



## SEC FORM – I-ACGR

### INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

#### GENERAL INSTRUCTIONS

##### A. Use of Form I-ACGR

This SEC Form shall be used as a tool to disclose Publicly-Listed Companies' compliance/non-compliance with the recommendations provided under the Code of Corporate Governance for Publicly-Listed Companies, which follows the "comply or explain" approach, and for harmonizing the corporate governance reportorial requirements of the SEC and the Philippine Stock Exchange (PSE).

##### B. Preparation of Report

These general instructions are not to be filed with the report. The report shall contain the numbers and captions of all items.

The I-ACGR has four columns, arranged as follows:

RECOMMENDED CG PRACTICE/POLICY	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>Contains CG Practices/ Policies, labelled as follows:</p> <p>(1) <b>"Recommendations"</b> – derived from the CG Code for PLCs;</p> <p>(2) <b>"Supplement to Recommendation"</b> – derived from the PSE CG Guidelines for Listed Companies;</p> <p>(3) <b>"Additional Recommendations"</b> – CG Practices not found in the CG Code for PLCs and PSE CG Guidelines but are expected already of PLCs; and</p> <p>(4) <b>"Optional Recommendation"</b> – practices taken from the ASEAN Corporate Governance Scorecard</p> <p><b>*Items under (1) – (3) must be answered/disclosed by the PLCs following the "comply or explain" approach. Answering of items under (4) are left to the discretion of PLCs.</b></p>	<p>The company shall indicate <b>compliance or non-compliance</b> with the recommended practice.</p>	<p>The company shall provide additional information to <b>support their compliance</b> with the recommended CG practice</p>	<p>The PLCs shall <b>provide the explanations for any non-compliance</b>, pursuant to the "comply or explain" approach.</p> <p>Please note that the explanation given should describe the non-compliance and include <b>how the overall Principle being recommended is still being achieved</b> by the company.</p> <p><b>*"Not Applicable" or "None" shall not be considered as sufficient explanation</b></p>

**C. Signature and Filing of the Report**

- a. Three (3) copies of a fully accomplished I-ACGR shall be filed with the Main Office of the Commission **on or before May 30 of the following year for every year that the company remains listed in the PSE;**
- b. At least one (1) complete copy of the I-ACGR shall be duly notarized and shall bear **original and manual** signatures
- c. The I-ACGR shall be signed under oath by: (1) Chairman of the Board; (2) Chief Executive Officer or President; (3) All Independent Directors; (4) Compliance Officer; and (5) Corporate Secretary.
- d. The I-ACGR shall cover all relevant information from January to December of the given year.
- e. All reports shall comply with the full disclosure requirements of the Securities Regulation Code.



INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>The Board's Governance Responsibilities</b>			
<b>Principle 1:</b> The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
<b>Recommendation 1.1</b>			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	COMPLIANT	Provide information or link/reference to a document containing information on the following:	
2. Board has an appropriate mix of competence and expertise.	COMPLIANT	1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors	
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT	2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance <b>Please see attached Annex "A" - Resumes of Directors</b>  <a href="http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf">http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf</a> Article 1 – Establishing a Competent Board	
<b>Recommendation 1.2</b>			



1. Board is composed of a majority of non-executive directors.	NON-COMPLIANT	<p>Identify or provide link/reference to a document identifying the directors and the type of their directorships</p> <p><b>MMC website; Results of Organizational Meeting and General Information Sheet</b></p> <p><a href="http://www.manilamining.com/docs/2018/18-04-17%20MMC-PSE-Results%20of%20the%20Organizational%20Meeting.pdf">http://www.manilamining.com/docs/2018/18-04-17%20MMC-PSE-Results%20of%20the%20Organizational%20Meeting.pdf</a></p> <p><a href="http://www.manilamining.com/docs/2018/GIS%202018%20MMC.pdf">http://www.manilamining.com/docs/2018/GIS%202018 MMC.pdf</a></p> <p><b>Executive Directors: 5</b> <b>Non-Executive Directors: 4</b></p>	The Company is not in operation so it is not necessary at this point to have many outside directors.
<b>Recommendation 1.3</b>			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	COMPLIANT	<p>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</p> <p><a href="http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf">http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf</a></p> <p><b>Article 1, Sec 1.3; Article 2, Sec 2.3</b></p>	

2. Company has an orientation program for first time directors.	COMPLIANT	Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.	
3. Company has relevant annual continuing training for all directors.	COMPLIANT	<a href="http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf">http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf</a>  <b><i>Please see attached Annex "B" - Certificate of Attendance on Corporate Governance Seminar</i></b>	

#### Recommendation 1.4

1. Board has a policy on board diversity.	COMPLIANT	Provide information on or link/reference to a document containing information on the company's board diversity policy.  <a href="http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf">http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf</a>  <b>Fields of Expertise of incumbent directors (overlapping)</b>  <b>Mining - 4</b> <b>Business - 5</b> <b>Finance - 3</b> <b>Law - 2</b>	
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#### Optional: Recommendation 1.4

1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	COMPLIANT	Provide information on or link/reference to a document containing the company's policy and measureable objectives for implementing board diversity. <a href="http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf">http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf</a> Provide link or reference to a progress report in achieving its objectives.  <b>(Article 1. Establishing a Competent Board; Section 1.1; 1.2)</b>	
<b>Recommendation 1.5</b>			
1. Board is assisted by a Corporate Secretary.	COMPLIANT	Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.  <a href="http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf">http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf</a>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT		
3. Corporate Secretary is not a member of the Board of Directors.	NON-COMPLIANT		Under Article 1 -1.5 of Manual on Corporate Governance:  - The Board shall be assisted in its duties by a Corporate Secretary, who should be a separate individual from the Compliance Officer. Subject to Board review from time to time, <u>the Corporate Secretary may be a member of the Board of Directors.</u>

4. Corporate Secretary attends training/s on corporate governance.	COMPLIANT	Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered <b>Please see attached Annex "B" - Certificate of Attendance on Corporate Governance Seminar; and Annex "C" - Program Modules</b>	
<b>Optional: Recommendation 1.5</b>			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	NON-COMPLIANT	Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting	Materials are distributed at least 3 calendar days before the meeting.
<b>Recommendation 1.6</b>			
1. Board is assisted by a Compliance Officer.	COMPLIANT	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.  Compliance officer is a Vice President and Treasurer and therefore has adequate stature and quality.	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.			
3. Compliance Officer is not a member of the board.	NON-COMPLIANT	<a href="http://www.manilamining.com/committees/members.html">http://www.manilamining.com/committees/members.html</a>  <a href="http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf">http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf</a>	The Compliance Officer is the SVP-Treasurer and is a member of the Board.

4. Compliance Officer attends training/s on corporate governance.	COMPLIANT	<p>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</p> <p><b><i>Please see attached Annex "B" - Certificate of Attendance on Corporate Governance Seminar; and Annex "C" - Program Modules</i></b></p>	
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**Principle 2:** The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

**Recommendation 2.1**

1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	COMPLIANT	<p>Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)</p> <p><b><i>This is reflected in the minutes of board meetings.</i></b></p>	
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**Recommendation 2.2**

1. Board oversees the development, review and approval of the company's business objectives and strategy.	COMPLIANT	<p>Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)</p> <p>Indicate frequency of review of business objectives and strategy</p> <p><b><i>This is reflected in the minutes of board meetings.</i></b></p> <p><u><a href="http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf">http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf</a></u></p>	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	COMPLIANT		
<b>Supplement to Recommendation 2.2</b>			

<p>1. Board has a clearly defined and updated vision, mission and core values.</p>	<p><b>NON-COMPLIANT</b></p>	<p>Indicate or provide link/reference to a document containing the company's vision, mission and core values.</p> <p>Indicate frequency of review of the vision, mission and core values.</p> <p><b>Reviewed every 5 years.</b></p> <p><b>Our Vision</b></p> <p>To be a global Filipino mining company by attaining world-class capabilities and becoming a corporate model in the fulfillment of social responsibilities and optimizing shareholders returns.</p> <p>MMC, shall turn this vision into reality through the efforts of highly motivated, committed and competent employees who:</p> <ul style="list-style-type: none"> <li>• In an utmost environmentally-friendly and socially-responsible manner, continually explore, develop and operate high quality mineral resource and ore reserves;</li> <li>• Apply the company's strengths in exploration, mine development and environmentally sustainable extraction programs to achieve productivity growth in both basic and human resources.</li> </ul>	
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- Maintain outstanding safety records and ensure responsible environmental stewardship;
- Foster mutually beneficial partnerships with host communities;
- Practice initiative and decisiveness.

We in Manila Mining Corporation are determined to enhance shareholder's investment through the pursuit of excellence.

#### **Our Mission**

To create and ensure a golden future for every stakeholder in the company.

To realize three crucial elements for the company's profitability and longevity.

- **Exploration** - will ensure the continuous and sustainable increase in the company's gold and copper inventory. Our objective is to find at least 200K oz of new gold/ gold oz equivalent every year and a new mine of at least a million ounces of new gold/ gold oz equivalent every five years.



		<ul style="list-style-type: none"> <li>• <b>Sustainability</b> - improve the quality of life of our people and the host communities through education, health care, livelihood programs and the conservation and enhancement of our environment. Prior to our physical involvement in a host site, we will ensure a post exploration and mining work plan for the people and environment of the host sites.</li> <li>• <b>Technology</b> - is the bridge that will span the first two elements allowing us to appraise and access our raw materials and process our products in a most cost effective manner. This will be pursued through the utilization of state-of-the-art technologies that will not compromise the people and the environment.</li> </ul>	
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<p>2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to a document containing information on the strategy execution process.</p> <p>The Board meets regularly to discuss exploration results and targets, and all financial and regulatory concerns, resolve these and continually follow up on execution of agreed processes and courses of action</p>	
<p><b>Recommendation 2.3</b></p>			
<p>1. Board is headed by a competent and qualified Chairperson.</p>	<p>COMPLIANT</p>	<p>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications</p> <p><b>Mr. Felipe U. Yap became the Chairman of the Company in 1992. He is likewise the Chairman and Chief Executive Officer of Lepanto Consolidated Mining Company and of Far Southeast Gold Resources, Inc. He is the Chairman of the Board of Zeus Holdings Inc., and Vice Chairman of Prime Orion Philippines, Inc. Mr. Yap is a director of, among others, Manila Peninsula Hotel, Inc., Philippine Associated Smelting and Refining Corp. (PASAR), and FLT Prime Insurance Corporation. Mr. Yap was the Chairman of the Board of the Philippine Stock Exchange from March 2000 to March 2002. The Chairman was named Mining Man of the Year in 1994.</b></p>	

Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	NON-COMPLIANT	Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation	Due to minimal operations and there being no revenue-generating activities, there is no perceived need at this time to adopt a succession planning program.
2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT	<p><b>Section 2.4. New Code on Corporate Governance</b></p> <p><i>Subject to the Company's Retirement Plan, key officers serve for as long as they are able and enjoy the trust and confidence of the board</i></p> <p><a href="http://www.manilamining.com/company_policy.html">http://www.manilamining.com/company_policy.html</a></p>	
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	NON-COMPLIANT	Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.	It is not necessary to formulate a detailed remuneration policy at this time considering that the company is not in operation.
2. Board adopts a policy specifying the relationship between remuneration and performance.	NON-COMPLIANT		It is not necessary to formulate a detailed remuneration policy at this time considering that the company is not in operation.
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	NON-COMPLIANT	Provide proof of board approval	It is not necessary to formulate a detailed remuneration policy at this time considering that the company is not in operation.

2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	NON-COMPLIANT		The only remuneration of directors are the per diems for meetings attended.
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.  Provide proof if minority shareholders have a right to nominate candidates to the board  Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.  <a href="http://www.manilamining.com/docs/2014/Nomination%20Committee%20Guidelines%20of%20MMC.pdf">http://www.manilamining.com/docs/2014/Nomination%20Committee%20Guidelines%20of%20MMC.pdf</a>	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	COMPLIANT		
4. Board nomination and election policy includes how the board shortlists candidates.	COMPLIANT		
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	COMPLIANT		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT		
Optional: Recommendation to 2.6			

1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	NON-COMPLIANT		Board has not found it necessary to use external professional search firms. It has over the years been able to secure highly qualified & competent Directors through the extensive network of its member-Directors.
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	<a href="http://www.manilamining.com/comp any_policy.html">http://www.manilamining.com/comp any_policy.html</a>	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT		
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	COMPLIANT		
Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	COMPLIANT	<a href="http://www.manilamining.com/comp any_policy.html">http://www.manilamining.com/comp any_policy.html</a>  <a href="http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf">http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf</a>	

2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	COMPLIANT	<b><i>We follow Sections 31 and 32 of the Revised Corporation Code of the Philippines.</i></b>	
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#### Recommendation 2.8

1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT	<p>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</p> <p>Identify the Management team appointed</p> <p><a href="http://www.manilamining.com/company_policy.html">http://www.manilamining.com/company_policy.html</a></p> <p><a href="http://www.manilamining.com/docs/2019/MMC%202019%20Definitive%2020-IS%20PSE.pdf">http://www.manilamining.com/docs/2019/MMC%202019%20Definitive%2020-IS%20PSE.pdf</a></p>	There is no need at this time, though for a Chief Risk officer and Chief Audit Executive as the company has but minimal operations.
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	NON-COMPLIANT		This process need not be adopted at this time as the Company has but minimal operations.

#### Recommendation 2.9

1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	COMPLIANT	<b>Budgets are board-approved.</b>	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	NON-COMPLIANT		This program need not be adopted at this time as the Company has but minimal operations.
<b>Recommendation 2.10</b>			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	<a href="http://www.manilamining.com/company_policy.html">http://www.manilamining.com/company_policy.html</a>	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT	<b>Internal Audit reports to the Audit Committee. Audit Committee approves audit plan.</b>	
3. Board approves the Internal Audit Charter.	NON-COMPLIANT	<a href="http://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf">http://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf</a>	Internal Audit Chapter need not be adopted at this time as the Company has but minimal operations.
<b>Recommendation 2.11</b>			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	COMPLIANT	Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.  Provide proof of effectiveness of risk management strategies, if any.	



2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	COMPLIANT	SEC 17-A Form page 46 to 50 of Audited Financial Statement  <a href="http://www.manilamining.com/docs/2018/MMC%20-17A-%202018.pdf">http://www.manilamining.com/docs/2018/MMC%20-17A-%202018.pdf</a>	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	NON-COMPLIANT	Provide link to the company's website where the Board Charter is disclosed.	This is not yet necessary at this point as the Company has but minimal operations.
2. Board Charter serves as a guide to the directors in the performance of their functions.	NON-COMPLIANT	Responsibilities of the Board are enumerated in the manual on corporate governance.	This is not yet necessary at this point as the Company has but minimal operations.
3. Board Charter is publicly available and posted on the company's website.	NON-COMPLIANT		This is not yet necessary at this point as the Company has but minimal operations.
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	COMPLIANT	Provide information on or link/reference to a document showing company's insider trading policy. <a href="http://www.manilamining.com/company_policy.html">http://www.manilamining.com/company_policy.html</a>	
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	NON-COMPLIANT		Generally, no loans are allowed to directors and officers.



2. Company discloses the types of decision requiring board of directors' approval.	NON-COMPLIANT	Indicate the types of decision requiring board of directors' approval and where there are disclosed.	Pursuant to the principles of agency, most major matters are submitted to the Board for approval.
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**Principle 3:** Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

**Recommendation 3.1**

1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	COMPLIANT	Provide information or link/reference to a document containing information on all the board committees established by the company.  <a href="http://www.manilamining.com/committees_members.html">http://www.manilamining.com/committees_members.html</a>	
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**Recommendation 3.2**

1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	COMPLIANT	Provide information or link/reference to a document containing information on the Audit Committee, including its functions.  Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.  <a href="http://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf">http://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf</a>	
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<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman, is independent.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</p> <p><a href="http://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf">http://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf</a></p> <p><b>SEC Form 20-IS</b>  <a href="http://www.manilamining.com/docs/2019/MMC%202019%20Definitive%2020-IS%20PSE.pdf">http://www.manilamining.com/docs/2019/MMC%202019%20Definitive%2020-IS%20PSE.pdf</a></p>	
<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</p> <p><b>SEC Form 20-IS</b>  <a href="http://www.manilamining.com/docs/2019/MMC%202019%20Definitive%2020-IS%20PSE.pdf">http://www.manilamining.com/docs/2019/MMC%202019%20Definitive%2020-IS%20PSE.pdf</a></p>	
<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee</p> <p><a href="http://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf">http://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf</a></p>	

**Supplement to Recommendation 3.2**

1. Audit Committee approves all non-audit services conducted by the external auditor.	COMPLIANT	<b>Minutes of Audit Committee Meeting</b>	Non non-audit function was performed by the external auditor in 2018.
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	COMPLIANT	<b>Minutes of Audit Committee Meeting</b>	
<b>Optional: Recommendation 3.2</b>			
1. Audit Committee meets at least four times during the year.	COMPLIANT	<b>Charter of Audit Committee</b>  <a href="http://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf">http://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf</a>	
2. Audit Committee approves the appointment and removal of the internal auditor.	COMPLIANT	<b>Charter of Audit Committee</b>  <a href="http://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf">http://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf</a>	
<b>Recommendation 3.3</b>			

<p>1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p>	<p>NON-COMPLIANT</p>	<p>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions</p> <p>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</p> <p><a href="http://www.manilamining.com/committeemembers.html">http://www.manilamining.com/committeemembers.html</a></p> <p><a href="http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf">http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf</a></p>	<p>This is not yet necessary at this point as the Company has but minimal operations.</p>
<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p>NON-COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</p> <p><a href="http://www.manilamining.com/committeemembers.html">http://www.manilamining.com/committeemembers.html</a></p> <p><a href="http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf">http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf</a></p>	<p><b>This is not yet necessary at this point as the Company has but minimal operations.</b></p>

3. Chairman of the Corporate Governance Committee is an independent director.	COMPLIANT	Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.  <a href="http://www.manilamining.com/committeemembers.html">http://www.manilamining.com/committeemembers.html</a>  <a href="http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf">http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf</a>	This is not yet necessary at this point as the Company has but minimal operations.
<b>Optional: Recommendation 3.3.</b>			
1. Corporate Governance Committee meets at least twice during the year.	NON-COMPLIANT	Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.	<b>This is not yet necessary at this point as the Company has but minimal operations.</b>
<b>Recommendation 3.4</b>			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	NON-COMPLIANT	Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions	<b>The Audit Committee has taken on functions of a Board Risk Oversight Committee.</b>
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	NON-COMPLIANT	Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship	

3. The Chairman of the BROCC is not the Chairman of the Board or of any other committee.	NON-COMPLIANT	Provide information or link/reference to a document containing information on the Chairman of the BROCC	The Audit Committee has taken on functions of a Board Risk Oversight Committee.
4. At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management.	NON-COMPLIANT	Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROCC.	
<b>Recommendation 3.5</b>			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	NON-COMPLIANT	Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.	Not necessary as the Audit Committee is informed of and reviews RPTs.
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	NON-COMPLIANT	Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.	
<b>Recommendation 3.6</b>			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	NON-COMPLIANT	Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.	Only Audit and Nomination Committees have charters; the other charters will be formalized in due course.
2. Committee Charters provide standards for evaluating the performance of the Committees.			To be formalized in due course.



3. Committee Charters were fully disclosed on the company's website.	COMPLIANT	Provide link to company's website where the Committee Charters are disclosed.  <a href="http://www.manilamining.com/committee_members.html">http://www.manilamining.com/committee_members.html</a>	
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**Principle 4:** To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

**Recommendation 4.1**

1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	COMPLIANT	Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.  Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.  <b>Please see attached BODs Table of Attendance 2018</b>	
2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT		
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	<b>Minutes of Board Meetings</b>	

**Recommendation 4.2**

1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	COMPLIANT	<b>Please see attached List of Directorships</b>	
<b>Recommendation 4.3</b>			
1. The directors notify the company's board before accepting a directorship in another company.	COMPLIANT	Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.  <b>Compliant but notices not in writing.</b>	
<b>Optional: Principle 4</b>			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	COMPLIANT	<b>The Chairman is in the boards of only two other listed companies outside the group.</b>	
2. Company schedules board of directors' meetings before the start of the financial year.	COMPLIANT	<b>Schedule is e-mailed to the directors at the start of the year.</b>	
3.			
4. Board of directors meet at least six times during the year.	NON-COMPLIANT	Indicate the number of board meetings during the year and provide proof – <b>4 Meetings</b>  <b>Certificate of Completeness of Meetings</b>	It is not necessary to meet that often as the Company has but minimal operations.



5. Company requires as minimum quorum of at least 2/3 for board decisions.	COMPLIANT	Indicate the required minimum quorum for board decisions <b>2/3 for board decisions</b>  <b>Majority is required in the By-Laws but in practice, minimum of six directors are always present</b>	
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**Principle 5:** The board should endeavor to exercise an objective and independent judgment on all corporate affairs

**Recommendation 5.1**

1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	NON-COMPLIANT		<b>Pursuant to By-Laws, we have 2 independent directors.</b>
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**Recommendation 5.2**

1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	COMPLIANT	Provide information or link/reference to a document containing information on the qualifications of the independent directors.  <a href="http://www.manilamining.com/docs/2014/Nomination%20Committee%20Guidelines%20of%20MMC.pdf">http://www.manilamining.com/docs/2014/Nomination%20Committee%20Guidelines%20of%20MMC.pdf</a>	
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**Supplement to Recommendation 5.2**

1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	COMPLIANT	<b>Attached Annex "E" Amended By-Laws</b>	
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**Recommendation 5.3**

1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	COMPLIANT	2012-2019 is 7 years.	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	COMPLIANT	<b>This recommendation has not been violated.</b>	
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	COMPLIANT	<b>This recommendation has not been violated.</b>	

#### Recommendation 5.4

1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	NON-COMPLIANT		<b>It is not practical nor necessary to separate the two positions.</b>
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT	Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.  <b>Attached Annex "E" Amended By-Laws</b>	

#### Recommendation 5.5

1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	NON-COMPLIANT	Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.	<b>It is not necessary, to have a lead independent director. Further, the Chairman of the Audit Committee is an Independent Director and assumes function of a "lead" director.</b>
<b>Recommendation 5.6</b>			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	COMPLIANT	<b>Conflict of Interest Policy; Related Party Transaction Policy.</b>  <a href="http://www.manilamining.com/docs/2014/MMC-%20CONFLICT%20OF%20INTEREST%20POLICY.pdf">http://www.manilamining.com/docs/2014/MMC-%20CONFLICT%20OF%20INTEREST%20POLICY.pdf</a>	
<b>Recommendation 5.7</b>			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	COMPLIANT	<b>The Audit Committee is composed of two independent directors and non-executive directors namely: Eduardo A. Bangayan, Ethelwoldo E. Fernandez and Raul E. Paras, who meet with the external auditors regularly.</b>	
2. The meetings are chaired by the lead independent director.	COMPLIANT	<a href="http://www.manilamining.com/committee_members.html">http://www.manilamining.com/committee_members.html</a>	
<b>Optional: Principle 5</b>			
1. None of the directors is a former CEO of the company in the past 2 years.	COMPLIANT	Provide name/s of company CEO for the past 2 years  <b>Felipe U. Yap</b>	
<b>Principle 6:</b> The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
<b>Recommendation 6.1</b>			
1. Board conducts an annual self-assessment of its performance as a whole.	NON-COMPLIANT		

2. The Chairman conducts a self-assessment of his performance.	NON-COMPLIANT		This is not yet necessary at this point as the Company has but minimal operations.
3. The individual members conduct a self-assessment of their performance.	NON-COMPLIANT		
4. Each committee conducts a self-assessment of its performance.	NON-COMPLIANT		
5. Every three years, the assessments are supported by an external facilitator.	NON-COMPLIANT		This is not yet necessary at this point as the Company has but minimal operations.
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	NON-COMPLIANT	<a href="http://www.manilamining.com/investor_relations.html">http://www.manilamining.com/investor_relations.html</a>	This is not yet necessary at this point as the Company has but minimal operations.
2. The system allows for a feedback mechanism from the shareholders.	NON-COMPLIANT		This is not yet necessary at this point as the Company has but minimal operations.
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	COMPLIANT	<a href="http://www.manilamining.com/company_policy.html">http://www.manilamining.com/company_policy.html</a>	

2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT	Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.  <b>Please see attached e-mail</b>	
3. The Code is disclosed and made available to the public through the company website.	COMPLIANT	<a href="http://www.manilamining.com/company_policy.html">http://www.manilamining.com/company_policy.html</a>	
<b>Supplement to Recommendation 7.1</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	COMPLIANT	<a href="http://www.manilamining.com/company_policy.html">http://www.manilamining.com/company_policy.html</a>	
<b>Recommendation 7.2</b>			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	<b>Done thru Audit Committee. Non-compliance may result in disciplinary action and if warranted, filing of civil/criminal complaint against the violator.</b>  <a href="http://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf">http://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf</a>	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT		
<b>Disclosure and Transparency</b>			
<b>Principle 8:</b> The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
<b>Recommendation 8.1</b>			

1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	COMPLIANT	<p>Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders</p> <p><b>website -policies</b></p> <p><a href="http://www.manilamining.com/company_policy.html">http://www.manilamining.com/company_policy.html</a></p>	
<b>Supplement to Recommendations 8.1</b>			
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.	COMPLIANT	<p>Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.</p> <p><b>Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period, through the Definitive Information Statement and Quarterly Reports respectively.</b></p>	

<p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>	<p>COMPLIANT</p>	<p>Provide link or reference to the company's annual report where the following are disclosed:</p> <ol style="list-style-type: none"> <li>1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders;</li> <li>2. cross-holdings among company affiliates; and</li> <li>3. any imbalances between the controlling shareholders' voting power and overall equity position in the company.</li> </ol> <p><a href="http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf">http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf</a></p>	
<p><b>Recommendation 8.2</b></p>			
<p>1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.</p> <p><b>Please see Inside Trading Policy in</b>  <a href="http://www.manilamining.com/docs/2014/MMC%20INSIDER%20TRADING%20policy.pdf">http://www.manilamining.com/docs/2014/MMC%20INSIDER%20TRADING%20policy.pdf</a></p> <p>Indicate actual dealings of directors involving the corporation's shares</p>	



<p>2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p>COMPLIANT</p>	<p>including their nature, number/percentage and date of transaction.</p> <p><b>Beneficial Reports (SEC Form 23-B)</b>  <a href="http://www.manilamining.com/financial.html">http://www.manilamining.com/financial.html</a></p>	
<p><b>Supplement to Recommendation 8.2</b></p>			
<p>1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p>	<p>COMPLIANT</p>	<p><b>Beneficial Reports (SEC Form 23-B)</b>  <a href="http://www.manilamining.com/financial.html">http://www.manilamining.com/financial.html</a></p>	
<p><b>Recommendation 8.3</b></p>			
<p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>COMPLIANT</p>	<p><b>SEC Form 17-A</b>  <a href="http://www.manilamining.com/docs/2018/MMC%20-17A-%202018.pdf">http://www.manilamining.com/docs/2018/MMC%20-17A-%202018.pdf</a></p> <p><b>SEC Form 20-IS</b>  <a href="http://www.manilamining.com/docs/2019/MMC%202019%20Definitive%2020-IS%20PSE.pdf">http://www.manilamining.com/docs/2019/MMC%202019%20Definitive%2020-IS%20PSE.pdf</a></p>	



2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	COMPLIANT	<p>Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p><b>SEC Form 17-A</b>  <a href="http://www.manilamining.com/docs/2018/MMC%20-17A-%202018.pdf">http://www.manilamining.com/docs/2018/MMC%20-17A-%202018.pdf</a></p> <p><b>SEC Form 20-IS</b>  <a href="http://www.manilamining.com/docs/2019/MMC%202019%20Definitive%2020-IS%20PSE.pdf">http://www.manilamining.com/docs/2019/MMC%202019%20Definitive%2020-IS%20PSE.pdf</a></p>	
<b>Recommendation 8.4</b>			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	NON-COMPLIANT	<p>Disclose or provide link/reference to the company policy and practice for setting board remuneration</p> <p><b>Annex "E" Amended By-Laws</b></p>	This is not yet necessary at this point as the Company has but minimal operations.
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	NON-COMPLIANT	Disclose or provide link/reference to the company policy and practice for determining executive remuneration	This is not yet necessary at this point as the Company has but minimal operations.
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	NON-COMPLIANT	Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.	<b>Remuneration of directors limited to per diems for attendance of meetings; Remuneration of CEO is disclosed together with four top officers.</b>
<b>Recommendation 8.5</b>			

1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	COMPLIANT	<a href="http://www.manilamining.com/docs/2014/MMC%20RELATED%20PARTY%20TRANSACTIONS%20%20POLICY.pdf">http://www.manilamining.com/docs/2014/MMC%20RELATED%20PARTY%20TRANSACTIONS%20%20POLICY.pdf</a>  <a href="http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf">http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf</a>	
2. Company discloses material or significant RPTs reviewed and approved during the year.	COMPLIANT	<p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none"> <li>1. name of the related counterparty;</li> <li>2. relationship with the party;</li> <li>3. transaction date;</li> <li>4. type/nature of transaction;</li> <li>5. amount or contract price;</li> <li>6. terms of the transaction;</li> <li>7. rationale for entering into the transaction;</li> <li>8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and</li> <li>9. other terms and conditions</li> </ol> <p><b>SEC Form 20-IS page 7</b>  <a href="http://www.manilamining.com/docs/2019/MMC%202019%20Definitive%2020-IS%20PSE.pdf">http://www.manilamining.com/docs/2019/MMC%202019%20Definitive%2020-IS%20PSE.pdf</a> </p>	

**Supplement to Recommendation 8.5**

1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	COMPLIANT	<p>Indicate where and when directors disclose their interests in transactions or any other conflict of interests.</p> <p><b><i>This has not been violated as no director has transactions with the company.</i></b></p>	
<b>Optional : Recommendation 8.5</b>			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	COMPLIANT	<p>Provide link or reference where this is disclosed, if any</p> <p><a href="http://www.manilamining.com/docs/2014/MMC%20RELATED%20PARTY%20TRANSACTIONS%20%20POLICY.pdf">http://www.manilamining.com/docs/2014/MMC%20RELATED%20PARTY%20TRANSACTIONS%20%20POLICY.pdf</a></p> <p><b>SEC Form 20-IS page 7</b>  <a href="http://www.manilamining.com/docs/2019/MMC%202019%20Definitive%2020-IS%20PSE.pdf">http://www.manilamining.com/docs/2019/MMC%202019%20Definitive%2020-IS%20PSE.pdf</a></p> <p><a href="http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf">http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf</a></p>	
<b>Recommendation 8.6</b>			

1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	COMPLIANT	Provide link or reference where this is disclosed  Last relevant transaction in recent years was the Joint Venture with Philex in 2011.  <a href="https://www.manilamining.com/docs/2011/11-05-11%20Ltr%20to%20PSE%20Final%20Agmt%20Joint%20Venture%20MMC-Philex%20re%20Kalayaan%20Proj%20(3).pdf">https://www.manilamining.com/docs/2011/11-05-11%20Ltr%20to%20PSE%20Final%20Agmt%20Joint%20Venture%20MMC-Philex%20re%20Kalayaan%20Proj%20(3).pdf</a>	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	NON-COMPLIANT	Identify independent party appointed to evaluate the fairness of the transaction price  Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.	Appointment of an independent party was not deemed necessary by the Board.
<b>Supplement to Recommendation 8.6</b>			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	COMPLIANT	There are no such agreements known to management	
<b>Recommendation 8.7</b>			

1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	Provide link to the company's website where the Manual on Corporate Governance is posted.  <a href="http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf">http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf</a>	
2. Company's MCG is submitted to the SEC and PSE.	COMPLIANT		
3. Company's MCG is posted on its company website.	COMPLIANT		
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	COMPLIANT	Provide proof of submission. <a href="http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf">http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf</a>	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:		Provide link or reference to the company's Annual Report containing the said information.  <a href="http://www.manilamining.com/docs/2019/MMC%202019%20Definitive%2020-IS%20PSE.pdf">http://www.manilamining.com/docs/2019/MMC%202019%20Definitive%2020-IS%20PSE.pdf</a>	
a. Corporate Objectives	COMPLIANT		
b. Financial performance indicators	COMPLIANT		
c. Non-financial performance indicators	COMPLIANT		
d. Dividend Policy	COMPLIANT		
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	COMPLIANT		
f. Attendance details of each director in all directors meetings held during the year	COMPLIANT		

g. Total remuneration of each member of the board of directors	COMPLIANT		
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.		Provide link or reference to where this is contained in the Annual Report  SEC Form 20-IS (pages 15 to 16) <a href="http://www.manilamining.com/docs/2019/MMC%202019%20Definitive%2020-IS%20PSE.pdf">http://www.manilamining.com/docs/2019/MMC%202019%20Definitive%2020-IS%20PSE.pdf</a>	
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	COMPLIANT	Provide link or reference to where this is contained in the Annual Report  <a href="http://www.manilamining.com/docs/2018/MMC%20-17A-%202018.pdf">http://www.manilamining.com/docs/2018/MMC%20-17A-%202018.pdf</a> <b>Pages 46 to 50</b>	
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	COMPLIANT	Provide link or reference to where this is contained in the Annual Report  <b>Pages 46 to 50</b> <a href="http://www.manilamining.com/docs/2018/MMC%20-17A-%202018.pdf">http://www.manilamining.com/docs/2018/MMC%20-17A-%202018.pdf</a>	
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	COMPLIANT	Provide link or reference to where these are contained in the Annual Report  <b>Pages 46 to 50</b> <a href="http://www.manilamining.com/docs/2018/MMC%20-17A-%202018.pdf">http://www.manilamining.com/docs/2018/MMC%20-17A-%202018.pdf</a>	

**Principle 9:** The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

**Recommendation 9.1**

1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	COMPLIANT	Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.  <a href="http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf">http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf</a>	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	COMPLIANT	Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.  <b>163,460,025,171 shares present by proxy and in person or 62.97%.</b>	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	COMPLIANT	Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.  <b><i>SGV has been our external auditor since 2006.</i></b>	
<b>Supplement to Recommendation 9.1</b>			



1. Company has a policy of rotating the lead audit partner every five years.		Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.  <b>SEC Form 20-IS page 8</b> <a href="http://www.manilamining.com/docs/2019/MMC%202019%20Definitive%2020-IS%20PSE.pdf">http://www.manilamining.com/docs/2019/MMC%202019%20Definitive%2020-IS%20PSE.pdf</a>	
<b>Recommendation 9.2</b>			
1. Audit Committee Charter includes the Audit Committee's responsibility on:  i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	COMPLIANT	Provide link/reference to the company's Audit Committee Charter  <a href="http://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf">http://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf</a>	
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	COMPLIANT	Provide link/reference to the company's Audit Committee Charter  <a href="http://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf">http://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf</a>	
<b>Supplement to Recommendations 9.2</b>			

1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	COMPLIANT	Provide link/reference to the company's Audit Committee Charter  <a href="http://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf">http://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf</a>	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	COMPLIANT	Provide link/reference to the company's Audit Committee Charter  <a href="http://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf">http://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf</a>	
<b>Recommendation 9.3</b>			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	COMPLIANT	Disclose the nature of non-audit services performed by the external auditor, if any.  <b>No such services have been rendered by SGV.</b>	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	COMPLIANT	Provide link or reference to guidelines or policies on non-audit services  <a href="http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf">http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf</a>	
<b>Supplement to Recommendation 9.3</b>			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.		Provide information on audit and non-audit fees paid.  <b>No such services have been rendered by SGV.</b>	

#### Additional Recommendation to Principle 9

<p>1. Company's external auditor is duly accredited by the SEC under Group A category.</p>	<p>COMPLIANT</p>	<p>Provide information on company's external auditor, such as:</p> <ol style="list-style-type: none"> <li>1. Name of the audit engagement partner; <b>Sycip Gorres and Velayo Company</b></li> <li>2. Accreditation number; <b>BOA/PRC Registered No. 0001; SEC Accreditation No. 0012-FR-4 (GROUP A)</b></li> <li>3. Date Accredited; <b>BOA/PRC December 14, 2015; SEC Accreditation November 10, 2015</b></li> <li>4. Expiry date of accreditation; and <b>BOA/PRC valid until December 31, 2018 ; SEC Accreditation valid until November 9, 2018</b></li> <li>5. Name, address, contact number of the audit firm. <b>Name: SyCip Gorres Velayo &amp; Co.</b> <b>Address: 6760 Ayala Avenue, 1226 Makati City, Philippines</b> <b>Contact number: (632) 891-0307</b></li> </ol>	
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2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	NON- COMPLIANT	<b>Provide information on the following:</b> <ol style="list-style-type: none"> <li>1. Date it was subjected to SOAR inspection, if subjected;</li> <li>2. Name of the Audit firm; and</li> <li>3. Members of the engagement team inspected by the SEC.</li> </ol>	SGV is still waiting for SEC's schedule for SOAR inspection.
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**Principle 10:** The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

**Recommendation 10.1**

1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	COMPLIANT	Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.  <b>MMC website - CSR</b> <a href="http://www.manilamining.com/csr.html">http://www.manilamining.com/csr.html</a>	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	COMPLIANT	Provide link to Sustainability Report, if any. Disclose the standards used.  <b>MMC is in the process of obtaining ISO 14001 Certification</b>	

**Principle 11:** The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

**Recommendation 11.1**

1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	COMPLIANT	<p>Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.</p> <p><b>PRESS RELEASE &amp; CORPORATE DISCLOSURES:</b>  <a href="http://www.manilamining.com/press.html">http://www.manilamining.com/press.html</a></p>	
<b>Supplemental to Principle 11</b>			
1. Company has a website disclosing up-to-date information on the following:	COMPLIANT	<p>Provide link to company website</p> <p><a href="http://www.manilamining.com">http://www.manilamining.com</a></p>	
a. Financial statements/reports (latest quarterly)	COMPLIANT		
b. Materials provided in briefings to analysts and media	COMPLIANT		
c. Downloadable annual report	COMPLIANT		
d. Notice of ASM and/or SSM	COMPLIANT		
e. Minutes of ASM and/or SSM	COMPLIANT		
f. Company's Articles of Incorporation and By-Laws	COMPLIANT		
<b>Additional Recommendation to Principle 11</b>			
1. Company complies with SEC-prescribed website template.	COMPLIANT	<a href="http://www.manilamining.com">http://www.manilamining.com</a>	
<b>Internal Control System and Risk Management Framework</b>			

**Principle 12:** To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.

**Recommendation 12.1**

1. Company has an adequate and effective internal control system in the conduct of its business.	COMPLIANT	Internal Audit Plans approved and monitored by Audit Committee.	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	<p>Identify international framework used for Enterprise Risk Management</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> <li>1. Company's risk management procedures and processes</li> <li>2. Key risks the company is currently facing</li> <li>3. How the company manages the key risks</li> </ol> <p>Indicate frequency of review of the enterprise risk management framework.</p> <p><b>2018 Annual Report (pages 46 to 50)</b>  <a href="http://www.manilamining.com/risk_management.html">http://www.manilamining.com/risk_m  management.html</a></p>	

**Supplement to Recommendations 12.1**

1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	COMPLIANT	Provide information on or link/ reference to a document containing the company's compliance program covering compliance with laws and relevant regulations.  Indicate frequency of review.  <b>MMC is in the process of obtaining ISO 14001 Certification</b>	
<b>Optional: Recommendation 12.1</b>			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	NON-COMPLIANT	Provide information on IT governance process	Policy has yet to be formulated.
<b>Recommendation 12.2</b>			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	COMPLIANT	Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.  <b>In-house</b>	
<b>Recommendation 12.3</b>			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	NON-COMPLIANT	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.	<b>The Company has an Internal Audit Manager who reports to the Audit Committee and manages the internal audit organization of the Company.</b>



2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	NON-COMPLIANT		The Company has an Internal Audit Manager who reports to the Audit Committee and manages the internal audit organization of the Company.
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.		Identify qualified independent executive or senior management personnel, if applicable.	Not Applicable, we have in-house internal audit.
<b>Recommendation 12.4</b>			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	<p>Provide information on company's risk management function.</p> <p><b>Financial Risk Management Objectives and Policies:</b>  <i>The Group's principal financial instruments comprise cash and cash equivalents and interest-bearing borrowings. The main purpose of the Group's financial instruments is to fund the Group's operations. The Group has other financial instruments such as receivables, AFS financial assets and trade and other payables, which arise directly from operations. The main risks arising from the use of financial instruments are credit risk, foreign exchange risk, interest rate risk, equity price risk and liquidity risk.</i></p> <p><i>The Group's BOD reviews and approves the policies for managing each of these risks</i></p>	
<b>Supplement to Recommendation 12.4</b>			

1. Company seeks external technical support in risk management when such competence is not available internally.	NON-COMPLIANT		This is not yet necessary at this point as the Company has but minimal operations
<b>Recommendation 12.5</b>			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	NON-COMPLIANT	Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.	<b>The SVP-Treasurer functions as the Chief Risk Officer</b>
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	NON-COMPLIANT		<b>The SVP-Treasurer functions as the Chief Risk Officer</b>
<b>Additional Recommendation to Principle 12</b>			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	COMPLIANT	<b>See Management's Responsibility for Financial Statements</b>	
<b>Cultivating a Synergic Relationship with Shareholders</b>			
<b>Principle 13:</b> The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
<b>Recommendation 13.1</b>			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	COMPLIANT	Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.  <b>Manual on Corporate Governance (page 14 Article 13)</b> <a href="http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf">http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf</a>	

2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	<p>Provide link to company's website</p> <p><b>Page 2 of SEC Form 20-IS</b>  <a href="http://www.manilamining.com/docs/2019/MMC%202019%20Definitive%2020-IS%20PSE.pdf">http://www.manilamining.com/docs/2019/MMC%202019%20Definitive%2020-IS%20PSE.pdf</a></p> <p><a href="http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf">http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf</a></p>	
<b>Supplement to Recommendation 13.1</b>			
1. Company's common share has one vote for one share.	COMPLIANT	<p><b>Page 3 of SEC Form 20-IS</b>  <a href="http://www.manilamining.com/docs/2019/MMC%202019%20Definitive%2020-IS%20PSE.pdf">http://www.manilamining.com/docs/2019/MMC%202019%20Definitive%2020-IS%20PSE.pdf</a></p>	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	COMPLIANT	<p><b>Common "A" and "B" shares</b></p> <p><b>Page 3 of SEC Form 20-IS</b>  <a href="http://www.manilamining.com/docs/2018/MMC%202018%20Definitive%2020-IS%20with%20SEC%20recd.pdf">http://www.manilamining.com/docs/2018/MMC%202018%20Definitive%2020-IS%20with%20SEC%20recd.pdf</a></p>	
3. Board has an effective, secure, and efficient voting system.	COMPLIANT	<p>Provide link to voting procedure. Indicate if voting is by poll or show of hands.</p> <p><b>Page 3 of SEC Form 20-IS</b>  <a href="http://www.manilamining.com/docs/2018/MMC%202018%20Definitive%2020-IS%20with%20SEC%20recd.pdf">http://www.manilamining.com/docs/2018/MMC%202018%20Definitive%2020-IS%20with%20SEC%20recd.pdf</a></p>	

4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	NON-COMPLIANT	Provide information on shareholder voting mechanisms such as supermajority or "majority of minority", if any.	This is not yet necessary at this point as the Company has but minimal operations
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	COMPLIANT	Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)  <b><i>This has not been violated.</i></b>	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	COMPLIANT	Provide information or link/reference to the policies on treatment of minority shareholders  <b><i>Manual on Corporate Governance ARTICLE 13. PROMOTING SHAREHOLDER RIGHTS; AND ARTICLE 14. RESPECTING RIGHTS OF STAKEHOLDERS AND EFFECTIVE REDRESS FOR VIOLATION OF STAKEHOLDERS' RIGHTS</i></b>  <a href="http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf">http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf</a>	
7. Company has a transparent and specific dividend policy.	NON-COMPLIANT	Provide information on or link/reference to the company's dividend Policy.  <b><i>Last stock dividend was issued on year 1996.</i></b>  <b><i>Page 15 and 23 of SEC Form 20-IS</i></b> <a href="http://www.manilamining.com/docs/2019/MMC%202019%20Definitive%2020-IS%20PSE.pdf">http://www.manilamining.com/docs/2019/MMC%202019%20Definitive%2020-IS%20PSE.pdf</a>	This is not yet necessary at this point as the Company has but minimal operations

**Optional: Recommendation 13.1**

1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	COMPLIANT	Identify the independent party that counted/validated the votes at the ASM, if any.  <b><i>External Auditors and Transfer Agent representative always present at annual meetings for the counting validation of votes.</i></b>	
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**Recommendation 13.2**

1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	COMPLIANT	Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out  <b><i>at least 15 trading days before the meeting.</i></b>  Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.  Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)  <a href="http://www.manilamining.com/docs/2019/MMC%202019%20Definitive%2020-IS%20PSE.pdf">http://www.manilamining.com/docs/2019/MMC%202019%20Definitive%2020-IS%20PSE.pdf</a>	
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**Supplemental to Recommendation 13.2**

1. Company's Notice of Annual Stockholders' Meeting contains the following information:	COMPLIANT	Provide link or reference to the company's notice of Annual Shareholders' Meeting  <a href="http://www.manilamining.com/docs/2019/MMC%202019%20Definitive%2020-IS%20PSE.pdf">http://www.manilamining.com/docs/2019/MMC%202019%20Definitive%2020-IS%20PSE.pdf</a>	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	COMPLIANT	<b>SEC Form 20-IS (pages 4 to 6)</b>  <a href="http://www.manilamining.com/docs/2019/MMC%202019%20Definitive%2020-IS%20PSE.pdf">http://www.manilamining.com/docs/2019/MMC%202019%20Definitive%2020-IS%20PSE.pdf</a>	
b. Auditors seeking appointment/re-appointment	COMPLIANT	<b>SEC Form 20-IS (page 8)</b>	
c. Proxy documents	COMPLIANT	<b>SEC Form 20-IS (pages 3 and 4)</b>	
<b>Optional: Recommendation 13.2</b>			
1. Company provides rationale for the agenda items for the annual stockholders meeting	COMPLIANT	Provide link or reference to the rationale for the agenda items  <b><i>This is done only for special/ extraordinary items in the Agenda.</i></b>	
<b>Recommendation 13.3</b>			

<p>1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.</p>	<p>COMPLIANT</p>	<p>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</p> <p><b>Disclosure of results of annual meeting</b>  <a href="http://www.manilamining.com/docs/2018/18-04-17%20MMC-PSE-Results%20of%20Annual%20StockholdersMeeting.pdf">http://www.manilamining.com/docs/2018/18-04-17%20MMC-PSE-Results%20of%20Annual%20StockholdersMeeting.pdf</a></p> <p><b>Minutes of the Annual Stockholders' Meeting</b>  <a href="http://www.manilamining.com/docs/2018/18-04-17%20Signed%20Minutes%20of%20the%20Annual%20Stockholders%20Meeting.pdf">http://www.manilamining.com/docs/2018/18-04-17%20Signed%20Minutes%20of%20the%20Annual%20Stockholders%20Meeting.pdf</a></p>	
<p>2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.</p>	<p>COMPLIANT</p>	<p>Provide link to minutes of meeting in the company website.</p> <p><a href="http://www.manilamining.com/docs/2018/18-04-17%20Signed%20Minutes%20of%20the%20Annual%20Stockholders%20Meeting.pdf">http://www.manilamining.com/docs/2018/18-04-17%20Signed%20Minutes%20of%20the%20Annual%20Stockholders%20Meeting.pdf</a></p> <p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>Indicate also if the voting on resolutions was by poll.</p> <p>Include whether there was opportunity to ask question and the</p>	



1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	COMPLIANT	Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting  <b>Minutes of the Annual Meeting in 2018</b>	
<b>Recommendation 13.4</b>			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	COMPLIANT	Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes  <b>There has been no dispute at all.</b>	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	COMPLIANT	Provide link/reference to where it is found in the Manual on Corporate Governance  <a href="http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf">http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf</a>	
<b>Recommendation 13.5</b>			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	COMPLIANT	Disclose the contact details of the officer/office responsible for investor relations, such as: 1. Name of the person <b>Atty. Odette A. Javier</b> 2. Telephone number <b>815-9447</b> 3. Fax number <b>(632) 810-5583</b> 4. E-mail address <b><a href="mailto:oaaj@lepantominig.com">oaaj@lepantominig.com</a></b>	

2. IRO is present at every shareholder's meeting.	COMPLIANT	Indicate if the IRO was present during the ASM. <b>YES</b>	
<b>Supplemental Recommendations to Principle 13</b>			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	COMPLIANT	Provide information on how anti-takeover measures or similar devices were avoided by the board, if any.  <b><i>This is ensured through transparency and good governance.</i></b>	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	COMPLIANT	Indicate the company's public float. <b>77.85%</b>	
<b>Optional: Principle 13</b>			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	COMPLIANT	Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM  Investor Relations Section in website <a href="http://www.manilamining.com/investor-relations.html">http://www.manilamining.com/investor-relations.html</a>	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	NON-COMPLIANT	Disclose the process and procedure for secure electronic voting in absentia, if any.	<b>Not necessary</b>
<b>Duties to Stakeholders</b>			
<b>Principle 14:</b> The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
<b>Recommendation 14.1</b>			

1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	COMPLIANT	Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.  <b>Manual on Corporate Governance</b> <a href="http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf">http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf</a>	
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#### Recommendation 14.2

1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	COMPLIANT	Identify policies and programs for the protection and fair treatment of company's stakeholders <b>Asst. Corporate Secretary is in charge of Investor Relations and promptly addresses all concerns of shareholders.</b> <a href="http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf">http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf</a>	
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#### Recommendation 14.3

<p>1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p>	<p>COMPLIANT</p>	<p>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</p> <ol style="list-style-type: none"> <li>1. Name of the person Atty. Odette A. Javier</li> <li>2. Telephone number 815-9447</li> <li>3. Fax number (632) 810-5583</li> <li>4. E-mail address oaj@lepantominig.com</li> </ol> <p>Provide information on whistleblowing policy, practices and procedures for stakeholders</p> <p><b>Manual on Corporate Governance</b>  <a href="http://www.manilaminig.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf">http://www.manilaminig.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf</a></p>	
<p><b>Supplement to Recommendation 14.3</b></p>			
<p>1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.</p>	<p>COMPLIANT</p>	<p>Provide information on the alternative dispute resolution system established by the company.</p> <p><b>Manual on Corporate Governance</b>  <a href="http://www.manilaminig.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf">http://www.manilaminig.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf</a></p>	
<p><b>Additional Recommendations to Principle 14</b></p>			

1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	COMPLIANT	Disclose any requests for exemption by the company and the reason for the request.  <b>None.</b>	
2. Company respects intellectual property rights.	COMPLIANT	Provide specific instances, if any. <b>Company uses licensed software.</b>	
<b>Optional: Principle 14</b>			
1. Company discloses its policies and practices that address customers' welfare	COMPLIANT	Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.  <b>Mission and Vision; Environmental Policy; Heath Policy;</b>	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	COMPLIANT	Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.  <b>Purchasing Dept. discloses policies on supplier selection to all prospective suppliers.</b>	
<b>Principle 15:</b> A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
<b>Recommendation 15.1</b>			

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	COMPLIANT	<p>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</p> <p><a href="http://www.manilamining.com/company_policy.html">http://www.manilamining.com/company_policy.html</a></p> <p><b>Manual on Corporate Governance</b>  <a href="http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf">http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf</a></p>	
<b>Supplement to Recommendation 15.1</b>			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	COMPLIANT	<p>Disclose if company has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.</p> <p><b>Company has a stock option plan</b></p>	
2. Company has policies and practices on health, safety and welfare of its employees.	COMPLIANT	<p>Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.</p> <p><b>HEALTH, SAFETY AND WELFARE OF EMPLOYEES POLICY</b>  <a href="http://www.manilamining.com/docs/2012/MMC%20Health%20Policy.pdf">http://www.manilamining.com/docs/2012/MMC%20Health%20Policy.pdf</a></p>	

3. Company has policies and practices on training and development of its employees.	COMPLIANT	<p>Disclose and provide information on policies and practices on training and development of employees. Include information on any training conducted or attended.</p> <p><u><a href="http://www.manilamining.com/docs/2012/MMC%20Health%20Policy.pdf">http://www.manilamining.com/docs/2012/MMC%20Health%20Policy.pdf</a></u></p>	
<b>Recommendation 15.2</b>			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	COMPLIANT	<p>Identify or provide link/reference to the company's policies, programs and practices on anti-corruption</p> <p><b>COMPANY POLICIES; Whistle Blower Policy</b>  <u><a href="http://www.manilamining.com/docs/2014/MMC%20Whistleblower%20policy.pdf">http://www.manilamining.com/docs/2014/MMC%20Whistleblower%20policy.pdf</a></u></p>	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	COMPLIANT	<p>Identify how the board disseminated the policy and program to employees across the organization</p> <p><b><i>All new employees are given copies of policies; policies appear on the website of Manila Mining</i></b></p>	
<b>Supplement to Recommendation 15.2</b>			



1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	COMPLIANT	<p>Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices.</p> <p>Include any finding of violations of the company policy.</p> <p><b>Code of Conduct</b>  <a href="http://docs.wixstatic.com/ugd/d6dc2e_7f15beaa851b493abc70719ad2ea501e.pdf">http://docs.wixstatic.com/ugd/d6dc2e_7f15beaa851b493abc70719ad2ea501e.pdf</a></p>	
<b>Recommendation 15.3</b>			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	COMPLIANT	<p>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</p> <p>Indicate if the framework includes procedures to protect the employees from retaliation.</p> <p>Provide contact details to report any illegal or unethical behavior.</p> <p><b>Whistle Blower Policy</b>  <a href="http://www.manilamining.com/docs/2014/MMC%20Whistleblower%20policy.pdf">http://www.manilamining.com/docs/2014/MMC%20Whistleblower%20policy.pdf</a></p>	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	COMPLIANT	<p><b>Whistle Blower Policy</b>  <a href="http://www.manilamining.com/docs/2014/MMC%20Whistleblower%20policy.pdf">http://www.manilamining.com/docs/2014/MMC%20Whistleblower%20policy.pdf</a></p>	

3. Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT	<p>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</p> <p><b>Whistle Blower Policy</b>  <a href="http://www.manilamining.com/docs/2014/MMC%20Whistleblower%20policy.pdf">http://www.manilamining.com/docs/2014/MMC%20Whistleblower%20policy.pdf</a></p>	
<b>Principle 16:</b> The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
<b>Recommendation 16.1</b>			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	COMPLIANT	<p>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</p> <p><b>corporate-social-responsibility:</b></p> <p><a href="http://www.manilamining.com/docs/2014/MMC%20CSR.pdf">http://www.manilamining.com/docs/2014/MMC%20CSR.pdf</a></p>	
<b>Optional: Principle 16</b>			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	COMPLIANT	<p>Identify or provide link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development.</p> <p><b>In the process of obtaining ISO 14001 certification</b></p>	

2. Company exerts effort to interact positively with the communities in which it operates	COMPLIANT	<i>corporate-social-responsibility</i> <a href="http://www.manilamining.com/docs/2014/MMC%20CSR.pdf">http://www.manilamining.com/docs/2014/MMC%20CSR.pdf</a>	
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Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Makati on May 29, 2019.

#### SIGNATURES

  
**FELIPE U. YAP**  
 Chairman of the Board  
 and Chief Executive Officer

  
**EDUARDO A. BANGAYAN**  
 Independent Director

  
**RENE F. CHANYUNGCO**  
 Compliance Officer

  
**BRYAN U. YAP**  
 President and  
 Chief Operating Officer

  
**JOSE RAULITO E. PARAS**  
 Independent Director

  
**ETHELWOLDO E. FERNANDEZ**  
 Corporate Secretary

**SUBSCRIBED AND SWORN** to before me this \_\_\_\_\_ day of May 2019, affiants exhibiting to me their SSS ID, as follows:

NAME	NO.
FELIPE U. YAP	██████████
BRYAN U. YAP	██████████
EDUARDO A. BANGAYAN	██████████
RENE F. CHANYUNGCO	██████████
ETHELWOLDO E. FERNANDEZ	██████████
JOSE RAULITO E. PARAS	████████████████████

BIO-DATA**FELIPE U. YAP**

Date of Birth	:	July 12, 1937	Ann
Place of Birth	:	Cebu City	
Sex	:	Male	
Citizenship	:	Filipino	
Educational Attainment	:	B.S. Philosophy University of San Carlos Cebu City, Philippines	
Civil Status	:	Married	
Wife	:	Emma U. Yap	
Children	:	Christine Karen U. Yap Bryan Spencer U. Yap	
Address	:	1921 Kamias Street Dasmarinas Village Makati City, Philippines	

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Business Affiliations:Chairman of the Board and  
Chief Executive Officer

- |   |                |
|---|----------------|
| • Lepanto Consolidated Mining Company             | 1988 - present |
| • Lepanto Investment & Development Corporation    | 1988 - present |
| • Diamant Boart Philippines, Inc.                 | 1988 - present |
| • Diamond Drilling Corporation of the Philippines | 1988 - present |
| • Far Southeast Gold Resources, Inc.              | 1988 - present |
| • Manila Mining Corporation                       | 1988 - present |
| • Shipside, Inc.                                  | 1988 - present |

Chairman of the Board

- Kalayaan Copper-Gold Resources, Inc. 2007 - present
- Yapster e-Conglomerate 2000 - present
- Zeus Holdings, Inc. 1998 – present

Vice Chairman

- Prime Orion Philippines, Inc. 2016 -present

Director

- Manila Peninsula Hotel, Inc. 1994 - present
- Philippine Associated Smelting & Refining Corporation 2000 - present
- FLT Prime Insurance Corporation 2016 – present
- Orion Land Inc.
- Tutuban Properties Inc.

The Philippine Stock Exchange, Inc.

- 2000 - 2002 - Chairman, Board of Governors
- 1998 - 1999 - Governor
- 1993 - 1995 - Governor

Award Received

- Mining Man of the Year Award – April 30, 1993  
Phil. Institute of Mining, Metallurgy & Geology

Member:

- Makati Business Club
- Management Association of the Philippines

Club Affiliations:

- Alabang Country Club
- Army & Navy Club
- Baguio Country Club
- Manila Polo Club

- Makati Sports Club
- Mimosa Golf & Country Club
- Subic Bay Yacht Club
- Tower Club, Inc.

# BRYAN SPENCER U. YAP

21<sup>st</sup> Floor, Lepanto Building, 8747 Paseo de Roxas Ave., Makati City

## EMPLOYMENT BACKGROUND

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### LEPANTO CONSOLIDATED MINING COMPANY

*Director* - 1997 April to present  
*Senior Vice President & Chief Financial Officer* - 1997 April to 2003 February  
*President & Chief Operating Officer* - 2003 March to present

### MANILA MINING CORPORATION

*Director* - 1994 April to present  
*Vice President* - 1994 April to 2011 February  
*President & Chief Operating Officer* - 2011 March to present

### FAR SOUTHEAST GOLD RESOURCES

*Director* - 1997 April to present  
*Vice President & Treasurer* - 2006 August to 2012 May  
*Vice Chairman* - 2013 August to present

### SHIPSIDE, INC.

*Director* - 1995 April to present  
*President* - 1997 April to present

### LEPANTO INVESTMENT AND DEVELOPMENT CORP.

*Director* - 1994 April to present  
*President* - 1997 April to present

### DIAMOND DRILLING CORPORATION OF THE PHILIPPINES

*Director* - 1995 May to present  
*Vice President* - 1997 April to present

### DIAMANT BOART PHILIPPINES INC.

*Director* - 1994 April to present  
*President* - 2002 January to present

### FIRST LEPANTO PRIME INSURANCE CORP.

*Director* - 1997 May to present



## **EDUCATION**

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**College** : Bachelor of Arts in Economics  
University of British Columbia (1993)

**High School** : Grace Christian School (1989)

**Elementary** : Grace Christian School (1985)

## **PERSONAL DATA**

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**Date of Birth** : October 18, 1972

**Place of Birth** : Manila

**Civil Status** : Single

**Citizenship** : Filipino

**EDUARDO ALVARES BANGAYAN**  
395 COLUMBIA ST., EAST GREENHILLS, MANDALUYONG

**EMPLOYMENT BACKGROUND:**

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**BANGAYAN REALTY CORPORATION**  
Chairman

**MANILA MINING CORPORATION**  
Director

**SUMMIT WORLD VENTURES, INC.**  
Chairman

**SUMMIT WORLD GROUP OF COMPANIES**  
Chairman

**FUJI OIL PHILIPPINES**  
Director

**EDUCATION :**

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**College** : Silliman University – Zamboanga City  
**High-school** : Stella Maris Academy – Davao City

**PERSONAL DATA :**

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**Date of Birth** : 28 June 1951  
**Place of Birth** : Zamboanga City  
**Marital Status** : Married  
**Citizenship** : Filipino

# RENE F. CHANYUNGO

20<sup>th</sup> Floor, Lepanto Building, Paseo de Roxas, Makati City

## EMPLOYMENT BACKGROUND:

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### LEPANTO CONSOLIDATED MINING COMPANY

*Chief Financial Officer* February 16, 2004 – March 31, 2008

*Vice President-Logistic & Marketing* 1997 to Present

### MANILA MINING CORPORATION

*Director* since April 2004

*Senior Vice President/Treasurer* 1997 to Present

*Vice President/Treasurer* 1990 to 1996

*Treasurer* 1982 to 1990

### LEPANTO INVESTMENT AND DEVELOPMENT CORP.

*Vice President* - April 2002 to Present

### SHIPSIDE, INC.

*Director* - 1997 to Present

### DIAMOND DRILLING OF THE PHILIPPINES

*Director* - 1997 to Present

### DIAMANT BOART PHILIPPINES INC.

*Director* - 2002 to Present

### CALIPER CORPORATION

*Director* - 2001 to Present

**EDUCATION :**

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**Graduate School :** Masters in Business Management  
Asian Institute of Management

**College :** AB Economics  
Ateneo de Manila University

**:** BS Pre-Med  
University of Sto. Tomas

**High School :** Ateneo de Manila University

**MEMBERSHIPS IN PROFESSIONAL & NON PROFESSIONAL ORGANIZATIONS :**

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Chamber of Mines  
Asian Managers Inc.  
Ateneo Alumni Association  
Volley Golf Club  
Makati Sports Club

**CONSULTANCY POSITIONS :**

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- REXOR, Inc.
- Paramina Earth Technologies, Inc.

**PERSONAL DATA :**

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**Date of Birth :** April 05, 1952

**Place of Birth :** Sta. Elena , Marikina City

**Residence :** Lot 2, Blk. 24 Ilang-ilang, Volley Golf  
Antipolo City

**Marital Status :** Married

**No. of Children:** One

**Citizenship :** Filipino

## **Douglas John Kirwin**

In 1971 I completed a Bachelor of Science Degree (geology major) and during the period 1969 to 1971 I found vacation work in an underground tungsten mine in Queensland (Metals Ex Ltd), geological field assistant, Queensland, (Mt Isa Mines), geological assistant, Papua New Guinea. (Anglo American). The vacation experiences convinced me that exploration geology was what appealed to me most and hence this was a turning point in my life.

I was employed by Anglo American in 1972 and was involved in porphyry copper exploration in Papua New Guinea until 1975, after which I was assigned to Fiji where experienced was gained in epithermal gold, VHMS and porphyry projects. Several summer seasons were spent in New Zealand exploring for porphyry Mo and epithermal gold targets . During accumulated work breaks I back pack-travelled to visit mines in Philippines, Japan, South Africa, Namibia, Zimbabwe, Indonesia, Brazil, Chile and Peru. I was very fortunate with accommodating mining companies who frequently provided in country logistic support, and in particular, Don Albierto Benevides from Buena Ventura who mentored my visit to his mines; an influence and experience I treasure to this day.

In 1979, I voluntarily resigned from Anglo to join a specialist exploration team formed by Jack Thompson with AMAX Inc. During 1979 to 1986 this work involved aerial reconnaissance and ground follow up in remote areas of Indonesia, Fiji, New Zealand, Vanuatu and Australia. Also during this period I was seconded to AMAX's latin american subsidiary, Rosario Resources. This 6 months assignment was to assist with the geological interpretation of the Cuale Ag base metal mines in Jalisco. The result was probably the first recognition of VHMS deposits in Mexico (my report being referenced in SEG SP8). My desire to look at mines and rocks during my work breaks continued and I had valuable trips to deposits in Canada, USA, Europe, UK and Ireland as well as Panama, Honduras, Dominican Republic, Haiti and Tasmania.

In 1984, I returned to Australia to attend the part time MSc mineral exploration course offered by James Cook University in Townsville, and completed my thesis concerning the formation and mineralization processes associated with tourmaline breccia pipes and received my MSc in 1986 .

From 1986 to 1995 I successfully ran my own contracting business; International Geological Services. This was quite satisfying and for 10 years I had numerous interesting assignments for major and junior companies throughout the Asian Pacific region, including Japan, South Korea, Vietnam, Cambodia, Taiwan, Myanmar, Laos and China.

In 1995 while based in Laos I became involved forming a company to explore the Indochina region. I accepted consulting assignments for Robert Friedland on projects held in the Philippines and Myanmar. This quickly became almost full time and I was then asked to assist with putting a property package together for the NEWCO; Indochina Goldfields Ltd., and to accept the role of exploration manager. This involved relocating to Indonesia and I focused the exploration efforts mainly in north east Kalimantan. Up until this time that entire region was under moratorium and I felt the geology was prospective for epithermal deposits. As soon as the moratorium was lifted a reconnaissance expedition was made and sure enough a number of epithermal deposits were discovered, where there was no previous record of gold, (I still have some of the discovery float samples). A 3 million ha land package was granted and this became part of the assets on which Indochina raised C\$300M. Two of the deposits discovered, Jelai River and Seryung are being intensely explored at the moment. Others significant discoveries are within forest reserves.

Ivanhoe was also active in Myanmar at this time, mainly focused on the mining and development of the Monywa copper deposits. Some significant SX EW copper was produced from the Sabetaung deposit, however Ivanhoe was never permitted to mine the 900MT Letpadaung ore body (contrary to prior agreements with the Government). In 2000, Ivanhoe's geological team discovered the high grade Moditaung orogenic gold vein systems, in a region with no previous record of gold mineralization. During the course of 5 years of exploration, including drilling and 11 kms of adits, a feasibility study for mining was submitted to the authorities. Again the government reneged on prior agreements and essentially expropriated the deposit, which is now being exploited by the military.

Not long after listing Indochina, the BreX debacle surfaced and it was clear that Indochina should diversify exploration activities. Indochina's targets remained epithermals and Cu and Au porphyries and countries identified with potential were Thailand, South Korea and Mongolia.

During 1996 to 1999, exploration programs were carried simultaneously in each of these countries. Several grass roots discoveries were made in the Soengsan district (South Korea) which led to the development of two small mines; Eunsan and Moisan which are still in operation by a Korean company. A large Ag (Au) epithermal system was discovered on Gasado Is however, development was restricted because of environmental issues (discovery history published in PACRIM, 1999). Unrecognised sediment-hosted gold deposits were discovered in east and south Thailand, unfortunately detailed evaluation was curtailed because of unfavorable legislation at the time.

An orientation visit to Mongolia in 1996 led to Ivanhoe (formerly Indochina) establishing major exploration programs from 1997 to 2006. The opportunity to acquire the Oyu Tolgoi project arose in 1999 and after a site inspection and data review a strong recommendation was made to acquire the property. The details are published in New Gen Gold 2003. Additional Mongolian discoveries made by Ivanhoe ( following on from work by QGX Ltd,) included the Altan Tolgoi-Kharmagtai Au Cu porphyry deposits where drilling outlined + 1M oz Au with associated copper. This discovery history is published in Geodynamics and Metallogeny of Mongolia, 2005. While in Mongolia in 2003 I negotiated a JV with a private Canadian group, whereby Ivanhoe's tenements and their holdings in the South Gobi were combined and listed as Asia Gold. It fortuitously emerged that extensive coal deposits were present and a new vehicle (South Gobi Energy ) was created to explore and develop the coal assets. Ivanhoe's 60% interest in South Gobi was recently bid for \$925M by China Aluminum.

In 2001, myself and Miles Worsley inspected the Hill 217 gold prospect in Inner Mongolia, China and recommended acquisition by Ivanhoe. I named the Company, Jishan which subsequently listed and the deposit was put into open pit production. The company was later sold to China Gold Corp for US\$125M.

Recognising in 2004, that Ivanhoe should again broaden its' exploration scope, I made a recommendation to purchase the Cloncurry project from receivers in Australia for A\$11M. Following a site visit and data review, it was evident to me that the entire district represented a very underexplored and underdrilled Proterozoic terrain where Ivanhoe could acquire an excellent large land position. In addition, fluidized hematite-matrix breccias were recognized as being identical to those at Olympic Dam. Drilling quickly began to unravel the potential of the Swan zone with deeper drilling than previously carried out. A 30MT near surface secondary copper deposit became a 500MT IOCG ore body which is still open and exploration is ongoing.

The Mt Dore shale-hosted secondary copper deposit, 20 kms south of Swan, was previously explored by shallow drilling and considered uneconomic. Senior Ivanhoe development geologist Barry Goss, designed a drilling program which found hypogene sulphide mineralization at depth which significantly upgraded the deposit potential. In August 2008, Ivanhoe listed an Australian subsidiary based on the Cloncurry assets and raised A\$125M. Six months after floating, the Merlin Mo(Re) deposit was discovered while drilling out the northern part of the Mt Dore deposit. Exploration is ongoing and both Merlin and Mt Dore are scheduled for development in the near term. I am confident more discoveries will emerge from the Cloncurry district.

I have served on various Society of Economic Geology committees and was Vice President 2009-2011. I am currently on committees and remain an honorary lecturer. My experience with the SEG has been most enjoyable and at the same time this exposed me to the dedicated international members who volunteer their time to promote our industry.



Reflecting back on my career to date I can say it has been a wonderful adventure enhanced by the mentors who took the time to broaden my thinking and instill the practical skills required in exploration. I have been extremely fortunate in being associated with dedicated and enthusiastic geologists who have all been a great team (personally and professionally) over the years. I could not have wished for better. I resigned from Ivanhoe Mines in early 2012 and am now semi-retired with a small part time consulting business.

ANNEX "B"

  
CENTER FOR  
GLOBAL BEST PRACTICES

(SEC Provider Accreditation Number CG2018-002)

in collaboration with



presents this

# CERTIFICATE OF ATTENDANCE

to

**Felipe U. Yap**

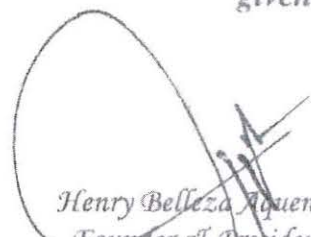
*for participating in the seminar*

## **UNDERSTANDING TRAIN LAW FOR BOARD DIRECTORS AND MANAGEMENT**

*held on Tuesday, November 13, 2018 at*

**21/F LEPANTO BUILDING, 8747 PASEO DE ROXAS  
MAKATI CITY, PHILIPPINES**

*given this 13<sup>th</sup> day of November 2018*

  
Henry Belleza Aquende  
Founder & President  
Center for Global Best Practices

  
Rhodora G. Icaranom  
Resource Speaker  
Center for Global Best Practices

905 Richville Corporate Tower, 1107 Alabang- Zapote Road, Madrigal Business Park, Muntinlupa City, 1780 Philippines  
Manila: (02) 842-7148 / 59: (02) 556-8968 / 69 Cebu: (032) 512-3106 / 07 Baguio: (074) 423-5148 Website: [www.cgbp.org](http://www.cgbp.org)



CENTER FOR  
GLOBAL BEST PRACTICES  
(SEC Provider Accreditation Number CG2018-002)

*in collaboration with*



*presents this*

# CERTIFICATE OF ATTENDANCE

*to*

**Bryan U. Yap**

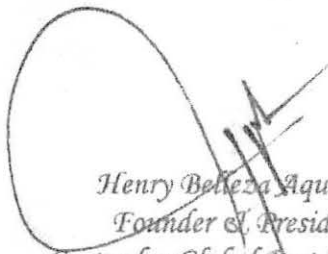
*for participating in the seminar*

## ***UNDERSTANDING TRAIN LAW FOR BOARD DIRECTORS AND MANAGEMENT***

*held on Tuesday, November 13, 2018 at*

**21/F LEPANTO BUILDING, 8747 PASEO DE ROXAS  
MAKATI CITY, PHILIPPINES**

*given this 13<sup>th</sup> day of November 2018*



Henry Belleza Aquende  
Founder & President  
Center for Global Best Practices



Rhodora G. Icaranom  
Resource Speaker  
Center for Global Best Practices



CENTER FOR  
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(SEC Provider Accreditation Number CG2018-002)

*in collaboration with*



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**Douglas John Kirwin**

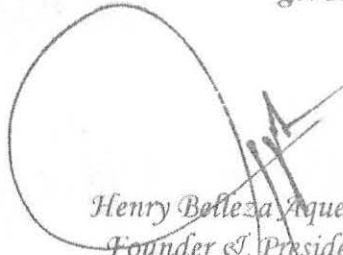
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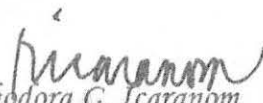
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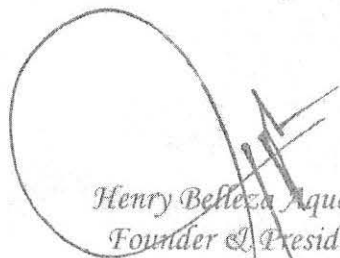
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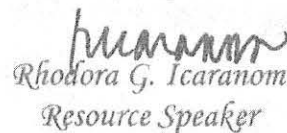
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**Rene F. Chanyungco**

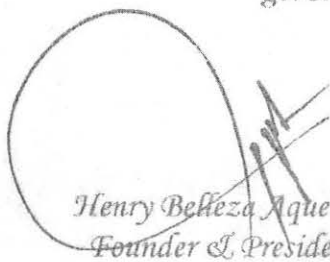
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**Ethelwoldo E. Fernandez**

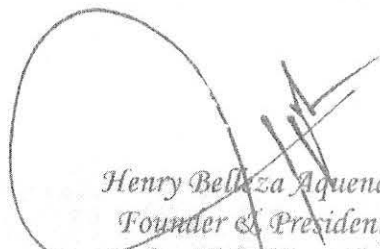
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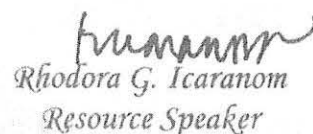
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*presents this*

# CERTIFICATE OF ATTENDANCE

*to*

**Stephen Y. Yap**

*for participating in the seminar*

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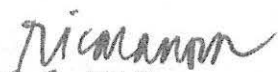
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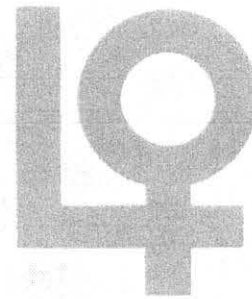


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**Patrick K. Yap**

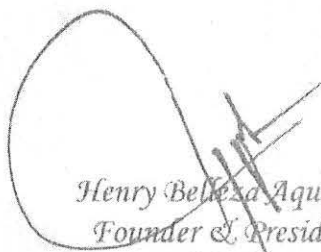
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Henry Belles Aquende  
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Rhodora G. Icaranom  
Resource Speaker  
Center for Global Best Practices



15 October 2018

**ANNEX "C"**

**Atty. Odette A. Javier**  
Vice President, Asst. Corporate Secretary & Chief Information Officer  
Lepanto Consolidated Mining Company  
21/F Lepanto Building  
8747 Paseo de Roxas, Makati City  
Philippines

Dear *Atty. Javier*,

Greetings from the Center for Global Best Practices (CGBP)!

Thank you for your interest in our SEC-accredited special in-house training on *TRAIN Law for Board Directors and Management*. In reply to your request for a proposal, here are the details:

**Program Title:** *SEC-Accredited Corporate Governance: TRAIN Law for Board Directors and Management*

**Duration and Schedule:** *Half-day program: 1:00 am to 4:00pm*  
*Tuesday, November 13, 2018*

**Mode of Teaching:** *Seminar with Q & A included*

**Course Director & Lecturer:**

**Rhodora G. Icaranom** - She is the former Revenue District Officer (RDO) of the Bureau of Internal Revenue. Her tax experience was mostly spent in the Financial District Makati where she was assigned as Asst. Revenue District Officer for almost nine years. She had a one-year stint in the Large Taxpayers' Division as Head of the Banks and Financial Intermediaries. In her career with the tax authority she received a distinguished award on the nationwide BIR search for Outstanding Group Supervisor-Centennial Year during the BIR's Centennial Celebration in 2004 for her consistent exemplary performance in Audit and Tax Collection being the Head of the Special Task Force in Manila Region.

She is a Cum Laude graduate of Divine Word University of Tacloban City who finished her Masters in Business Administration with Distinction at the International Academy of Management and Economics. She is a very active member of the Philippine Institute of Certified Public Accountants, who served as Vice-President for Government sector and Senior Director in the PICPA National Board in 2014-2015, Vice-President for Operations and Senior Director in the National Board, 2013-2014, a Regional Sectoral Director for Metro Manila in the National Board in 2012-2013, a former Chairman of the Metro Manila Regional Council in 2013-2014 and also a Chapter President of Western Metro Manila in 2008 when the chapter garnered the Hall of Fame Award. This year, during the 72nd Annual National Convention of PICPA, she was awarded the Outstanding PICPA member for 2017 at the Philippine International Convention (PICC).

**Venue:** *21/F Lepanto Building, 8747 Paseo de Roxas, Makati City, Philippines*

**Equipment Needed:** *LCD Projector and LCD Screen to be provided by Lepanto Consolidated Mining Company*

# ANNEX "E"



REPUBLIC OF THE PHILIPPINES

## SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills  
City of Mandaluyong, Metro Manila

COMPANY REG. NO. 4429

### CERTIFICATE OF FILING OF AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

### MANILA MINING CORPORATION

copy annexed, adopted on February 22, 2005 by a majority vote of the Board of Directors and on April 18, 2005 by the vote of the stockholders owning or representing at least majority of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, as amended, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 22<sup>d</sup> day of June, Two Thousand Five.

BENITO A. CATARAN

Director

Company Registration and Monitoring Department

JS/lea

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PAGE 1 OF 1  
VERIFIED BY                     

Annex "E"

AMENDED BY-LAWS  
OF  
MANILA MINING CORPORATION

ARTICLE I  
STOCKHOLDERS

Section 1. ANNUAL MEETING: The annual meeting of the stockholders commencing with 1958 shall be held not later than the 30<sup>th</sup> day of April, at such time and place as the Board of Directors shall by resolution fix. The Board of Directors may provide that this meeting shall be held at any place in Makati, Rizal, Philippines, as shall be specified in the notice of the meeting. *(as amended at the annual stockholders' meeting on April 11, 1972)*

Section 2. SPECIAL MEETINGS: Special meetings of stockholders maybe called by the president, or by order of the board of directors, whenever he or it shall deem necessary, and it shall be the duty of the president to order and call such meeting whenever the holders of record of not less than one-fourth of the outstanding capital stock of the company shall, in written, so request.

Section 3. NOTICES: Notice of the time and place of holding any annual meeting, if held otherwise than as provided in the first sentence of Section 1 of this Article, or any special meeting of stockholders, shall be given either by posting the same enclosed in a postage prepaid envelope addressed to each stockholder of record at the address left by such stockholder with the secretary of the company or at his last known Post Office address, or by delivering the same to him in person at least two days before the date set for such meeting; the notice of every special meeting shall state briefly the objects of the meeting; and no other business shall be transacted at such meeting except by consent of all the stockholders; these by-laws shall be sufficient notice of the annual meeting and no further notice need be given.

No notice of any meeting need be published in any newspaper or in any medium.

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BY:



Failure to give of any defect or irregularity in giving the notice of any regular meeting shall not affect or invalidate any action taken at such meeting; Provided, that sufficient number of stockholders are present or represented at the meeting.

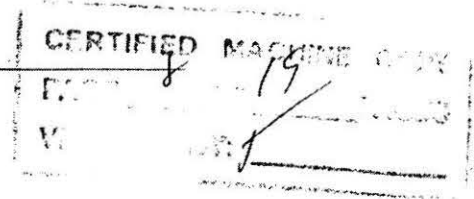
If all stockholders shall, in person or by attorney or proxy, appointed in writing, waive notice of any meeting, either annual or special, no notice of such meeting shall be required, any action taken at a meeting held pursuant to such waiver, shall be valid and binding.

Section 4. ORDER OF BUSINESS: The order of business at the annual meeting of stockholders shall be as follows:

1. Proof of the required notice of the meeting.
2. Proof of the presence of quorum.
3. Reading of the minutes of previous meeting and action thereon.
4. Report of Board of Directors.
5. Unfinished business
6. New business
7. Appointment of Inspectors of election to serve until the close of the next annual meeting.
8. Election of directors for ensuing year.

The order of business to be followed in any meeting may be determined by the presiding officer or by votes of the majority in interest of the stockholders present or represented at such meeting.

Section 5. VOTING: At every meeting of stockholders, each stockholder shall be entitled to one vote for each share of stock standing in his name on the books of the company; Provided, however, that in the case of the election of directors, every stockholder shall be entitled to accumulate his votes in the manner provided by law. Every stockholder at any meeting of stockholders may vote by proxy; provided, that the



proxy shall have been authorized in writing by the stockholder himself or by his duly authorized attorney. The instrument appointing the proxy shall be exhibited to the secretary and the Inspector of election, and shall be lodged with the secretary at the time of the meeting if he shall so request.

Section 6. QUORUM: At any meeting of stockholders, the holders of record of a majority of the stock of the company then issued and outstanding, represented in, person or by proxy, shall constitute a quorum for the transaction of business, and in the absence of a quorum, the stockholders attending or represented at the time and place of such meeting, shall have been called or to which it might have been adjourned, or any officer entitled to preside at such meeting or to act as secretary, thereof, may adjourn such meeting for any period.

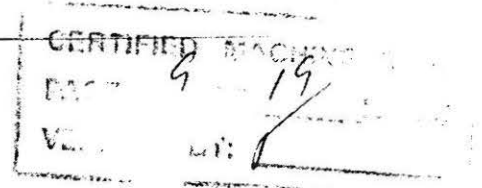
Section 7. ELECTION INSPECTORS: The stockholders at each annual meeting, shall appoint two persons (who need not be stockholders) to act as inspectors of election at all meetings of the stockholders to the case of the last annual meeting. If any inspector shall refuse to serve, or neglect to act at any meeting of stockholders, or his office shall become vacant, the stockholders present in the meeting may appoint an inspector in his place.

Section 8. MINUTES: Minutes of all meetings of stockholders shall be kept and shall be carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

## ARTICLE 11

### BOARD OF DIRECTORS

Section 1. QUALIFICATIONS: The board of directors shall consist of nine (9) members, including two independent directors who shall be nominated in accordance with the pertinent provisions of the Securities Regulation Code and other applicable law, rules or regulations. (as amended by the Board of Directors on February 22, 2005 and approved by the stockholders on April 18, 2005)





All directors shall be holders of at least one share of stock of the company in their own right, duly registered in the books of the company, and at least two of the directors shall be residents of the Philippines.

Section 2. ELECTION: The directors shall be elected yearly by the stockholders at their annual meeting and shall hold office for a term of one (1) year and until their successors are appointed and qualified, unless removed from office as provided by law.

Section 3. POWERS AND QUORUM: The directors shall act only as a board, and the individual directors shall have no power as such.

The majority of the whole number of directors shall constitute a quorum for the transaction of business and all decisions of a majority of a quorum duly assembled as a board shall be valid as a corporate act.

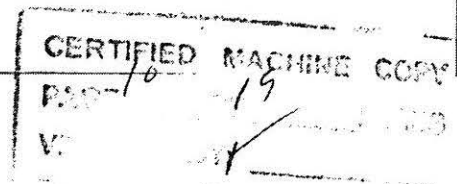
In the absence of a quorum, one or more directors present at the time and place for which a meeting shall have been called may adjourn any meeting from time to time until a quorum shall be present.

Section 4. DUTIES: The corporal power of the company shall be exercised by, and all the business of the company shall be controlled by the board of directors.

The board of directors shall perform the duties enjoined upon them by the law and by-laws of the company.

The board of directors may delegate to the officers of the company such powers and duties as it may deem proper and which, it may be entitled by law to so delegate.

Section 5. MEETINGS: The board of directors shall meet as soon as practicable after the annual meeting of stockholders, of which directors' meeting, no notice is



required. Thereafter, regular meetings shall be held at such times and place, and upon such notice, as the board of directors, by resolution, may prescribe. Special meetings of the board may be called by the president or by the written request of any two directors, upon at least one day's notice of the time and place of holding the meeting, given personally or by letter, telegram, or by telephone. Any regular or special meeting of the board of directors may be held in the City of Manila or at such other places whether within or without the Philippines as may be designated by the Board.

Section 6. VACANCIES: If any vacancy shall occur among the directors by death or from any other cause, such vacancy may be filled, pending action by the stockholders, by the votes of a majority of a quorum present at any directors' meeting.

In case of vacancy in the Board of Directors, the remaining directors shall continue to act, but if at any time, their number be reduced to less than a quorum, the vacancy shall be filled by the stockholders at a special meeting called for the purpose.

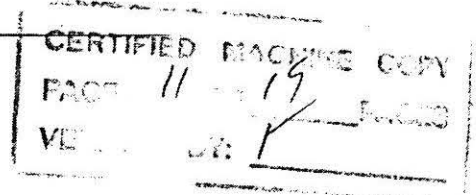
Section 7. COMPENSATION: Directors shall receive such compensation for their services as may from time to time be fixed by the board of directors.

Section 8. MINUTES: Minutes of all meetings of the board of directors shall be kept and shall be carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

### ARTICLE III

#### OFFICERS, AGENTS & EMPLOYEES

Section 1. DESIGNATIONS: The Board of Directors at its first meeting and annually thereafter shall elect as officers of the Company a "Chairman and Chief Executive Officer", a "President and Chief Operating Officer", one or more Vice Presidents, a Treasurer and Secretary and may from time to time elect one or more Assistant Secretaries, Assistant Treasurer and to create such positions as they may deem proper. *(as amended at the annual stockholders' meeting on April 6, 1979)*



Section 2. COMPENSATION: The compensation of all officers elected or appointed by the board of directors shall be fixed by the board.

Section 2-A. CHAIRMAN AND CHIEF EXECUTIVE OFFICER: The Chairman and Chief Executive Officer shall be elected by the Board of Directors from their own member. He shall preside at all meetings of the stockholders and of the directors and shall perform such other duties as the Board of Directors may assign to him from time to time. *(as amended at the annual stockholders' meeting on April 6, 1979)*

Section 3. PRESIDENT AND CHIEF OPERATING OFFICER: The president and Chief Operating Officer shall have general supervision of the affairs of the company; shall sign and counter-sign all certificates of stock, and, as authorized by the Board of Directors, all contracts and other instruments of the company; shall make reports to the directors and stockholders; shall see the resolutions of the Board of Directors duly executed and carried out; in the absence of the Chairman and Chief Executive Officer, preside at the meetings of the stockholders and of the directors; and shall perform all such other duties as are incident or are properly required of him by the Board of Directors. *(as amended at the annual stockholders' meeting on April 6, 1979)*

Section 4. GENERAL MANAGER: The Board of Directors may contract for the services of a general manager who shall serve for such period and with such compensation authorized and duties as may be provided by the contract of employment.

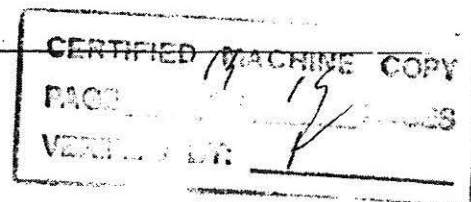
Section 5. VICE PRESIDENT: The Vice President shall have such powers and perform such duties as are prescribed by these by-laws and as may be required of him by the board of directors. In case of the absence or inability to act of the president, the vice president, or if more than one, such vice president, as the board of directors may designate for the purpose, shall have the power and discharge the duties of the president.

Section 6. SECRETARY: The Secretary shall keep the minutes of the meetings of stockholders, of the board of directors, and of all committees, in a book or books kept for that purpose. He shall keep in safe custody the seal of the company and when authorized by the board of directors, he shall affix such seal to any instrument requiring the same. The corporate seal of the company so affixed shall always be attested by the signature of the secretary or an assistant secretary. The secretary shall have charge of the stock certificate book and such other books and papers as the board of directors may direct. He shall attend to the giving and serving of all notices and perform such other duties as pertain to his office or as the board of directors may from time to time assign to him.

Section 7. ASSISTANT SECRETARY: The assistant secretary, if and when appointed by the board of directors, shall perform such duties as may be prescribed by the board of directors or by the president from time to time.

In the absence of the secretary or his inability to act, the assistant secretary, or if there be more than one, such assistant secretary as may be designated by the board of directors, shall have all the foregoing powers and duties of the secretary.

Section 8. TREASURER: The Treasurer shall have charge of the funds, securities, receipts, and disbursements of the company. He shall deposit or cause to be deposited all moneys and other available effects in the name and to the credit of the company in such banks or trust or with such bankers or other depositories, as the board of directors may from time to time designate. He shall render to the president or to the board of directors whenever required, an account of the financial condition of the company and of all his transactions as treasurer. As soon as practicable, after the close of each fiscal year, he shall make and submit to the board of directors a written report for such fiscal year. He shall keep correct books of account of all the business and transactions of the company.



Section 9. ASSISTANT TREASURER: The assistant treasurer, if and when appointed by the board of directors, shall have powers with such limitations and conditions as the board may fix, to sign checks and drafts, upon banks, and depositories of the company, and to endorse checks and drafts for the deposit with such banks or depositories to the credit of the company.

In case of the absence of the treasurer or his inability to act, the assistant treasurer, or if there be more than one, such assistant treasurer as the board of directors may designate, shall have all the foregoing powers and duties of the treasurer.

The assistant treasurers shall, further, perform such other and further duties as may be prescribed by the board of directors or by the president from time to time.

They shall, if the board of directors so require, give a bond for the faithful performance of their duties in such amount as the board of directors may require.

Section 10. AUDITORS: The books of the company shall be audited at least once a year by a firm of independent auditors selected by the board of directors.

Section 11. SECRETARY-TREASURER: If and when the board of directors determines, the secretary and treasurer may be one and the same person performing in such case, the duties of both the secretary and the treasurer prescribed by the by-laws or as required by the board of directors.

Section 12. AGENTS AND EMPLOYEES: The board of directors may appoint such other agents and employees as the board may deem proper, and may authorize any officer to appoint and remove agents or employees. Such agents and employees shall hold office during the pleasure of the board of directors or one superior officer, subject however, to any special agreement as to the length of time of service.

Section 13. POWERS, DUTIES, AND COMPENSATION: The Board of directors shall from time to time prescribe or delegate the authority to prescribe the powers and duties and fix the compensation of the officers, agents and employees of the company when such powers and duties are not prescribed by the by-laws.

#### ARTICLE IV

##### CONTRACTS AND OBLIGATIONS

Section 1. No. agreement, contract, or obligation involving the payment of money or the credit or liability of the company involving the amount exceeding shall be made without the approval of the board of directors except by an officer thereunto generally or specifically authorized by the board of directors.

#### ARTICLE V

##### INVESTMENTS, BANKS, DEPOSITORIES, CHECKS AND DRAFTS

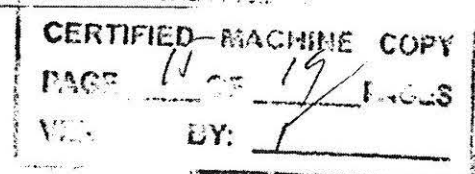
Section 1. INVESTMENT: No long term investment of any character shall be made without the approval of the board of directors and by the stockholders in those cases so provided for by law.

Section 2. FUNDS: The funds of the company shall be disbursed by checks or drafts upon the authorized depositories of the company signed by such officer or officers as the board may from time to time designate.

#### ARTICLE VI

##### SHARES AND THEIR TRANSFERS

Section 1. CERTIFICATE OF STOCK: Certificate of Stock shall be issued to each holder of duly paid stock in numerical order from the stock in numerical order from the stock certificate book, and shall be signed by the President and Chief Operating Officer or the Vice President and by the Secretary or Assistant Secretary and sealed with

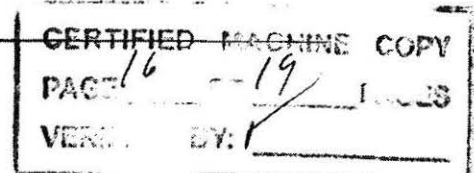


the corporate seal; provided, however, that where any such certificate is signed by a transfer agent or by a registrar, the signature of any such certificates may be facsimile, printed, or engraved provided, further, that the Board of Directors may authorize the transfer agent and or the registrar to use facsimile signatures, whether printed at engrave, notwithstanding that the signatures of the officers of the Corporation enumerated herein shall likewise be facsimiles, upon such terms and conditions as the board may impose. A record of each certificates issued shall be kept upon the stock and register of the company. *(as amended at the annual stockholders' meeting on April 6, 1979)*

Every certificate surrendered for exchange or transfer of stock call be cancelled and affixed to the original stub in the certificate book and no new certificate shall be issued and exchanged or cancelled certificates until the old certificates have been so cancelled or written in their place in the certificate book except in the cases provided for in Section 3 of Article 6 of these by-laws.

Section 2. STOCK AND TRANSFER BOOK. There shall be kept by the Secretary of the company a book to be known as the "Stock and Transfer Book" containing the names, alphabetically arranged, of the stockholders of the company, showing their places of residence, the number of shares owner by the, respectively, the item when they became the owners thereof and the amounts paid thereon, as well as all other entries required by law. Transfers of stock shall be made only on the transfer books of the company by the holders in person, or by his duly authorized attorney or surrender of the certificate or certificates representing the stock to be transferred. Every power of attorney or authority to transfer stock shall be in writing duly executed and filed with the company. The board of directors may appoint some suitable entity or individual to facilitate the transfer of shares under such regulations as the board may, from time to time, prescribed.

Section 3. LOSS OR DESTRUCTION OF CERTIFICATES: The procedure to be followed in the case of lost, stolen, or destroyed certificates shall be that set forth in Republic Act. No. 201





Section 4. TRANSFEREES, MORTGAGES, AND PLEDGES: Transferees, mortgages and pledges of stock of the company or of any interest therein, shall promptly transfer the same or register notice of their lien, on the books of the company, and their failure to do so shall stop them from making any claim against the company by reason of the issuance of another certificate in the name or to the order of the owners or registered holder of the original certificate, either because of the alleged loss or destruction of the original certificate or for any other reason. Transferees, mortgagees, and pledges of the stock of the company or of any interest therein, are required to ascertain from the stock certificate and stock transfer books of the company that the company has no claims or defenses against the holders or registered owners of the certificate transferred and shall hold all certificates subject to all claims or defenses noted therein. This act shall not be construed as a limitation upon or waive of rights, claims or defenses not noted in the stock certificate and stock transfer books of the company.

#### ARTICLE VII

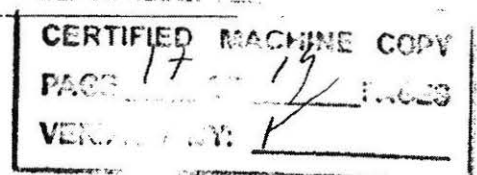
##### ADDRESSES

Section 1. Every stockholder of transfers and every attorney and proxy for any stockholders, shall furnish the secretary with an address at which notice of meetings and all other corporate notices from any officer of all company may be served upon or mailed to him and in default thereon, notices may be addressed to him at either the last known address or the office of the company.

#### ARTICLE VIII

##### DIVIDENDS

Section 1. The board of directors may declare dividends only from the surplus profits arising from the business of the company and in accordance with any preference constituted in favor of any stock when and if such preference stock be issued and outstanding. Stock dividends shall only be declared in accordance with law.



ARTICLE IX  
CORPORATE SEAL

Section 1. The corporate seal of the company, unless otherwise ordered by the board of directors, shall be circular in form and shall bear the words:

MANILA MINING CORPORATION

Incorporated 1949

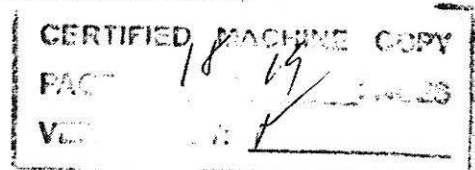
Manila, Philippines

ARTICLE X  
FISCAL YEAR

Section 1. The fiscal year of the company shall begin on the first day of January in each year and end on the thirty-first day of December following.

ARTICLE XI  
AMENDMENTS

Section 1. These by-laws or any of them may be amended or repealed at any regular meeting of the stockholders owning or representing a majority of the subscribed capital or at a special meeting duly called for that purpose.



# MANILA MINING CORPORATION

Lepanto Building, 8747 Paseo de Roxas, 1226 Makati City, Philippines  
Tel : 815-9447 • Fax : 810-5583 / 812-0451

## Memorandum



For : Mr. Felipe U. Yap  
Chairman

Directors: Eduardo A. Bangayan  
Jose G. Cervantes  
Rene F. Chanyungco  
Ethelwoldo E. Fernandez  
Rodolfo S. Miranda  
Bryan U. Yap  
Augusto C. Villaluna  
Patrick K. Yap

Officers: Pablo T. Ayson, Jr.  
Ma. Lourdes B. Tuason

From : Odette A. Javier

Date: 5 May 2010

Sirs:

Please see the attached reminder with regard to the Beneficial Ownership Reports of Directors and Officers of the Company.

  
ODETTE A. JAVIER



## Manila Mining Corporation

20th Floor, BA-Lepanto Bldg. 8747 Paseo de Roxas  
Makati, Metro Manila, Philippines  
P.O. Box 1460 Makati • Telephones: 815-9447 • 812-7241  
Fax: 819-3785 • 751-6317

### REMINDER

5 May 2010

For : All Directors and Officers  
Re : Beneficial Ownership Reports  
Date : 28 February 2008

Sirs:

To allow us to comply with the regulations of the Philippine Stock Exchange (PSE), we request you to provide us, within three trading days of any transactions involving shares of stock of Manila Mining Corporation (MMC), with the following information:

1. Nature of transaction (buy or sell);
2. Date of Transaction;
3. No. of shares bought or sold;
4. Purchase or sale price.

As you may know, any transactions of MMC shares by Directors or Officers should be reported, with the details enumerated above, to the PSE within five (5) trading days from the date of transaction. The Company may be penalized for failure to timely report these transactions. During its regular meeting on February 27, 2008, the Board agreed that in the event that the Company is penalized for the failure of any Director or Officer to timely advise the Company of any sell/buy transaction, the penalty imposed by the PSE shall be charged to the Director or Officer concerned.

You will please note that your lodgment of shares with a stock broker need not be reported to the Company, or to the PSE for that matter, for as long as beneficial ownership of the covered shares remains with you. It is the actual sale of shares that triggers the reportorial requirement.

Thank you.

ODETTE A. JAVIER  
Asst. Corporate Secretary



# Manila Mining Corporation

20th Floor, BA-Lepanto Bldg. 8747 Paseo de Roxas  
Makati, Metro Manila, Philippines  
P.O. Box 1460 Makati • Telephones: 815-9447 • 812-7241  
Fax: 819-3786 • 751-6317

## CERTIFICATION

I, ODETTE A. JAVIER, of legal age, Filipino, being the duly elected and qualified Assistant Corporate Secretary of Manila Mining Corporation, (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with office address at the 20<sup>th</sup> Floor, Lepanto Building, Paseo de Roxas, Makati City, do hereby certify that:

1) The minutes of the meetings of the Board of Directors of the Corporation held on the following dates, copies of which were given to SGV & Co., are complete:

Organizational Meeting	:	<i>April 17, 2018</i>
Regular/Special Meetings	:	<i>1 February 26, 2018</i>
		<i>2 March 20, 2018</i>
		<i>3 April 17, 2018</i>
		<i>4 August 20, 2018</i>

There were no meetings held for the months of January, May, June, July, September, October, November and December 2018.

2) There are no subsisting cases against Manila Mining as of December 31, 2018 that may result in any material contingent liability to the Company.

3) Top 20 Stockholders as of December 31, 2018

	<u>Name of Stockholder</u>	<u>Shareholdings</u>	<u>%</u>
1	PCD Nominee Corp. (Fil)	109,514,928,763	42.27
2	F. Yap Securities, Inc.	47,688,787,141	18.37
3	Lepanto Consolidated Mining Co.	32,524,559,019	12.53
4	F. Yap Securities, Inc.	12,477,721,847	4.81
5	PCD Nominee Corp. (Non-Fil)	3,368,889,134	3.60
6	Lepanto Investment and Dev. Corp.	6,427,933,074	3.23
7	Bryan Yap	3,070,294,146	1.19
8	Christine Yap	2,323,477,029	0.90
9	Paulino Yap	3,762,786,623	1.45
10	Emma Yap	2,440,632,264	0.94
11	Coronet Property Holdings Corp.	1,684,756,119	0.65
12	F. Yap Securities, Inc.	1,665,206,615	0.64
13	Cresencio Yap	1,607,584,298	0.62
14	Paul Yap, Jr.	1,548,439,630	0.60

15	Patrick Resources Corp.	1,301,152,163	0.50
16	Pacita K. Yap	1,176,325,647	0.45
17	David Go Securities Corp.	1,022,584,878	0.39
18	A/C – CKY FYSI	754,994,507	0.29
19	Ventura Resources Corp.	718,565,954	0.28
20	Zamcore Resources Corp	707,395,421	0.27

Makati City, 19 March 2019.

  
 ODETTE A. JAVIER  
 Assistant Corporate Secretary