

## **Code of Ethics or Conduct Compliance of PSALM Board of Directors, Management and Employees**

As stipulated in Section 3.2 of PSALM's [Manual on Corporate Governance](#), the members of the PSALM Board of Directors recognize their duties and adopt a [Formal Charter of Expectations of Each Director](#) as to how each member will discharge his/her respective duties. The Charter also serves as a tool in assessing the Board's performance and that of individual directors.

Further, the PSALM Board, together with the Management, believe that good corporate governance is an integral component of sound strategic business management and of transparency and accountability in public corporate governance, and will therefore undertake every effort necessary to create awareness within the Corporation.

Cognizant to this principle, the members of the PSALM Board of Directors shall advocate transparency, accountability, fairness and responsibility and must exercise leadership, prudence, and integrity in directing PSALM towards the attainment of its mandate.

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