



Board Committees

Activities from January 1 – December 31, 2021

COMMITTEE/ DATE OF MEETING	ACTIONS TAKEN
Audit Committee	
April 13, 2021	1) Discussion – Special Audit Report and Appraisal Report on Shogun Ships, Inc.
April 20, 2021	1) Approval – Finalization of Brief Summary on Special Audit Report on the financed RORO Vessel Hull 36 for the account of Shogun Ships Co., Inc. 2) Approval – Finalization of AuditCom Memo addressed to LLFC Chairman, LBP Pres. Cecilia C. Borromeo, relative to Board Resolution No. 020-241
July 22, 2021	1) Presentation and Discussion – Result of Regular Audit on Lease and Loans Operations (<i>Cut-off Date: December 2020</i>) 2) Completion of the Board-Level Committee Assessment for CY 2020 3) Notation – Certification on the Adequacy of Internal Control and Risk Management of LLFC as required by GCG
August 12, 2021	1) Approval – Continuation of the Result of Regular Audit on Lease and Loans Operations (<i>Cut-off Date: December 2020</i>) 2) Notation – Compliance Bulletin from LBP-CMG and BUCAP Monitoring 3) Approval and Endorsement to the Board – LLFC Compliance Manual (<i>Updated as of June 30, 2021</i>) 4) Notation – Results of Independent Compliance Testing
September 23, 2021	1) Presentation – Board Report on the Results of Regular Audit on Lease and Loans Operations 2) Approval and Endorsement to the Board – Revised 2021 Internal Audit Plan 3) Confirmation – Result of Validation of the Audit Committee PRS Assessment for CY 2020 4) Notation – Regulatory Issuances from January to June 2021 and Result of Pre-Testing 5) Notation – Results of Periodic Compliance Testing for the 1 st Semester of 2021
November 24, 2021	1) Discussion – Latest Developments on Some Past Due Accounts 2) Approval – Audit Report on the Result of Regular Audit on Accounting Unit 3) Approval and Endorsement to the Board – Proposed Internal Audit Plan FY 2022 4) Notation – Regulatory Issuances in July 2021 and Result of Pre-Testing 5) Approval – Proposed Audit Committee Meetings FY 2022

COMMITTEE/ DATE OF MEETING	ACTIONS TAKEN
December 09, 2021	<ol style="list-style-type: none"> 1) Notation and Endorsement to the Board – Result of Investigation on the Loan Account of Shogun Ships Co., Inc. conducted by LBP-Security Department 2) Approval – Audit Report on the Regular Audit on Human Resource and Administrative Unit