



## National Power Corporation

### EXCERPTS FROM THE MINUTES OF THE REGULAR MEETING OF THE NATIONAL POWER BOARD, HELD ON JANUARY 28, 2015.

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#### RESOLUTION NO. 2015-02

"WHEREAS, the National Power Board, in accordance with GCG Memorandum Circular No. 2012-07 (Code of Corporate Governance for GOCCs), which provides that:

'Article III-Governing Board, Section 16-Board Committees:

*The creation of Board Committees and other oversight bodies enables the Members of the Governing Board to efficiently manage their time and ensure the proper understanding and resolution of all issues affecting the GOCC and the proper handling of all other concerns, and allows the Board to effectively utilize the expertise of its Directors.*

16.1. *The Governing Boards of GOCCs shall therefore constitute the proper committees to assist them in performing their duties and responsibilities, providing each of the committees with written terms of reference defining the duties, authorities and the composition of the committees constituted. The committees shall report to the entire Board as a collegial body and the minutes of their meetings shall be circulated to all members of the Board. The existence of the committees shall not excuse the Board of Directors/Trustees of its collective responsibility for all matters that are within the primary responsibility and accountability of the Board.*

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approved to reconstitute the following committees:

- a. Executive Committee
- b. Board Review Committee (BRC)
- c. Governance Committee
- d. Risk Management Committee
- e. Audit Committee
- f. Nomination and Remunerations Committee

WHEREAS, the functions of the above committees shall be as provided in Sections 16.2.1, 16.2.2, 16.2.3, 16.2.4 and 16.2.5 of the GCG Memorandum Circular No. 2012-07, while the Board Review Committee (BRC) shall review all matters for approval of the Board, under the NPC

Manual of Approvals, and make appropriate recommendations to the Board for its appropriate action and/or instructions;

**WHEREAS, the EXECUTIVE COMMITTEE shall be composed of Representatives of DOF, DOE, DBM and NPC and shall meet whenever necessary based on its functions, upon the request of any member/alternate representative and/or upon the instructions/approval of the Chairman of the Board;**

**WHEREAS, the BOARD REVIEW COMMITTEE (BRC), GOVERNANCE COMMITTEE and RISK MANAGEMENT COMMITTEE shall be composed of any SEVEN (7) Members/Alternate Representatives; The DOF and DOE shall co-chair the BRC and Governance Committee, while the DOF and NPC shall co-chair the Risk Management Committee;**

**WHEREAS, the AUDIT COMMITTEE shall be composed of Representatives of the following: DBM (Chairman), DOF (Co-Chairman), DOE, DENR, NEDA, DILG, and DTI;**

**WHEREAS, the NOMINATION AND REMUNERATIONS COMMITTEE (SELECTION COMMITTEE) shall be composed of Representatives of: DOE (Chairman), DOF (Co-Chairman), NPC, DBM, NEDA, DA, DILG and a Representative from either the Executives Association(EXAI)/Power Generation Employees Association (PGEA), depending on the position to be filled up in cases of meetings for screening and recommendations for appointment;**

**WHEREAS, all committees shall meet as often as necessary in accordance with their functions and in compliance with all applicable laws, rules and regulations;**

**NOW, THEREFORE, BE IT RESOLVED, AS IT IS HEREBY RESOLVED, That the *National Power Board*, in accordance with GCG Memorandum Circular No. 2012-07 (Code of Corporate Governance for GOCCs), be and hereby approves the RECONSTITUTION OF THE FOLLOWING BOARD COMMITTEES, with the functions and membership as above described:**

- a. Executive Committee**
- b. Board Review Committee (BRC)**
- c. Governance Committee**
- d. Risk Management Committee**

Excerpts from the minutes .....  
January 28, 2015  
Res. No. 2015-02  
Re: **Approval of the Reconstitution of the  
COMMITTEES of the National Power  
Board.**  
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**e. Audit Committee  
f. Nomination and Remunerations Committee.”**

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**APPROVED AND CONFIRMED,  
28 JANUARY 2015.**

**CERTIFIED TRUE AND CORRECT:**

  
**VICTOR GAUDENCIO C. GARCIA**  
Corporate Secretary