

BOARD RESOLUTION NO 17012

**COMBINING THE RISK MANAGEMENT COMMITTEE
WITH THE AUDIT COMMITTEE**

WHEREAS, the Code of Corporate Governance for GOCCs mandates the Board to constitute *inter alia* a Risk Management Committee as therein defined;

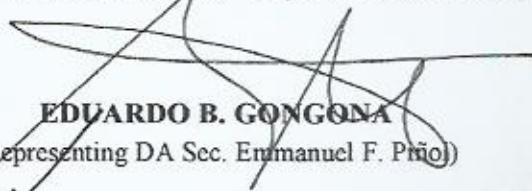
WHEREAS, the same code allows this Board to formally combine the functions of the committees into such combinations that will best service the interest of the GOCC;

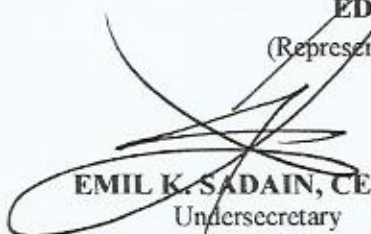
WHEREAS, the Board, via its Resolution 12005 dated May 12, 2012 as amended by Resolution 16029 dated December 15, 2016, created an Audit Committee and currently comprised of members of this Board, namely, the representative for the DTI as chairman, with the representatives for the DPWH and DENR, respectively, as members;

WHEREAS, this Board finds merit in combining the functions of the Audit Committee with that of a Risk Management Committee;

NOW, THEREFORE, foregoing premises considered, upon motion duly seconded, the Board **RESOLVES** as it is hereby resolved, to approve and confirm the combination of the functions of the **AUDIT COMMITTEE** with that of the **RISK MANAGEMENT COMMITTEE**. Resolution 12005 dated May 12, 2012 as amended, and all other resolutions, orders, and other issuances, or parts thereof, unless otherwise inconsistent with the herein resolution, shall remain valid and subsisting.


ADOPTED AND APPROVED this 16th day of March 2017 in General Santos City, Philippines.

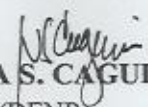

EDUARDO B. GONGONA
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(Representing DPWH Sec. Mark A. Villar)

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By Authority of the Secretary:


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(Representing NFA Adm. Jason Laureano Y. Aquino)


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