



NATIONAL POWER CORPORATION

NATIONAL POWER BOARD

EXCERPTS FROM THE MINUTES OF THE REGULAR MEETING OF THE
NATIONAL POWER BOARD HELD ON 28 MARCH 2019 (2228th)

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RESOLUTION NO. 2019-25


APPROVAL OF THE MERGER OF BOARD REVIEW COMMITTEE AND BOARD RISK
MANAGEMENT COMMITTEE

“WHEREAS, Section 16 the Code of Corporate Governance for GOCCs¹ provides that the creation of Board Committees and other such 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;

WHEREAS, by virtue of Resolution No. 2015-02, amended by Resolution No. 2017-42 and Resolution No. 2017-46, the National Power Board created the following committees:

1. Board Executive Committee;
2. Board Audit Committee;
3. Board Review Committee;
4. Board Governance Committee;
5. Board Nomination and Remunerations Committee;
- and
6. Board Risk Management Committee;

WHEREAS, the functions of the said committees are provided under the GCG-approved NPC Manual of Corporate Governance;

WHEREAS, the National Power Board, acting as a Governance Committee of the whole assessed the performance and composition of the Board Risk Management Committee and Board Review Committee in relation to the latest Corporate Governance Report of GCG and the Institute of Corporate Directors (ICD) 

¹ GCG MC No. 2012-07

EXCERPTS FROM THE MINUTES

28 MARCH 2019

RESOLUTION NO. 2019-25

RE: APPROVAL OF THE MERGER OF BOARD REVIEW
COMMITTEE AND BOARD RISK MANAGEMENT
COMMITTEE

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WHEREAS, Section 16.3 of the Code of Corporate Governance underscores that the Governing Board is not precluded from formally combining the functions of the committees into such combinations that will best serve the interest of the GOCC;

NOW, THEREFORE, BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the recommendation to MERGE the BOARD REVIEW COMMITTEE and BOARD RISK MANAGEMENT COMMITTEE, to be named as the BOARD REVIEW AND RISK MANAGEMENT COMMITTEE (BRRMC), composed of the following:

Chairman	:	Ex-Officio Member/Representative – DOF
Vice Chairman	:	Ex-Officio Member/Representative – DOE
Members	:	Ex-Officio Member/Representative – DILG Ex-Officio Member/Representative – DBM Ex-Officio Member/Representative – DTI Ex-Officio Member/Representative – DENR Ex-Officio Member/Representative – NEDA Ex-Officio Member/Representative – DA Appointive Member/President and CEO

BE AND IS HEREBY APPROVED and CONFIRMED, subject to compliance with all applicable laws, rules and regulations;

RESOLVED, FURTHER, that the provisions of Section 8 of the NPC Corporate Governance Manual, which are not consistent with the foregoing are hereby repealed, amended or modified accordingly; and

RESOLVED, FINALLY, that the President and Chief Executive Officer, National Power Corporation or his duly designated representative, be and is hereby authorized TO SIGN, EXECUTE AND DELIVER all other related documents necessary to implement the foregoing resolution, for and in behalf of the Corporation.”

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APPROVED AND CONFIRMED,
28 MARCH 2019. 

CERTIFIED TRUE AND CORRECT


ATTY. PATRICK MABBAGU

Corporate Secretary