources Corp. (Mitsubishi)*
  - *Special Consultant - Makati Supermarket Group, TaiPing Rugs, Laguna Estates, Canlubang Sugar Estate*
  
- Government Service
  - *Assistant Secretary for Personnel - Department of National Defense (Philippines) (2001-2002)*
  - *Acting Director - Veterans Memorial Medical Center (2002-2003)*
  - *Assistant Secretary for Comptrollership - DND (2002-2003)*
  - *Assistant Secretary for Public & Legislative Affairs - DND (2003-2004)*
  - *Officer-in-Charge - Legislative Liaison Office, DND (2001-2004)*
  - *Officer-in-Charge - Legal & Legislative Section, Anti-Kidnapping Task Force (2003-2004)*
  - *Deputy Chairman - Anti-Smuggling Task Force (2004)*
  - *Chairman - Task Force Superferry 14 (2004)*
  - *Director - Legal, Public Information & Advocacy - Anti-Terrorism Task Force (2004-2007)*
  - *Undersecretary - Office of the President (2004-2006)*
  - *Undersecretary - Department of National Defense (2006-2007)*
  - *Undersecretary - Department of Justice (Philippines) (2007-2010)*
  - *Chairman - Task Force Against Political Violence (Task Force 211) (2007-2010)*
  
- Intellectual Property/International Role
  - *Director General – Intellectual Property Office of the Philippines (2010–2014)*
  
- Legislative Roles
  - *Chief of Staff - Office of Assemblyman Luis A. Yulo (1982-1986)*
  - *Chief of Staff - Office of Senator Gregorio B. Honasan (1995-1998)*
  
- Academic/Lecturing Affiliations

- *Lecturer* - UP Law Center (MCLE Program)
  - *Lecturer* - United Nations Office on Drugs and Crime (Vienna)
  - *Lecturer* - MI6
  - *Lecturer* - FBI Field Offices
  - *Lecturer* - General Staff College
  - *Lecturer* - Ateneo Law School
  - *Lecturer* - Philippine Judicial Academy (Corporate Rehabilitation; Human Rights & Extra-Judicial Killings)
- Publications/Other Professional Affiliation
    - *Co-author* - International Intellectual Property and the ASEAN Way: Pathways to Interoperability (Cambridge University Press, 2017)

4. Mr. Maximo Dela Cruz Sta. Maria III

Age : 55 years old

Education :
 

- Asian Institute of Management, 2024
- Juris Doctor, Philippine Law School, 2004
- Bachelor of Science in Business Administration- Major in Computer Applications, De La Salle – College of Saint Benilde, 1998

Present Positions/Affiliations:

- *Acting Postmaster General & CEO*, Philippine Postal Corporation

Past Positions/Affiliations:

- Public Sector
  - *Director IV (Acting Assistant Postmaster General (APMG) for Management Support Services)*, Philippine Postal Corporation (July to October 2024)
  - *Director III (Acting Area Director, Eastern Mindanao Area)*, Philippine Postal Corporation (2023-2024)
  - *Director III (Manager, Surface Mail Exchange Department)*, Philippine Postal Corporation (2022-2023)
  - *Director III (Acting APMG for Marketing and Management Support Services)*, Philippine Postal Corporation (2021-2022)
  - *Director III (OIC- Office of the APMG for Marketing and Management Support Services)*, Philippine Postal Corporation (2019)
  - *Executive Assistant IV*, Office of the Ombudsman Proper (2014-2016)
  - *Executive Assistant IV*, (detailed to Project Management Bureau) Office of the Ombudsman Proper (2014)
  - *Executive Assistant III*, Office of the Assistant Ombudsman for Finance and Management Information Office (2014)
  - *Legal Assistant II*, (detailed to Project Management Bureau) Office of the Ombudsman Proper (2013-2014)
  - *Legal Assistant II*, Office of the Ombudsman for Military and Other Law Enforcement Offices (2011-2013)

- Private Sector
  - *Member, Board of Directors/Head Innovation Garage, Techne-SSI Corporation (2025)*
  - *Member, Board of Directors/Managing Director, Corporate Services, First Dynabloc Construction (2024-2025)*
  - *Business Development Manager/Account Manager, McCann Worldgroup, Phils. (2008-2010)*
  - *Administrative Manager, J.T. Leonardo Santos & Associates Law Firm (2005-2007)*
  - *Lead Associate/Marketing Manager, R&G Group of Companies (2004-2005)*
  - *Account Manager, Basic Advertising Inc. (1997-1998)*
  - *Senior Account Executive, Bozell Worldwide, Phils. (1996-1997)*
  - *Account Executive, Ireland Brothers Inc. (1995-1996)*
  
- Other Affiliations
  - *Member, De La Salle University Alumni Association*
  - *Member, Asian Institute of Management Alumni Association*

5. Mr. Luis D. Carlos

Age : 61 years old

Education :
 

- Diploma in Business Administration, Major in Marketing and Management, Philippine School of Business Administration, 1986
- General Engineering (2-year course), University of Santo Tomas, 1982

Present Positions/Affiliations:

- *Postmaster General & CEO, Philippine Postal Corporation (2024-July 2025)*
- *Chairman of the Board of Trustees, Philippine Postal Corporation - Provident Fund Office (2023-July 2025)*
- *Treasurer, K2 Property and Management Ventures Inc.*

Past Positions/Affiliations:

- *Former Acting Postmaster General and CEO, Philippine Postal Corporation (2023-2024)*
- *Former Assistant Postmaster General (APMG) for Marketing and Management Support Services), Philippine Postal Corporation*
- *Former Assistant Postmaster General for Operations & Marketing, Philippine Postal Corporation*
- *Former Assistant Postmaster General for Administration, Philippine Postal Corporation*
- *Former Assistant Postmaster General for Marketing, Philippine Postal Corporation*
- *Former Member of the Board of Directors, UCPB General Insurance Co., Inc.*
- *Former Consultant, Philippine Amusement & Gaming Corporation*
- *Former Member of the Board of Directors, Philippine Amusement & Gaming Corporation*

- *Former Manager, Abacus Securities Corporation*
- *Former Remisier, Abacus Securities Corporation*
- *Former Senior Trader, Wolff & Company, Inc., Manila Stock Exchange*

6. Mr. Ernesto O. Severino

Age : 69 years old

Education : ▪ Bachelor of Science in Management Engineering, Ateneo de Manila University, 1979

Present Positions/Affiliations:

- *Member of the Board of Directors, Philippine Postal Corporation*
- *Board Member, Kaleidoscope Kids Learning Center*

Past Positions/Affiliations:

- *Former Consultant, Philippine Postal Corporation*
- *Former Consultant, National development Company*
- *Former Board Member, Beneficial Life Insurance Company*
- *Former Chief Executive Officer, Strategic Business Group Inc.*
- *Former Chairman & CEO, Asian Navigation and Tracking System*
- *Former President, Grant Thornton Philippines, Inc.*
- *Former First VP for New Business & Information Technology, Urban Bank*
- *Former Assistant VP-Corporate Planning, Philippine Airlines*
- *Former Operations Manager, Intel Corporation USA*
- *Former Industrial Engineering Manager, Intel Corporation Philippines*
- *Former Technical Staff, SGV&Co.*
- *Former Board Member, Philippine Bowling Congress*

7. Ms. Melanie D. Turingan

Age : 44 years old

Education : ▪ Doctor of Philosophy in Philippine Studies, De La Salle University, 2016

▪ Master in History, University of Santo Tomas, 2004

▪ Bachelor of Arts in Asian Studies, University of Santo Tomas, 2002

Present Positions/Affiliations:

- *Acting Member of the Board of Directors, Philippine Postal Corporation*
- *Academic Staff, Department of History, University of Santo Tomas*
- *Dean, Faculty of Arts and Letters, University of Santo Tomas*
- *Secretary, Committee on Discipline for Support Staff, University of Santo Tomas*
- *Auditor, UST Graduate School Alumni Association, Inc.*
- *Member, National Historical Association*

Past Positions/Affiliations:

- *Former Assistant Dean*, Faculty of Arts and Letters, University of Santo Tomas
- *Former Secretary*, Faculty of Arts and Letters, University of Santo Tomas
- *Former Assistant Registrar*, University of Santo Tomas
- *Former Training and Community Development Coordinator*, UST SIBAHAYAN, University of Santo Tomas
- *Former College Secretary*, College of Nursing, University of Santo Tomas

8. Ms. Ella E. Valencerina

Age : 77 years old

Education : 

- Master in Business Administration, Pamantasan ng Lungsod ng Maynila, 2003
- Bachelor of Science in Business Administration, CAP College, 2001
- Certificate in Secretarial Science, Philippine Women's University, 1975

Present Positions/Affiliations:

- *Acting Member of the Board of Directors*, Philippine Postal Corporation
- *Member, Board of Trustees*, Laging Handa Homeowners Association
- *Member, Board of Trustees*, Senior Citizens Association of Laging Handa

Past Positions/Affiliations:

- *Former Head Executive Assistant of the Office of the President*, Pamantasan ng Lungsod ng Maynila
- *Former Vice President for NCR Operations Group*, Government Service Insurance System (GSIS)
- *Former Corporate Services Officer V*, GSIS
- *Former Vice President for Public Relations and Communications*, GSIS
- *Former Corporate Executive Officer V*, GSIS
- *Former Special Assistant to the Corporate Head III*, GSIS

9. Mr. Virgilio Gil B. Tuazon Jr.

Age : 58 years old

Education : 

- Bachelor of Science in Commerce Major in Accounting, De La Salle University, 1987

Present Positions/Affiliations:

- *Acting Member of the Board of Directors*, Philippine Postal Corporation
- *Member, Board of Directors*, Pascual Pharma Corp.
- *Chief Finance Officer*, Pascual Pharma Corp.
- *Treasurer*, Association of Pharma Financial Executives, Inc.

Past Positions/Affiliations:

- *Former Finance Director*, The Moment Group of Restaurants
- *Former Regional Controller for Asia Pacific*, Coca Cola Far East Ltd.
- *Former Finance Operations Director*, Coca Cola Far East Ltd.
- *Former Finance Operations General Manager*, Coca Cola Far East Ltd.
- *Former Finance Operations Director*, Coca Cola Far East Ltd.
- *Former Senior Audit Manager*, Philips Electronics Singapore Pte. Ltd.
- *Former Service Delivery Manager*, Philips Electronics Thailand Ltd.
- *Former Finance Manager*, Gillette Philippines Inc.
- *Former Senior Finance Trainee*, Gillette Management Pte. Ltd.
- *Former Financial Planning Manager*, Gillette Philippines Inc.
- *Former Financial Planning Assistant Manager*, Gillette Philippines Inc.
- *Former Finance Management Trainee*, Gillette Philippines Inc.
- *Former Chief Accountant*, International Marketing Corp.
- *Former Assistant Chief Accountant*, International Marketing Corp.
- *Former Staff Auditor*, Sycip, Gorres, Velayo & Co.

10. Atty. Wendell V. Dimaculangan

Age : 52 years old

Education : 

- Bachelor of Laws, San Beda College, 1998
- Bachelor of Arts in Behavioral Science, De La Salle University, 1993

Present Positions/Affiliations:

- *Member of the Board of Directors*, Philippine Postal Corporation (January – October 2025)

Past Positions/Affiliations:

- *Former Corporate Secretary*, Philippine Postal Corporation
- *Former Partner*, TCDR Law Offices
- *Former Head Executive Assistant*, Commission on Filipinos Overseas
- *Former Associate*, SCE Law Offices
- *Former Associate*, Corpus & Associates

Other Affiliations:

- *Member*, Celebrity Sports Club
- *Member*, Tagaytay Highlands Country Club
- *Member*, Valley Golf Country Club

11. Ms. Maura Baghari Regis

Age : 64 years old

Education : 

- Master of Business Administration, University of Visayas, 1988
- Master of Arts in Fiscal Studies, Lyceum of the Philippines, 1995

- Bachelor of Science on Commerce Major in Accounting, Cebu Central Colleges-University of Cebu, 1986

Present Positions/Affiliations:

- *Member of the Board of Directors*, Philippine Postal Corporation (January – October 2025)

Past Positions/Affiliations:

- *Former Member of the Board of Directors*, Philippine Postal Corporation (January to July 2024)
- *Former Assistant Postmaster General for Administration and Finance/Chief Financial Officer*, Philippine Postal Corporation
- *Former Director IV (Regional Director in NCR, Region 4 and 5, CMEC)*, Philippine Postal Corporation
- *Former Manager, Internal Audit Service*, Philippine Postal Corporation
- *Former Management Audit Analyst V, Accountant III, Fiscal Examiner and Mail Sorter*, Philippine Postal Corporation
- *Member*, Philippine Institute of Certified Public Accountants
- *Former Chairperson, Finance Committee of Board of Trustees*, PHLPost-Provident Fund Office
- *Former Member and VP for External Affairs*, Association of Government Internal Auditors
- *Former Member*, Government Association of Certified Public Accountants

12. Mr. Noel V. Dacasin

Age : 59 years old

Education : 

- Master of Professional Studies, Major in Public Administration, Cavite State University
- Bachelor of Arts Major in Political Science, Arellano University

Present Positions/Affiliations:

- *Member of the Board of Directors*, Philippine Postal Corporation (July 2024 - October 2025)

Past Positions/Affiliations:

- *Former Postmaster VI, Acting Manager of Express Mail Service, Acting Operations Manager of Central Mail exchange Center, Chief of Customer Service and Domestic and International Inquiry, Overall Supervisor of Airmail Distribution Center, Chief of Domestic Airport Relay Team and Assistant Chief of OPLAN NAIA, AMED, and Mail Sorter*, Philippine Postal Corporation
- *Former Master Mason*, Grand Lodge of Free & Accepted Mason of the Philippines
- *Former President*, Postal Employees Union of the Philippines

13. Mr. Patrick David R. De Leon

Age : 64 years old

Education : 

- Master of Business Economics/Strategic Business Economic Program, University of Asia & the Pacific, 1996
- Bachelor of Arts and Bachelor of Science in Commerce (double degree program), De La Salle University, 1982

Present Positions/Affiliations:

- *Member of the Board of Directors*, Philippine Postal Corporation (January 2024 - January 2025)
- *Business Consultant* for Tech-led Transformation

Past Positions/Affiliations:

- *Former Chief Operating Officer, Chief Financial Officer and Board Member*, IP Converge Data Services Inc. (ePLDT Company)
- *Former Chief Operating Officer and Board Member*, AGS (eLPDT Company & formerly Bayan Trade)
- *Former Director of Information Technology and General Manager*, Philippine Transmarine Carriers Group (PTC)
- *Former President and Chief Operating Officer, and Board Member*, iVantage Corporation
- *Former Country General Manager*, Microsoft Philippines
- *Former Country Manager*, Informix Philippines
- *Former Financial Line of Business Sales Director*, Unisys Philippines
- *Former Financial Analyst, Corporate Planning Department*, Banco Filipino
- *Former Member*, Management Association of the Philippines
- *Former Member*, Philippine Software Industry Association
- *Former Committee Head*, Philippine Computer Society

14. Mr. Raul B. Leyritana

Age : 70 years old

Education : 

- Master of Management Studies, University of South Wales, Australia, 2002
- Master of Business Administration, Ateneo de Manila Graduate School of Business, 1996
- Master of Statistics, University of the Philippines Diliman, 1990
- Bachelor of Science, Philippine Military Academy, 1979

Present Positions/Affiliations:

- *Member of the Board of Directors, Philippine Postal Corporation (January 2024 - January 2025)*

Past Positions/Affiliations:

- *Former Chief Operating Officer, Chief Financial Officer and Board Member, IP Converge Data Services Inc. (ePLDT Company)*
- *Former Naval Internal Auditor, and Deputy Chief of Office of the Ethical Standards and Public Accountability, Philippine Navy*
- *Former Philippine Defense and Armed Forces Attache to Pakistan, Intelligence Service of the Armed Forces of the Philippines*
- *Former Vice President (Head of Area Branch Operations Division) and Senior Vice President (Head, Corporate Services Group), Armed Forces and Police Mutual Benefit Association, Inc.*

**i. Directorship in listed companies.**

There are no PHLPost Directors who serve as directors in listed companies.

**C. Trainings Attended**

| Director's Name                | Training Title/Provider/Year Conducted  |
|--------------------------------|---|
| Kristjan Vicente T. Gargantiel | <ul style="list-style-type: none"> <li>• Mandatory Continuing Legal Education/Integrated Bar of the Philippines/2025</li> <li>• Training on RA 9184 and Revised IRR/Office of the President, BAC/2023</li> <li>• ISO 9001:2015 QMS Awareness/JBDC Occupation Health, Safety and Environment/2023</li> <li>• Corporate Governance Orientation Program for GOCC/Institute of Corporate Directors Inc./2018</li> <li>• Corporate Governance Conference on Sustainability/Institute of Corporate Directors Inc./2018</li> </ul>   |
| Maximo C. Sta. Maria III       | <ul style="list-style-type: none"> <li>• Corporate Governance Orientation Program for GOCC/Institute of Corporate Directors Inc./2025</li> <li>• CSC-NCR FAST-LEAD, Leadership Agility/ Civil Service Commission-NCR (Online)/2023</li> <li>• Digital Governance for Government Executives Seminar/ Development Academy of the Philippines/2023</li> <li>• Public Service Values Program/Civil Service Institute, CSC (Online)/2023</li> <li>• Webinar on R.A. 9184 and 2016 IRR and other related Policies/ Government Procurement Policy Board (Online)/2022</li> <li>• Lean Six Sigma for Business Leaders Program/Asian Institute of Management/2022</li> </ul> |

|  |  |
|--|--|
|  | <ul style="list-style-type: none"> <li>• Transformation of Postal Organization Course/ Asian-Pacific Postal College (Online, Bangkok)/2022</li> <li>• Business Analytics Program/ Asian Institute of Management/2022</li> <li>• Quality Management Service for Service Excellence/ Asian-Pacific Postal College (Online)/2021</li> <li>• ISO 9001:2015 QMS Implementation Training/ BSI Training Academy/2021</li> <li>• ISO 9001:2015 QMS Requirement Training/ BSI Training Academy/2021</li> <li>• Public Management Development Program (Senior Executives Batch 9)/ Development Academy of the Philippines/2019</li> <li>• Results-Oriented Monitoring and Evaluation Systems Program/ Asian Institute of Management/2019</li> <li>• Anti-Money Laundering/Countering Financing of Terrorism Workshop/ Anti-Money Laundering Council/2019</li> <li>• Gender Sensitivity Training for Executives/Philippine Commission on Women/2019</li> <li>• Policy Research Training Workshop/ Philippine Social Science Council/2019</li> <li>• Professionalization Program for Public Procurement Practitioners (Intermediate)/GPPB, PLM/2019</li> <li>• UPU Philatelic Conference and Workshop/ UPU-WADP, Wuhan, China/2019</li> <li>• Asia-Pacific Post Consolidation Service Pre-Launching Workshop/ APPC, Singapore/2019</li> <li>• Public Procurement Specialist Certification (Basic)/ GPPB, PLM/2019</li> <li>• CSC Public Service Values Program (Leadership &amp; Management)/ CSC/BOC/PHLPost/2019</li> <li>• QMS 106: Continuous Improvement Methodologies/BCJA Training and Consultancy/2018</li> <li>• UPU Conference on e-Philately/ UPU-WADP, Macau/2018</li> <li>• QMS 103: Risk-Based Thinking/ BCJA Training and Consultancy/2018</li> <li>• QMS 102: Strategic Planning for ISO 9001:2015/ BCJA Training and Consultancy/2018</li> <li>• QMS 101: Strategic Understanding of ISO 9001:2015/ BCJA Training and Consultancy/2018</li> <li>• Eurogiro Community Meeting/Workshop/ Eurogiro, Denmark/2018</li> <li>• Strategy Formulation and Execution Course/ Asian-Pacific Postal College, Bangkok/2018</li> <li>• Asia-Pacific Post ePacket Marketing Workshop/ APPC, Cambodia/2017</li> <li>• Eurogiro Technical User Group Workshop/ Eurogiro, Sweden/2017</li> </ul> |
|--|--|

|                     |  |
|---------------------|--|
|                     | <ul style="list-style-type: none"> <li>• Seminar on Effective Technical Writing and Editing/ AIJC/2016</li> <li>• Ombudsman Research Agenda Multi-Sectoral Consultation Workshop/ Philippine Social Science Council/2016</li> <li>• Governance Data Learning Session/ PCIJ/2016</li> <li>• Ombudsman Research Skills Training/ Philippine Social Science Council/2016</li> <li>• Ombudsman Annual Planning (TWG Member)/ Office of the Ombudsman/2016</li> <li>• Coaching and Mentoring Training/ Office of the Ombudsman/2015</li> <li>• Media Spokespersons Seminar/ Office of the Ombudsman / AIJC/2015</li> <li>• Project Management Program/ Asian Institute of Management/2014</li> <li>• World Bank Financial Management Training/ World Bank-IBRD/2014</li> <li>• Communication Plan and Strategy Workshop/ PCIJ/2014</li> <li>• Personal Security Awareness Training/ USAID i3 Program/2013</li> <li>• UNDP Technical Planning Workshop/ UNDP/2013</li> <li>• Integrity, Transparency and Accountability Training/ Office of the Ombudsman/2013</li> <li>• Prosecution and Trial Technique Training/ Office of the Deputy Ombudsman (MOLEO)/2013</li> <li>• Basic Fact-Finding Investigation Training/ Office of the Deputy Ombudsman (MOLEO)/2013</li> </ul> |
| Melanie D. Turingan | <ul style="list-style-type: none"> <li>• Corporate Governance Orientation Program for GOCC/Institute of Corporate Directors Inc./2025</li> <li>• Executive Course on Research Management/De La Salle University/2025</li> <li>• ISO Internal Auditor's Training/University of Santo Tomas/2024</li> </ul>  |
| Ella E. Valencerina | <ul style="list-style-type: none"> <li>• Corporate Governance Orientation Program for GOCC/Institute of Corporate Directors Inc./2025</li> <li>• A Guide to Developing a Strategically-Aligned Organization/Center for Global Vest Practices/2025</li> <li>• Smarter Social Security-An IBM Point of View/IBM/2019</li> <li>• Make It Happen! Leadership and Technology in a Networked World Forum/Career Executive/Service Board/2010</li> <li>• Effective Media Skills/GSIS/2008</li> <li>• Executive Development Program/GSIS/2008</li> <li>• Corporate Citizenship Appreciation Workshop/GSIS/2008</li> </ul>  |

|   |  |
|---|--|
|   | <ul style="list-style-type: none"> <li>• Communication the Thrusts, Priorities, and Accomplishments of the Macapagal-Arroyo Administration for Effective Governance and Economic Recovery Setting/Office of the President, Malacañang/2006</li> <li>• 1<sup>st</sup> e-Commerce National Conference and Exhibition: The Global Network Economy/GSIS/2000</li> <li>• Revolutionizing Information Workflow/GSIS/2000</li> <li>• Benchmarking/Skyline/2000</li> <li>• How to Implement an Effective Management System/GSIS/1999</li> <li>• System to ISO 9000 Year 2000 Standards – MS Word Computer Seminar/GSIS/1999</li> </ul> |
| Virgilio Gil B. Tuazon, Jr.                                     | <ul style="list-style-type: none"> <li>• Corporate Governance Orientation Program for GOCC/Institute of Corporate Directors Inc./2025</li> </ul>   |
| Ricardo R. Blancaflor   | <ul style="list-style-type: none"> <li>• Corporate Governance Orientation Program for GOCC/Institute of Corporate Directors Inc./2024</li> </ul>   |
| Ernesto O. Severino   | <ul style="list-style-type: none"> <li>• Corporate Governance Orientation Program for GOCC/Institute of Corporate Directors Inc./2024</li> <li>• Technology Management Course/California Institute of Technology</li> <li>• Finance and Accounting/Mesa Community College</li> </ul>   |
| Stephen C. Cruz<br>(Replaced by Kristjan Vicente T. Gargantiel) | <ul style="list-style-type: none"> <li>• Corporate Governance Orientation Program for GOCC/Institute of Corporate Directors Inc./2024</li> </ul>   |
| Luis D. Carlos<br>(Replaced by Maximo C. Sta. Maria III)        | <ul style="list-style-type: none"> <li>• Corporate Governance Orientation Program for GOCC/Institute of Corporate Directors Inc./2024</li> <li>• Finance for Directors/ Institute of Corporate Directors Inc./2023</li> <li>• Fixed Income Securities/Philippine Stock Exchange/2002</li> <li>• Practical Applications of Technical Analysis under the Philippine Scenario/ Philippine Stock Exchange/1999</li> <li>• Market Works Trading Philippine Stock Exchange/1995</li> <li>• Securities Representative Certification Review/ Securities &amp; Exchange Commission/1989</li> </ul>                                      |
| Maura Baghari Regis<br>(Replaced by Melanie D. Turingan)        | <ul style="list-style-type: none"> <li>• Corporate Governance Orientation Program for GOCC/Institute of Corporate Directors Inc./2024</li> <li>• How to Really Read Financial Statements for Board of Directors &amp; Decision Makers/Center for Global Best Practices/2019</li> <li>• Best Practices in Managing Cost &amp; Profit/ Center for Global Best Practices/2019</li> </ul>  |

|   |  |
|---|--|
|   | <ul style="list-style-type: none"> <li>• Public Service Values Program: Kulturang Lingkod Bayani/Civil Service Commission/2019</li> <li>• Crisis Management &amp; Business Continuity Planning/Philippine Institute of Accountants/2018</li> <li>• Profitability Analysis: What do the Numbers Mean/Philippine Institute of Accountants/2018</li> </ul>  |
| Wendell V. Dimaculangan<br>(Replaced by Ella E. Valencerina)      | <ul style="list-style-type: none"> <li>• Corporate Governance Orientation Program for GOCCs/Institute of Corporate Directors Inc./2024</li> <li>• Mandatory Continuing Legal Education I to VII/Supreme Court/2022</li> </ul>  |
| Noel V. Dacasin<br>(Replaced by Virgilio Gil B. Tuazon, Jr.)      | <ul style="list-style-type: none"> <li>• Corporate Governance Orientation Program for GOCC/Institute of Corporate Directors Inc./2024</li> <li>• Postmaster's Training Course/PHLPost</li> <li>• People Development &amp; Postal Industry workshop Ideas and Innovation/Derek Osborne</li> <li>• Express Mail Service Course (Outstanding Student Award)/Asia Pacific Postal Training Center</li> </ul>  |
| Patrick David R. De Leon<br>(Replaced by Wendell V. Dimaculangan) | <ul style="list-style-type: none"> <li>• Corporate Governance Orientation Program for GOCC/Institute of Corporate Directors Inc./2024</li> <li>• Certificate in Meta Coaching (Basic and Intermediate Levels), 2017</li> <li>• Financial Statement Analysis, University of the Philippines Development Center for Finance, 2016</li> <li>• Precision Questioning and Argumentation, Microsoft Hongkong, 1999</li> <li>• Leadership at Microsoft, Seattle Washington, 1998</li> <li>• Product Management at Microsoft, Seattle Washington, 1997</li> <li>• Leadership Skills, Unisys Asia-Pacific Group, 1994</li> <li>• Covenant Leadership Training (Outward Bound), Philippines, 1994</li> <li>• Professional Managers Program, Ateneo De Manila, 1993</li> <li>• Strategic Planning Seminar, Guthrie-Jensen Manila, 1993</li> <li>• Project Management Course, Unisys Philippines, 1992</li> <li>• Negotiation Skills, John Clements Manila, 1992</li> <li>• Strategic Account Management, Unisys Hongkong, 1991</li> </ul> |
| Raul B. Leyritana<br>(Replaced by Maura Baghari Regis)            | <ul style="list-style-type: none"> <li>• Corporate Governance Orientation Program for GOCC/Institute of Corporate Directors Inc./2024</li> <li>• Orientation Course on Corporate Governance/ Institute of Corporate Directors Inc./2013</li> </ul>   |

## **II. BOARD RESPONSIBILITY**

### **A. Review of vision, mission, and strategy**

The vision, mission and corporate strategy of the Philippine Postal Corporation are reviewed annually by the Board of Directors.

The Board reviewed the PHLPost's vision, mission and corporate strategy for 2025 on 19 November 2024, during its 10<sup>th</sup> Special Board Meeting.

### **B. Monitor/Oversee the implementation of corporate strategy**

The PHLPost Board of Directors regularly monitors and evaluates the implementation of PHLPost's corporate strategies and policies as part of its duties under Section 4.1.1.11 of the Manual on Corporate Governance.

In compliance therewith, Management submitted to the Board of Directors the quarterly monitoring reports on PHLPost's Performance Scorecard for CY 2025, specifically on 06 May 2025 for the first quarter, 19 August 2025 for second quarter, and 11 November 2025 for the third quarter.

### **C. Code of Ethics/Conduct**

The Code of Conduct for officials and employees of the PHLPost was adopted on 16 August 2016 through Board Resolution No. 2016-100. The Code covers all officers and employees holding office or employed in PHLPost, regardless of rank, position, and employment status.

PHLPost monitors compliance and ensures continued implementation of the provisions of the above Code of Conduct by inclusion of the topic in the conduct of orientation for new hires. The Management likewise reminds PHLPost officers and employees of the Code through various issuances, such as the following:

1. PHLPost Memorandum Circular No. 25-12, re: Reiteration of Office Decorum Policies;
2. PHLPost Circular No. 25-05, re: Amendment to the Documentary Requirements on request for Personal Travel
3. PHLPost Circular No. 25-45, re: Guidelines on Travel and Meal Allowances of Driver-Courier during Official Business Travel;
4. Memorandum dated 17 March 2025, reiterating existing rules and regulations;
5. Circular No. 25-66, re: Guidelines on the Authorized Practice of Profession by Postal Officials and Employees; among others.

In addition, all Directors and Officers of PHLPost are required to comply with the provisions stipulated under Section 5 of the Manual on Corporate Governance, which prescribes the Code of Conduct of Directors and Officers.

Copies of the said Code were provided to the members of the Board at the start of their respective term.

### III. BOARD COMMITTEES

In accordance with Section 4.1.7 of the Manual on Corporate Governance, the Board of Directors constituted the following Committees:

#### A. Executive Committee

1. Composition (Under Board Resolution No. 2025-15 dated 04 February 2025):

|               |   |                                     |
|---------------|---|-------------------------------------|
| Chairman      | : | Chairman Stephen C. Cruz            |
| Vice Chairman | : | Vice Chairman Ricardo R. Blancaflor |
| Members       | : | PMG Luis D. Carlos                  |
|               | : | Director Ernesto O. Severino        |
|               | : | Director Wendell V. Dimaculangan    |
|               | : | Director Maura Baghari Regis        |
|               | : | Director Noel V. Dacasin            |

The Executive Committee was reconstituted on 21 October 2025 through Board Resolution No. 2025-152-A. It is composed of the following:

|               |   |   |
|---------------|---|---|
| Chairman      | : | Kristjan Vicente T. Gargantiel <sup>1</sup> |
| Vice Chairman | : | Ricardo R. Blancaflor                       |
| Members       | : | Maximo C. Sta. Maria III                    |
|               | : | Ernesto O. Severino                         |
|               | : | Virgilio Gil B. Tuazon, Jr.                 |
|               | : | Ella E. Valencerina                         |
|               | : | Melanie D. Turingan                         |

2. Functions and Responsibilities:

The Executive Committee, in accordance with the authority granted by the Board, or during the absence of the Board, shall act by a vote of at least two-thirds (2/3) of its members on such specific matters within the competence of the Board as may from time to time be delegated to the Executive Committee in accordance with the Corporation's Charter, except with respect to (GCG MC 2012-07, Sec. 16.1):

- Approval of any action for which shareholders' approval is also required (GCG MC 2012-07, Sec. 16.1(a));
- Filling of vacancies on the Board in the Executive Committee (GCG MC 2012-07, Sec. 16.1(b));
- Amendment or repeal of By-Laws or the adoption of new By-Laws (GCG MC 2012-07, Sec. 16.1(c));
- Amendment or repeal of any resolution of the Board which by its express terms cannot be amended or subject to repeal (GCG MC 2012-07, Sec. 16.1(d));
- Distribution of cash dividends (GCG MC 2012-07, Sec. 16.1(e)); and

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<sup>1</sup> by virtue of Item 4.1.7.1.1 of Manual on Corporate Governance of PHLPost

- Exercise of powers delegated by the Board exclusively to other committees (GCG MC 2012-07, Sec. 16.1(f)).

## B. Governance Committee

### 1. Composition (Under Board Resolution No. 2025-15 dated 04 February 2025):

|               |   |                                     |
|---------------|---|-------------------------------------|
| Chairman      | : | Chairman Stephen C. Cruz            |
| Vice Chairman | : | PMG Luis D. Carlos                  |
| Members       | : | Vice Chairman Ricardo R. Blancaflor |
|               | : | Director Ernesto O. Severino        |
|               | : | Director Noel V. Dacasin            |
|               | : | Director Maura Baghari Regis        |
|               | : | Director Wendell V. Dimaculangan    |

The Governance Committee was reconstituted on 21 October 2025 through Board Resolution No. 2025-152-A. It is composed of the following:

|               |   |   |
|---------------|---|---|
| Chairman      | : | Kristjan Vicente T. Gargantiel <sup>2</sup> |
| Vice Chairman | : | Maximo C. Sta. Maria III                    |
| Members       | : | Ricardo R. Blancaflor                       |
|               | : | Ernesto O. Severino                         |
|               | : | Virgilio Gil B. Tuazon, Jr.                 |
|               | : | Ella E. Valencerina                         |
|               | : | Melanie D. Turingan                         |

### 2. Functions and Responsibilities:

- Oversee the periodic performance evaluation of the Board and its committees and Management; and shall also conduct an annual self-evaluation of their performance;
- Decide whether or not a Director is able to and has been adequately carrying out his/her duties as director bearing in mind the director's contribution and performance (e.g. competence, candor, attendance, preparedness and participation). Internal guidelines shall be adopted that address the competing time commitments that are faced when directors serve on multiple boards;
- Recommend to the Board regarding the continuing education of Directors, assignment to Board Committees, succession plan for the Executive Officers, and their remuneration commensurate with corporate and individual performance; and
- Recommend the manner by which the Board's performance may be evaluated and propose an objective performance criteria approved by the Board. Such performance indicators shall address how the Board will enhance long-term shareholder's value.

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<sup>2</sup> by virtue of Item 4.1.7.1.1 of Manual on Corporate Governance of PHLPost

## C. Audit Committee

### 1. Composition (Under Board Resolution No. 2025-15 dated 04 February 2025):

|               |   |                                     |
|---------------|---|-------------------------------------|
| Chairman      | : | Director Maura Baghari Regis        |
| Vice Chairman | : | Vice Chairman Ricardo R. Blancaflor |
| Members       | : | Chairman Stephen C. Cruz            |
|               | : | Director Ernesto O. Severino        |
|               | : | Director Noel V. Dacasin            |
|               | : | Director Wendell V. Dimaculangan    |

The Governance Committee was reconstituted on 21 October 2025 through Board Resolution No. 2025-152-A. It is composed of the following:

|               |   |                             |
|---------------|---|-----------------------------|
| Chairman      | : | Melanie D. Turingan         |
| Vice Chairman | : | Ricardo R. Blancaflor       |
| Members       | : | Ernesto O. Severino         |
|               | : | Virgilio Gil B. Tuazon, Jr. |
|               | : | Ella E. Valencerina         |

### 2. Functions and Responsibilities:

- Oversee, monitor and evaluate the adequacy and effectiveness of the Corporation's internal control system, engage and provide oversight of the Corporation's internal and external auditors, and coordinate with the Commission on Audit (COA);
- Review and approve audit scope and frequency, and the annual internal audit plan, quarterly, semi-annual and annual financial statements before submission to the Board, focusing on changes in accounting policies and practices, major judgmental areas, significant adjustments resulting from the audit, going concern assumptions, compliance with accounting standards, and compliance with tax, legal, regulatory and COA requirements;
- Check all financial reports against its compliance with both the internal financial management handbook and pertinent accounting standards, including regulatory requirements. (SEC Manual on Corporate Governance – Model Corporation)
- Elevate to international standards the accounting and auditing processes, practices and methodologies, and develop the following in relation to this reform:
  - a. A definitive timetable within which the accounting system of the Corporation will be 100% International Accounting Standards (IAS) compliant.
  - b. An accountability statement that will specifically identify officers and/or personnel directly responsible for the accomplishment of such a task. (SEC Manual on Corporate Governance – Model Corporation)
- Receive and review reports of internal and external auditors and regulatory agencies, and ensure that Management is taking appropriate corrective actions, in

a timely manner in addressing control and compliance functions with regulatory agencies;

- Ensure that internal auditors have free and full access to all the Corporation's records, properties and personnel relevant to and required by its function and that the internal audit activity shall be free from interference in determining its scope, performing its work and communicating its results;
- Perform oversight financial management functions specifically in the areas of managing credit, market, liquidity, operational, legal and other risks of the Corporation, and crisis management; and (SEC Manual on Corporate Governance – Model Corporation)
- Determine the Organizational Structure and Staffing Pattern of the Internal Audit Office; and screen and evaluate the qualifications of all internal audit personnel prior to their hiring/appointment, promotion, or transfer.
- Develop a transparent financial management system that will ensure the integrity of internal control activities throughout the Corporation through policies and step-by-step procedures handbook that will be used by the entire organization.

#### **D. Nomination and Remuneration Committee**

##### **1. Composition (Under Board Resolution No. 2025-15 dated 04 February 2025):**

|                  |   |                                     |
|------------------|---|-------------------------------------|
| Chairman         | : | Director Ernesto O. Severino        |
| Vice Chairperson | : | Director Noel V. Dacasin            |
| Members          | : | Chairman Stephen C. Cruz            |
|                  | : | Vice Chairman Ricardo R. Blancaflor |
|                  | : | PMG Luis D. Carlos                  |
|                  | : | Director Maura Baghari Regis        |
|                  | : | Director Wendell V. Dimaculangan    |

The Nomination and Remuneration Committee was reconstituted on 21 October 2025 through Board Resolution No. 2025-152-A. It is composed of the following:

|               |   |                             |
|---------------|---|-----------------------------|
| Chairman      | : | Ernesto O. Severino         |
| Vice Chairman | : | Virgilio Gil B. Tuazon, Jr. |
| Members       | : | Ricardo R. Blancaflor       |
|               | : | Maximo C. Sta. Maria III    |
|               | : | Ella E. Valencerina         |
|               | : | Melanie D. Turingan         |

##### **2. Functions and Responsibilities:**

- Install and maintain a process to ensure that Officers to be nominated or appointed shall have the qualifications and none of the disqualifications mandated under the law, rules and regulations; (GCG MC 2012-07, Sec 16.4(a))

- Review and evaluate the qualifications of all persons nominated to positions in the Corporation which require appointment by the Board; (GCG MC 2012-07, Sec 16.4(b))
- Recommend to the GCG nominees for the shortlist in line with the Corporation's and its subsidiaries' Board composition and succession plan; (GCG MC 2012-07, Sec 16.4(c))
- Develop recommendations to the GCG for updating the Compensation and Position Classification Standards (CPCS) and ensuring that the same continues to be consistent with the Corporation's culture, strategy, control environment, as well as the pertinent laws, rules and regulations; (GCG MC 2012-07, Sec 16.4(d))
- Develop a form on Full Business Interest Disclosure as part of the pre-employment requirements for all incoming officers, which among others compel all officers to declare under the penalty of perjury all their existing business interests or shareholdings that may directly or indirectly conflict in their performance of duties once appointed/hired; (SEC Manual on Corporate Governance – Model Corporation)
- Review (if any) of the existing Human Resources Development or Personnel Handbook, to strengthen provisions on conflict of interest, salaries and benefits policies, promotion and career advancement directives and compliance of personnel concerned with all statutory requirements that must be periodically met in their respective posts; and (SEC Manual on Corporate Governance – Model Corporation)
- Or in the absence of such Personnel Handbook, cause the development of such, covering the same parameters of governance stated above. (SEC Manual on Corporate Governance – Model Corporation)

## **E. Risk Management Committee**

### **1. Composition (Under Board Resolution No. 2025-15 dated 04 February 2025):**

|                  |   |                                     |
|------------------|---|-------------------------------------|
| Chairman         | : | Vice Chairman Ricardo R. Blancaflor |
| Vice Chairperson | : | Director Wendell V. Dimaculangan    |
| Members          | : | Chairman Stephen C. Cruz            |
|                  | : | Postmaster General Luis D. Carlos   |
|                  | : | Director Noel V. Dacasin            |
|                  | : | Director Ernesto O. Severino        |
|                  | : | Maura Baghari Regis                 |

The Risk Management Committee was reconstituted on 21 October 2025 through Board Resolution No. 2025-152-A. It is composed of the following:

|               |   |                          |
|---------------|---|--------------------------|
| Chairman      | : | Ricardo R. Blancaflor    |
| Vice Chairman | : | Ella E. Valencerina      |
| Members       | : | Maximo C. Sta. Maria III |
|               | : | Ernesto O. Severino      |

: Virgilio Gil B. Tuazon, Jr.  
: Melanie D. Turingan

## 2. Functions and Responsibilities:

- Performing oversight risk management functions specifically in the areas of managing credit, market, liquidity, operational, legal, reputational and other risks of the Corporation, and crisis management, which shall include receiving from Senior Management periodic information on risk exposures and risk management activities; (GCG MC 2012-07, Sec 16.2.5(a))
- Developing the Risk Management Policy of the Corporation, ensuring compliance with the same and ensure that the risk management process and compliance are embedded throughout the operations of the Corporation, especially at the Board and Management level; (GCG MC 2012-07, Sec 16.2.5(b)) and
- Providing quarterly reporting and updating the Board on key risk management issues as ad hoc reporting and evaluation on investment proposals. (GCG MC 2012-07, Sec 16.2.5(c))
- Functional realignment of the Inspectorate department from the Office of the Postmaster General to the Risk Management Committee of the Board of Directors per the GCG letter dated 7 April 2017 and Board Resolution No. 2017-106 dated 8 June 2017.

## F. Asset Management Committee<sup>3</sup>

### 1. Composition (Under Board Resolution No. 2025-15 dated 04 February 2025):

Chairman : Postmaster General Luis D. Carlos  
Vice Chairpersons : Director Wendell V. Dimaculangan  
: Director Noel V. Dacasin  
Members : Chairman Stephen C. Cruz  
: Director Ricardo R. Blancaflor  
: Director Maura Baghari Regis  
: Director Ernesto O. Severino

The Asset Management Committee was reconstituted on 21 October 2025 through Board Resolution No. 2025-152-A, composed of the following:

Chairman : Ricardo R. Blancaflor  
Vice Chairman : Maximo C. Sta. Maria III  
Members : Ella E. Valencerina  
: Ernesto O. Severino  
: Virgilio Gil B. Tuazon, Jr.  
: Melanie D. Turingan

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<sup>3</sup> Created through Board Resolution No. 2025-10 dated 21 January 2025

#### IV. MEETING SCHEDULE AND MEETINGS CONDUCTED

On 19 November 2024, the Board of Directors adopted the calendar of meetings of the Board of Directors and its Committees for CY 2025, through Board Resolution No. 2024-169, without prejudice to such modifications as may be deemed necessary within the year to address changing circumstances, as follows:

##### A. Board Meeting

| Month     | Scheduled Meeting Dates |         | Actual Meetings |            |
|-----------|-------------------------|---------|-----------------|------------|
|           | Regular                 | Special | Regular         | Special    |
| January   | 07                      | 21      | 07              | 21         |
| February  | 04                      | 18      | 04              | 18         |
| March     | 04                      | 18      | 04              | 11, 18, 24 |
| April     | 08                      | 22      | 08              | 22         |
| May       | 06                      | 20      | 06              | 20         |
| June      | 03                      | 17      | 03              | 17         |
| July      | 01                      | 15      | 01              | 15, 17     |
| August    | 05                      | 19      | 05              | 19         |
| September | 02                      | 16      | 02              | 16         |
| October   | 07                      | 21      | 07              | 10, 21     |
| November  | 04                      | 18      | 11              | 18         |
| December  | 02                      | 16      | 02              | 11, 16 (2) |

- ❖ Out of the twenty-four (24) scheduled meetings, twenty-three (23) were actually conducted. In addition, the Board convened six (6) additional meetings, resulting in a total of thirty (30) Board meetings for CY 2025.

The Board subscribes to flexibility in their schedules when there are emerging circumstances that require board action/approval.

##### B. Committee Meeting

###### 1. Schedule of Committee Meeting

Under Board Resolution No. 2024-169 dated 19 November 2024, following are the schedule of the Committee meetings for CY 2025:

| Month    | Dates                                |                             |
|----------|--------------------------------------|-----------------------------|
|          | Audit, and Nomination & Remuneration | Risk, Governance, Executive |
| January  | 07                                   | 21                          |
| February | 04                                   | 18                          |
| March    | 04                                   | 18                          |
| April    | 08                                   | 22                          |
| May      | 06                                   | 20                          |
| June     | 03                                   | 17                          |

|           |    |    |
|-----------|----|----|
| July      | 01 | 15 |
| August    | 05 | 19 |
| September | 02 | 16 |
| October   | 07 | 21 |
| November  | 04 | 18 |
| December  | 02 | 16 |

However, on 04 March 2025, through Board Resolution No. 2025-38, the Board approved the changes in the schedule, as follows:

| Month     | Dates                       |                                      |
|-----------|-----------------------------|--------------------------------------|
|           | Risk, Governance, Executive | Audit, and Nomination & Remuneration |
| April     | 08                          | 22                                   |
| May       | 06                          | 20                                   |
| June      | 03                          | 17                                   |
| July      | 01                          | 15                                   |
| August    | 05                          | 19                                   |
| September | 02                          | 16                                   |
| October   | 07                          | 21                                   |
| November  | 04                          | 18                                   |
| December  | 02                          | 16                                   |

## 2. Actual Committee Meetings Conducted

| COMMITTEE  | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total Meetings Conducted |
|------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|--------------------------|
| Executive  | 21  | 04  | 18  | 08  | 06  | 03  | 01  | 05  | 02  | 10  | 11  | 02  | 12                       |
| Audit      | 07  | 04  | 04  | 22  | 20  | 17  | 15  | 19  | 16  | 21  | 18  | 16  | 12                       |
| Governance | 21  | 18  | 18  | 08  | 06  | 03  | 01  | 05  | 02  | 10  | 11  | 02  | 12                       |
| N&R        | 21  | 18  | 18  | 22  | 20  | 17  | 15  | 19  | 16  | 21  | 18  | 16  | 12                       |
| Risk Mgt.  | 07  |     | 04  | 08  | 06  | 03  | 01  | 05  | 02  | 10  | 11  | 02  | 11                       |
| Asset Mgt. |     | 04  | 04  | 22  | 20  | 17  | 15  | 19  | 16  | 21  | 18  | 16  | 11                       |

## V. ATTENDANCE

### A. Board Meeting

- Total of scheduled meetings : 24
- Actual meetings held : 30

| Name of Board Member                           | Total of Actual Meeting Supposed to Attend | Attended | % of Attendance |
|--|--|----------|-----------------|
| Acting Chairman Kristjan Vicente T. Gargantiel | 3  | 3        | 100%            |
| Vice Chairman Ricardo R. Blancaflor            | 30   | 28       | 93%             |
| Acting PMG Maximo C. Sta. Maria III            | 14   | 13+OB    | 100%            |
| Director Ernesto O. Severino                   | 30   | 30       | 100%            |
| Acting Director Melanie D. Turingan            | 8  | 8        | 100%            |
| Acting Director Ella E. Valencerina            | 8  | 8        | 100%            |
| Acting Director Virgilio Gil Tuazon Jr.        | 7  | 7        | 100%            |
| Chairman Stephen C. Cruz <sup>4</sup>          | 23 <sup>5</sup>                            | 23       | 100%            |
| PMG Luis D. Carlos <sup>6</sup>                | 16   | 15       | 94%             |
| Director Maura Baghari Regis <sup>7</sup>      | 20   | 20       | 100%            |
| Director Wendell V. Dimaculangan               | 20   | 20       | 100%            |
| Director Noel V. Dacasin <sup>8</sup>          | 23   | 23       | 100%            |
| Director Patrick David R. De Leon <sup>9</sup> | 2  | 2        | 100%            |
| Director Raul B. Leyritana <sup>10</sup>       | 2  | 2        | 100%            |

## B. Committee Meetings

### 1. Executive Committee

- Total of scheduled meeting : 12
- Actual meetings held : 12

| Name of Committee Member            | Total of Actual Meeting Supposed to Attend | Attended | % of Attendance |
|-------------------------------------|--|----------|-----------------|
| Vice Chairman Ricardo R. Blancaflor | 11   | 11       | 100%            |

<sup>4</sup> Replaced by Atty. Estrella C. Elamparo and Atty. Kristjan Vicente T. Gargantiel

<sup>5</sup> Chairman Cruz was informed of the appointment of Atty. Elamparo on 11 October 2025

<sup>6</sup> Replaced by Acting PMG Maximo C. Sta. Maria III

<sup>7</sup> Replaced by Melanie D. Turingan

<sup>8</sup> Replaced by Virgilio Gil B. Tuazon, Jr.

<sup>9</sup> Replaced by Wendell V. Dimaculangan

<sup>10</sup> Replaced by Maura Baghari Regis

|   |    |      |      |
|---|----|------|------|
| Acting PMG Maximo C. Sta. Maria III     | 5  | 4+OB | 100% |
| Director Ernesto O. Severino            | 12 | 12   | 100% |
| Acting Director Melanie D. Turingan     | 2  | 2    | 100% |
| Acting Director Ella E. Valencerina     | 2  | 2    | 100% |
| Acting Director Virgilio Gil Tuazon Jr. | 2  | 2    | 100% |
| Chairman Stephen C. Cruz                | 10 | 10   | 100% |
| PMG Luis D. Carlos                      | 7  | 6    | 86%  |
| Director Maura Baghari Regis            | 9  | 9    | 100% |
| Director Wendell V. Dimaculangan        | 9  | 9    | 100% |
| Director Noel V. Dacasin                | 9  | 9    | 100% |
| Director Patrick David R. De Leon       | 1  | 1    | 100% |
| Director Raul B. Leyritana              | 1  | 1    | 100% |

## 2. Audit Committee

- Total of scheduled meeting : 12
- Actual meetings held : 12

| Name of Committee Member                    | Total of Actual Meeting Supposed to Attend | Attended | % of Attendance |
|---|--|----------|-----------------|
| Vice Chairman Ricardo R. Blancaflor         | 12   | 11       | 92%             |
| Director Ernesto O. Severino                | 12   | 12       | 100%            |
| Acting Director Melanie D. Turingan         | 3  | 3        | 100%            |
| Acting Director Ella E. Valencerina         | 3  | 3        | 100%            |
| Acting Director Virgilio Gil B. Tuazon, Jr. | 3  | 3        | 100%            |
| Chairman Stephen C. Cruz                    | 9  | 9        | 100%            |
| Director Maura Baghari Regis                | 8  | 8        | 100%            |
| Director Wendell V. Dimaculangan            | 8  | 8        | 100%            |
| Director Noel V. Dacasin                    | 8  | 8        | 100%            |
| Director Patrick David R. De Leon           | 1  | 1        | 100%            |

|                            |   |   |      |
|----------------------------|---|---|------|
| Director Raul B. Leyritana | 1 | 1 | 100% |
|----------------------------|---|---|------|

### 3. Governance Committee

- Total of scheduled meeting : 12
- Actual meetings held : 12

| Name of Committee Member                    | Total of Actual Meeting Supposed to Attend | Attended | % of Attendance |
|---|--|----------|-----------------|
| Vice Chairman Ricardo R. Blancaflor         | 12   | 12       | 100%            |
| Acting PMG Maximo C. Sta. Maria III         | 5  | 4+OB     | 100%            |
| Director Ernesto O. Severino                | 12   | 12       | 100%            |
| Acting Director Melanie D. Turingan         | 2  | 2        | 100%            |
| Acting Director Ella E. Valencerina         | 2  | 2        | 100%            |
| Acting Director Virgilio Gil B. Tuazon, Jr. | 2  | 2        | 100%            |
| Chairman Stephen C. Cruz                    | 10   | 10       | 100%            |
| PMG Luis D. Carlos                          | 7  | 6        | 86%             |
| Director Maura Baghari Regis                | 9  | 9        | 100%            |
| Director Wendell V. Dimaculangan            | 9  | 9        | 100%            |
| Director Noel V. Dacasin                    | 10   | 10       | 100%            |
| Director Patrick David R. De Leon           | 1  | 1        | 100%            |
| Director Raul B. Leyritana                  | 1  | 1        | 100%            |

### 4. Nomination and Remuneration Committee

- Total of scheduled meeting : 12
- Actual meetings held : 12

| Name of Committee Member            | Total of Actual Meeting Supposed to Attend | Attended | % of Attendance |
|-------------------------------------|--|----------|-----------------|
| Vice Chairman Ricardo R. Blancaflor | 12   | 11       | 92%             |
| Acting PMG Maximo C. Sta. Maria III | 3  | 3        | 100%            |
| Director Ernesto O. Severino        | 12   | 12       | 100%            |

|   |   |   |      |
|---|---|---|------|
| Acting Director Melanie D. Turingan         | 3 | 3 | 100% |
| Acting Director Ella E. Valencerina         | 3 | 3 | 100% |
| Acting Director Virgilio Gil B. Tuazon, Jr. | 3 | 3 | 100% |
| Chairman Stephen C. Cruz                    | 9 | 9 | 100% |
| PMG Luis D. Carlos                          | 9 | 8 | 89%  |
| Director Maura Baghari Regis                | 8 | 8 | 100% |
| Director Wendell V. Dimaculangan            | 8 | 8 | 100% |
| Director Noel V. Dacasin                    | 9 | 9 | 100% |
| Director Patrick David R. De Leon           | 1 | 1 | 100% |
| Director Raul B. Leyritana                  | 1 | 1 | 100% |

#### 5. Risk Management Committee

- Total of scheduled meetings : 12
- Actual meetings held : 11

| Name of Committee Member                    | Total of Actual Meeting Supposed to Attend | Attended | % of Attendance |
|---|--|----------|-----------------|
| Vice Chairman Ricardo R. Blancaflor         | 11   | 11       | 92%             |
| Acting PMG Maximo C. Sta. Maria III         | 5  | 4+OB     | 100%            |
| Director Ernesto O. Severino                | 11   | 11       | 100%            |
| Acting Director Melanie D. Turingan         | 2  | 2        | 100%            |
| Acting Director Ella E. Valencerina         | 2  | 2        | 100%            |
| Acting Director Virgilio Gil B. Tuazon, Jr. | 2  | 2        | 100%            |
| Chairman Stephen C. Cruz                    | 9  | 9        | 100%            |
| PMG Luis D. Carlos                          | 5  | 5        | 100%            |
| Director Maura Baghari Regis                | 7  | 7        | 100%            |
| Director Wendell V. Dimaculangan            | 7  | 7        | 100%            |
| Director Noel V. Dacasin                    | 8  | 8        | 100%            |
| Director Patrick David R. De Leon           | 1  | 1        | 100%            |

|                            |   |   |      |
|----------------------------|---|---|------|
| Director Raul B. Leyritana | 1 | 1 | 100% |
|----------------------------|---|---|------|

6. Asset Management Committee

- Actual meetings held : 11

| Name of Committee Member                    | Total of Actual Meeting Supposed to Attend | Attended | % of Attendance |
|---|--|----------|-----------------|
| Vice Chairman Ricardo R. Blancaflor         | 11   | 11       | 100%            |
| Acting PMG Maximo C. Sta. Maria III         | 5  | 5        | 100%            |
| Director Ernesto O. Severino                | 11   | 11       | 100%            |
| Acting Director Melanie D. Turingan         | 3  | 3        | 100%            |
| Acting Director Ella E. Valencerina         | 3  | 3        | 100%            |
| Acting Director Virgilio Gil B. Tuazon, Jr. | 3  | 3        | 100%            |
| Chairman Stephen C. Cruz                    | 8  | 8        | 100%            |
| PMG Luis D. Carlos                          | 6  | 6        | 100%            |
| Director Maura Baghari Regis                | 8  | 8        | 100%            |
| Director Wendell V. Dimaculangan            | 8  | 8        | 100%            |
| Director Noel V. Dacasin                    | 8  | 8        | 100%            |

**C. Total Number of All the Meetings (Committee and Board) for CY 2025 : 100 meetings**

| Name of Board Member                           | Total of Actual Meeting Supposed to Attend | Attended | % of Attendance |
|--|--|----------|-----------------|
| Acting Chairman Kristjan Vicente T. Gargantiel | 3  | 3        | 100%            |
| Vice Chairman Ricardo R. Blancaflor            | 100  | 96       | 96%             |
| Acting PMG Maximo C. Sta. Maria III            | 37   | 33+4 OB  | 100%            |
| Director Ernesto O. Severino                   | 100  | 100      | 100%            |
| Acting Director Melanie D. Turingan            | 23   | 23       | 100%            |
| Acting Director Ella E. Valencerina            | 23   | 23       | 100%            |
| Acting Director Virgilio Gil Tuazon Jr.        | 22   | 22       | 100%            |

|                                   |    |    |      |
|-----------------------------------|----|----|------|
| Chairman Stephen C. Cruz          | 78 | 78 | 100% |
| PMG Luis D. Carlos                | 50 | 46 | 92%  |
| Director Maura Baghari Regis      | 69 | 69 | 100% |
| Director Wendell V. Dimaculangan  | 69 | 69 | 100% |
| Director Noel V. Dacasin          | 75 | 75 | 100% |
| Director Patrick David R. De Leon | 7  | 7  | 100% |
| Director Raul B. Leyritana        | 7  | 7  | 100% |

- ❖ The Board met without the Postmaster General & CEO during its 18<sup>th</sup> Special Meeting held on 16 December 2026.

## VI. ISSUANCE OF NOTICES, AGENDA, AND MATERIALS

The Board Secretariat ensures that the Board Members are furnished with the Notice of Meeting, Agenda, and relevant materials at least three (3) days prior to the scheduled meeting.

Pursuant to Board Resolution No. 2013-127-A dated 19 December 2013, Management is required to submit to the Office of the Corporate Secretary all papers or documents for inclusion in the agenda not later than seven (7) days before the scheduled meeting.

In 2025, the Board Secretariat issued reminders to Management regarding compliance with the aforesaid requirements.

Further, in accordance with Board Resolution No. 2015-23 dated 12 February 2015, the Office of the Corporate Secretary furnishes the Board Members with documents received by the Office that require Board approval immediately upon receipt and after review.

## VII. THE CORPORATE SECRETARY

Atty. Joel P. Ferrer was appointed by the Board of Directors as Corporate Secretary of the Philippine Postal Corporation on 17 June 2025<sup>11</sup>.

Atty. Ferrer obtained a Bachelor of Laws (LLB) from San Beda College in 2019 and a Bachelor of Science in Business Administration, Major in Financial Management, from the same institution in 2012. Prior to his appointment as Corporate Secretary of PHLPost, he served as an Associate at The Law Firm of Ferrer from 2021 to 2025.

## VIII. BOARD ORIENTATION PROGRAM

The Philippine Postal Corporation maintains an Orientation Program for newly appointed members of the Board of Directors to ensure that they are adequately apprised of the Corporation's governance framework, policies, and operations.

<sup>11</sup> Board Resolution No. 2025-94 dated 17 June 2025

As part of the program, the following procedures are observed:

- The Corporate Secretary formally welcomes the newly appointed Director upon assumption to office.
- The Corporate Secretary facilitates the introduction of the new Director to the staff of the incumbent Board Members and the personnel of the Office of the Board Secretariat.
- The Corporate Secretary provides the new Director with a Welcome Kit containing key institutional documents, including:
  - Brief background of the Corporation;
  - Organizational structure;
  - Directory of PHLPost officials and departments under their jurisdiction;
  - Schedule of meetings; and
- Copies of relevant laws, rules, and issuances, such as Republic Act No. 7354, the By-Laws of PHLPost, the Manual on Corporate Governance, pertinent issuances of the GCG (e.g., GOCC Governance Act of 2011 and the Fit and Proper Rule), the Rationalization Plan of PPHLPost, 2020 Disciplinary Rules and Procedures, and the Code of Conduct of Officers and Employees of PHLPost.
- The Corporate Secretary provides an overview and discussion of the contents of the Welcome Kit.
- A session is conducted to introduce the new Director to the officials and key employees of PHLPost.

## **IX. COMMITTEE REPORTS: AUDIT, RISK MANAGEMENT, AND NOMINATION AND REMUNERATION**

### **A. Audit Committee Report**

The Audit Committee, in the exercise of its oversight function, held twelve (12) meetings during the year 2025, during which various matters related to finance, real properties, operations, audit activities, and other pertinent topics were discussed.

Throughout the year, the Committee regularly monitored Management's actions and compliance with the findings and recommendations outlined in the Commission on Audit (COA) report.

The Committee also conducted a review of the performance of the Internal Audit Department (IAD) and provided suggestions to enhance the efficiency and effectiveness of audit activities.

With the regular reporting of audit results by the IAD, covering various offices, finances, and other areas, alongside the periodic cash position and financial management reports, the

Committee was able to assess the adequacy of internal controls within the Corporation. In CY 2025, the internal controls in place were deemed adequate. However, the Audit Committee made several suggestions and issued directives aimed at strengthening these controls, addressing the findings from the IAD, and resolving financial concerns within the Corporation.

Among the key matters discussed and addressed by the Committee were:

- Tax matters and the drafting of the Budget Manual, including budget control procedures;
- The review of the duties, functions, and responsibilities of cluster supervisors;
- Proposed revisions to the Accounting Manual and Cash Management Manual;
- Compliance with COA recommendations regarding the procurement audit of goods related to the Climate Change Tagged Projects of PHLPost;
- The proposed computerization of accounting processes and the automation of counter and acceptance procedures to improve efficiency;
- Monitoring of both local and international accounts receivables of the Corporation.

The Committee further elevated the following matters for approval by the Board of Directors:

1. Approval of the Financial Statements for CY 2024;
2. Directive to the Legal Department to initiate legal action against Air Planners due to their non-payment of outstanding balances due to PHLPost;
3. Transfer of the direct supervision of the Business Lines Department from the Office of the APMG for Operations to the Office of the Postmaster General;
4. Directive to Management to facilitate the application for a radio license with the National Telecommunications Commission to expand the Corporation's communication capabilities;
5. Adjustment to the schedule of Committee meetings to align with financial reporting timelines;
6. Directive to Management to strengthen the Legal Department to ensure efficient collection of receivables;
7. Directive to Management to study the bilateral relationship with Japan and explore similar arrangements with other foreign Postal Administrators;
8. Approval of the Audit Plan for CY 2025;
9. Designation of IAD personnel as Acting Chief of the Claims Processing Division in the Accounting Department.

## **B. Nomination and Remuneration Committee Report**

The Nomination and Remuneration (N&R) Committee held eleven (11) meetings during the year 2025. The following matters were discussed, deliberated upon, and acted upon during the Committee meetings, among others:

1. Payment of differentials for salary step increments and terminal leave of retired PHLPost personnel entitled to such benefits.
2. Monitoring of manpower complement within the Corporation to ensure alignment with operational needs.
3. Review and deliberation on various Management issuances regarding designations, reassignments, and training programs.

The Committee elevated the following matters for approval by the Board of Directors:

- i. Appointment of Atty. Lee P. Viceral as APMG for Operations;
- ii. Amendment to the qualification standards for the APMG for Administration and Finance (AdFin);
- iii. Confirmation of designations as Corporate Officer-in-Charge (OIC);
- iv. Adoption of guidelines for the hiring of senior citizens;
- v. Adoption of a policy requiring the filing of criminal cases, in addition to administrative cases, against employees involved in the misappropriation of funds, regardless of whether restitution has been made;
- vi. Denial of the appeal filed in PPC Administrative Case No. A2-23-2614;
- vii. Granting of Gratuity Pay for COS (Casual/Contractual) workers;
- viii. Granting of Service Recognition Incentive;
- ix. Granting of Medical Allowance for eligible PHLPost employees;
- x. Implementation of CPCS II.

## **C. Risk Management Committee Report**

The Risk Management Committee held eleven (11) meetings during the year 2025. The Committee performed its oversight function in managing risks related to operations, legal matters, reputation, and other potential risks facing the Corporation.

The following matters were discussed, and deliberated upon, during the Committee meetings, among others:

1. Drafting of the Implementing Rules and Regulations (IRR) of the Memorandum of Agreement (MOA) with the Bureau of Customs (BOC);
2. Comprehensive review of expenditure accounts to identify unnecessary costs contributing to the Corporation's deficits;
3. Reporting of inspection results conducted by the Inspectorate Department, with the Committee noting the findings and recommending necessary actions;
4. Discussion of various Formal Charges, Decisions, and Resolutions issued by the Postmaster General;
5. Exploration of the possibility of procuring a system for the customer service operations of PHLPost;
6. Development of the Public Service Continuity Plan to ensure the Corporation's operational resilience;
7. Drafting of the Overall Objective Policy of the Risk Management Committee, along with an overarching Regulatory Framework;
8. Presentation of various systems designed to address the suspension imposed by the US on *de minimis* trade rule;
9. Press releases concerning the interception of illegal drugs at CMEC, highlighting the Corporation's involvement in such operations;

The Committee elevated the following matters for approval by the Board of Directors:

- i. Designation of the Corporate Secretary as the official spokesperson of PHLPost;
- ii. Directive to the Legal Department to implement Monthly Case Inventory Reporting;
- iii. Approval of the Public Service Continuity Plan to be adopted and implemented.

## **X. RISK MANAGEMENT**

The Risk Management Framework of the Corporation, as outlined in Board Resolution No. 2016-93 dated 28 July 2016, identifies the various risks faced by the Corporation and the strategies in place to manage these risks. A copy of the Risk Management Framework is available on the Corporation's official website for reference.

In addition to the strategies identified in the Risk Management Framework, the Board of Directors, through the Risk Management Committee, regularly monitored the Corporation's risk exposures and risk management activities to ensure that appropriate measures are being implemented.

As part of its oversight function, the Risk Management Committee presented and obtained approval from the Board of Directors for the Public Service Continuity Plan (PSCP). The plan outlines the Corporation’s strategies for maintaining essential services and operations during disruptions or emergencies, ensuring continued service delivery to the public.

## **XI. THE INTERNAL AUDIT AND CONTROL**

The Philippine Postal Corporation maintains a separate internal audit function, which is performed by the Internal Audit Department, in accordance with Section 4.1.14.1 of the Manual on Corporate Governance.

The Internal Audit Department reports directly to the Audit Committee and, administratively, to the Postmaster General and CEO.

As outlined in the Internal Audit Charter of the Corporation, which was approved by the Board through Board Resolution No. 2017-91, the Board, through the Audit Committee, is responsible for approving the appointment and removal of the Head of Internal Audit, as well as the selection, promotion, and removal of personnel within the Internal Audit Department.

## **XII. BOARD PERFORMANCE ASSESSMENT**

In line with the principles of good governance and in compliance with the Manual on Corporate Governance, the Board conducts an annual performance assessment to evaluate the performance of both the Board and top management in fulfilling their respective roles.

The Board of Directors adopted the Board Performance Assessment Policy and Procedures of the Corporation through Board Resolution No. 2020-43. This policy outlines the processes and criteria used in conducting the Board assessment.

For the calendar year 2025, the Board of Directors conducted its Board Performance Assessment during the second week of March 2026.

### **A. Result of the Board Performance Assessment for CY 2025**

The total results of 2025 Board Performance Appraisal are as follows:

| Area                 | Excellent % | Very Good % | Good % | Satisfactory % | Needs Improvement % |
|----------------------|-------------|-------------|--------|----------------|---------------------|
| Board                | 69          | 31          | 9      | 2              | 1                   |
| Committee            | 50          | 46          | 4      | 0              | 0                   |
| Individual Director  | 81          | 19          | 0      | 0              | 0                   |
| Board and Management | 45          | 21          | 29     | 2              | 3                   |