



CERTIFICATION

Section 9, Part IV of the TransCo Manual on Corporate Governance provides for the Board Meetings and Quorum Requirements. It expressly states that:

"The Board shall meet as often as may be necessary upon the call of the Chairman and Board, or in his absence, the Vice-Chairman, or in the latter's absence, by a majority of the Board members.

The presence of at least four (4) members of the Board shall constitute a quorum, which shall be necessary for the transaction of any business. The affirmative vote of a majority of the members present in a quorum shall be adequate for the approval of any resolution, decision or order, except when the Board shall otherwise agree that a greater vote is required. All meetings shall be properly documented and minuted."

The Office of the Corporate Secretary has proposed indicative Schedules for the Regular TransCo Board Meetings for CY 2021. The TransCo Regular Board Meetings are scheduled on the Third Thursday of the Month. However, there were instances that the actual meeting date is changed due to lack of quorum upon the request of some of the TransCo Board of Directors. For the CY 2021, the TransCo Board of Directors had six (6) Regular Board Meetings:

Month	Indicative Board Schedule	Actual Board Meeting
March 2021	March 18	March 26
May 2021	May 21	May 7
July 2021	July 15	July 8
August 2021	August 19	August 26
November 2021	November 18	November 11
December 2021	December 23	December 22

The TransCo Board met regularly consistent with Section 8(a) of the Code of Corporate Governance for GOCCs. The Board met 100% on the Actual Regular Board Meetings. The Meeting held on July 8, 2021 was conducted without the presence of the TransCo President and CEO.

Consistent with Section 9, Part IV of the TransCo Manual on Corporate Governance, all the above Regular TransCo Board Meetings are properly documented. The Office of the Corporate Secretary likewise adheres to the three-working day rule for the submission of Board materials prior to the Regular Board Meetings.

25 January 2022


Atty. Edgardo L. Padilla
Corporate Secretary