

Policies on Board Meetings

Board Meetings and Quorum

Section 3.8 of the PSALM Manual on Corporate Governance provides that the Board of Directors shall meet regularly and as frequently as may be necessary to enable it to discharge its functions and responsibilities. The presence at a meeting of four (4) members shall constitute a quorum, and the decision of the majority of three (3) members present at a meeting where there is quorum shall be the decision of the Board of Directors. This provision is consistent with Sec. 52 of Republic Act No. 9136 also known as the *Electric Power Industry Reform Act of 2001* (EPIRA).

Board Meeting Schedule and Attendance for CY2020

The Office of the Corporate Secretary (OCS) submitted an Indicative Schedule for the Board Review Committee (BRC) and Board Meetings to the PSALM Board on 29 January 2020. The BRC Meeting was scheduled on the second Tuesday of the month and the Board Meeting on the fourth Wednesday of the month. However, there were instances when the actual meeting date changed due to lack of quorum upon the request of some members of the Board.

There were fourteen (14) Board Meetings conducted in CY2020:

Month	Indicative Board Schedule	Actual Board Meetings
January 2020	January 29	January 29
		January 30 (Joint PSALM/NPC Board Meeting)
February 2020	February 26	February 26
March 2020	March 25	March 19
April 2020	April 29	April 29
May 2020	May 27	May 27
June 2020	June 25	June 25 (2 successive Board Meetings)
July 2020	July 22	July 22
August 2020	August 20	August 20
September 2020	September 23	September 28
October 2020	October 28	October 28
November 2020	November 25	November 25
December 2020	December 18	December 18

The PSALM Board met monthly consistent with Sec. 8(a) of the *Code of Corporate Governance for GOCCs*. It met on at least 83 % on the original scheduled meetings. The Meeting of the Joint Boards of PSALM and the National Power Corporation (NPC) is scheduled only when necessary. The first meetings held on 25 June 2020 was conducted without the President/CEO present. The subsequent meeting was the regular Board Meeting.

Consistent with Sec. 3.8 above, all Board Meetings are properly documented. The OCS adheres to the three-working day rule for the submission of Board materials prior to the BRC and Board Meetings.

The Corporate Secretary/Compliance Officer, who is a Board Officer, is a lawyer with training on Professional Directors Program of the Institute of Corporate Directors (ICD) and corporate secretarial practices.