

## 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 a 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).

### CY2021 Board Meeting Schedule and Attendance

The Office of the Corporate Secretary (OCS) submitted an Indicative Schedule for the Board Review Committee (BRC) and Board Meetings for CY 2021 to the PSALM Board on 27 January 2021. The BRC Meeting was scheduled for the second Tuesday of the month, and the Board Meeting for the fourth Wednesday of the month. Special Board Meetings were conducted to discuss and approve urgent matters.

There was a total of sixteen (16) Board Meetings in CY 2021.

Month	Indicative Board Schedule	Actual Board Meetings
January 2021	January 27	January 27
February 2021	February 24	February 24
March 2021	March 24	March 24
April 2021	April 28	April 28
May 2021	May 26	May 26
June 2021	June 23	June 01 (Special Board Meeting)  June 23 (2 successive Board Meetings)
July 2021	July 28	July 28
August 2021	August 25	August 25
September 2021	September 22	September 07  September 22
October 2021	October 27	October 12 (Joint NPC PSALM Board Meeting)  October 27
November 2021	November 24	November 24
December 2021	December 17	December 17

The PSALM Board meets monthly in accordance with Sec. 8(a) of the *Code of Corporate Governance for GOCCs*. The twelve (12) Regular Board Meetings were conducted as scheduled. Two (2) Special Board Meetings were held on 01 June and 07 September 2021. The Meeting of the Joint Boards of PSALM and the National Power Corporation (NPC) was held on 12 October 2021. There were two successive Board Meetings on 23 June 2021: the first meeting was conducted without the President/CEO present to vote on the President's re-election while 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 corporate secretarial practices. She attended the Professional Directors Program of the Institute of Corporate Directors (ICD).