



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) “Recommendations” – derived from the CG Code for PLCs;</p> <p>(2) “Supplement to Recommendation” – derived from the PSE CG Guidelines for Listed Companies;</p> <p>(3) “Additional Recommendations” – CG Practices not found in the CG Code for PLCs and PSE CG Guidelines but are expected already of PLCs; and</p> <p>(4) “Optional Recommendation” – practices taken from the ASEAN Corporate Governance Scorecard</p> <p>*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.</p>	<p>The company shall indicate compliance or non-compliance with the recommended practice.</p>	<p>The company shall provide additional information to support their compliance with the recommended CG practice</p>	<p>The PLCs shall provide the explanations for any non-compliance, pursuant to the “comply or explain” approach.</p> <p>Please note that the explanation given should describe the non-compliance and include how the overall Principle being recommended is still being achieved by the company.</p> <p>*“Not Applicable” or “None” shall not be considered as sufficient explanation</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
The Board's Governance Responsibilities			
Principle 1: 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.			
Recommendation 1.1			
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 <i>Please see attached Annex "A" - Resumes of Directors</i> SEC Form 17-A, Pages 10 to 12 https://www.manilamining.com/docs/2024/MMC%20-%2017A-%202024%20-%20Complete%20attachments.pdf Article 1 – Establishing a Competent Board	

Recommendation 1.2			
<p>1. Board is composed of a majority of non-executive directors.</p>	<p>NON-COMPLIANT</p>	<p>Identify or provide link/reference to a document identifying the directors and the type of their directorships</p> <p><i>MMC website; Results of Organizational Meeting and General Information Sheet</i></p> <p>https://www.manilamining.com/docs/2024/24-06-14%20MMC%20Results%20of%20Organizational%20Meeting.pdf</p> <p>https://www.manilamining.com/docs/2024/GIS%202024%20-%20MMC%20signed%20and%20notarized%20(PSE).pdf</p> <p>Executive Directors: 5 Non-Executive Directors: 4</p>	<p>The Company is not in operation so it is not necessary at this point to have many outside directors.</p>
Recommendation 1.3			
<p>1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.</p>	<p>COMPLIANT</p>	<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>http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf</p> <p>Article 1, Sec 1.3; Article 2, Sec 2.3</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	http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf Please see attached Annex "B" - Certificate of Attendance on Corporate Governance Seminar and Certificate of Participation on Corporate Governance Orientation Program	

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. http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf Fields of Expertise of incumbent directors (overlapping) Mining - 3 Business - 7 Finance - 4 Law - 1	
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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. http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf Provide link or reference to a progress report in achieving its objectives. (Article 1. Establishing a Competent Board; Section 1.1; 1.2)	
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Recommendation 1.5

1. Board is assisted by a Corporate Secretary.	COMPLIANT	Provide information on or	
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2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT	link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.	
3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT	http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf	
4. Corporate Secretary attends training/s on corporate governance.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</p> <p><i>Please see attached Annex "B" - Certificate of Attendance on Corporate Governance Seminar; and Annex "C" - Program Modules</i></p>	
Optional: Recommendation 1.5			
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.
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	COMPLIANT	Provide information on or	

<p>2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.</p>		<p>link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.</p> <p>Compliance officer is the Senior Vice President and Treasurer and therefore has adequate stature and quality.</p>	
<p>3. Compliance Officer is not a member of the board.</p>	<p>NON-COMPLIANT</p>	<p>http://www.manilamining.com/committee_members.html</p> <p>http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf</p>	<p>The Compliance Officer is the SVP-Treasurer and is a member of the Board. The Company has very few officers considering that it is but on 'care-and-maintenance' status.</p>
<p>4. Compliance Officer attends training/s on corporate governance.</p>	<p>COMPLIANT</p>	<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><i>Please see attached Annex "B" - Certificate of Attendance on Corporate Governance Seminar; and Annex "C" - Program Modules</i></p>	

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

<p>1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.</p>	<p>COMPLIANT</p>	<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><i>Please see attached Annex "D" – Summary of the Results of the Performance Evaluations by the Members of the Board</i></p>	
<p>Recommendation 2.2</p>			
<p>1. Board oversees the development, review and approval of the company's business objectives and strategy.</p>	<p>COMPLIANT</p>	<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>Please see attached Annex "D" - Summary of the Results of the Performance Evaluations by the Members of the Board</p>	
<p>2. Board oversees and monitors the implementation of the company's business objectives and strategy.</p>	<p>COMPLIANT</p>	<p>Please see attached Annex "D" - Summary of the Results of the Performance Evaluations by the Members of the Board</p>	
<p>Supplement to Recommendation 2.2</p>			

<p>1. Board has a clearly defined and updated vision, mission and core values.</p>	<p>COMPLIANT</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><u>MMC Corporate Information: Our Vision (manilamining.com)</u></p> <p>Vision, mission and core values reviewed every five years.</p>	
<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>	

Recommendation 2.3

<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>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 Ayala Land Logistics Holdings Corporation. Mr. Yap is a director of, among others, Manila Peninsula Hotel, Inc., and PASAR. 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.</p>	
<p>Recommendation 2.4</p>			
<p>1. Board ensures and adopts an effective succession planning program for directors, key officers and management.</p>	<p>NON-COMPLIANT</p>	<p>Disclose and provide information or link/reference to a document containing information on the company's succession planning</p>	<p>The Company is presently on “Care and Maintenance” and accordingly has a very lean team.</p>

2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT	<p>policies and programs and its implementation</p> <p>Section 2.4. New Code on Corporate Governance</p> <p>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</p> <p>http://www.manilamining.com/company-policy.html</p>	
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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	Policy has yet to be formalized.	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	<p>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.</p> <p>Provide proof if minority shareholders have a right to nominate candidates to the board</p> <p>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</p> <p>http://www.manilamining.com/docs/2014/Nomination%20Committee%20Guidelines%20of%20MMC.pdf</p>	
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 firm. It has over the years been able to secure highly qualified & competent Directors through the extensive knowledge 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	https://www.manilamining.com/company_policy.html	
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	https://www.manilamining.com/company_policy.html http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf	
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	We follow Section 31 of the Revised Corporation Code.	
Recommendation 2.8			

<p>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).</p>	<p>COMPLIANT</p>	<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>http://www.manilamining.com/company_policy.html</p> <p>Results of Organizational Meeting https://www.manilamining.com/docs/2024/24-06-14%20MMC%20Results%20of%20Organizational%20Meeting.pdf</p>	
<p>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).</p>	<p>NON-COMPLIANT</p>		<p>Considering that the Company is on 'care-and-maintenance status', appointment of Chief Risk Officer and of Chief Audit Executive is not necessary at this time.</p>
<p>Recommendation 2.9</p>			
<p>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.</p>	<p>COMPLIANT</p>	<p><i>Budgets are board-approved.</i></p>	

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.	COMPLIANT		
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	MMC- CONFLICT OF INTEREST POLICY.pdf	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT	<i>Internal Audit reports to the Audit Committee. Audit Committee approves audit plan.</i>	
3. Board approves the Internal Audit Charter.	NON-COMPLIANT		This is not yet necessary at this point as the Company is not yet in mining operation.
Recommendation 2.11			

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	<p>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.</p> <p>Provide proof of effectiveness of risk management strategies, if any.</p> <p>SEC 17-A Form page 38 to 40 Note 20 of Audited Financial Statement https://www.manilamining.com/docs/2024/MMC%20-%202017A-%202024%20-%20Complete%20attachments.pdf</p>	
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		

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 is not yet in mining operation.
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 is not yet in mining operation.
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 is not yet in mining operation.

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. http://www.manilamining.com/docs/2014/MMC%20INSIDER%20TRADING%20policy.pdf	
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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.

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. http://www.manilamining.com/committee_members.html	
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Recommendation 3.2

<p>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.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</p> <p>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</p> <p>http://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf</p>	
<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>SEC Form 17-A Pages 9 to 11</p> <p>https://www.manilamining.com/docs/2024/MMC%20-%202017A-%202024%20-%20Complete%20attachments.pdf</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>SEC Form 17-A Pages 9 to 11</p> <p>https://www.manilamining.com/docs/2024/MMC%20-%202017A-%202024%20-%20Complete%20attachments.pdf</p>	

4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	COMPLIANT	Provide information or link/reference to a document containing information on the Chairman of the Audit Committee http://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf SEC Form 17-A Page 9 https://www.manilamining.com/docs/2024/MMC%20-%2017A-%202024%20-%20Complete%20attachments.pdf	
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	COMPLIANT	No non-audit services were rendered by the external auditor in 2024.	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	COMPLIANT	Minutes of the Audit Committee Meetings	
Optional: Recommendation 3.2			
1. Audit Committee meets at least four times during the year.	NON-COMPLIANT	Charter of Audit Committee http://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf	The Audit Committee met three (3) times in 2024.
2. Audit Committee approves the appointment and removal of the internal auditor.	COMPLIANT	Charter of Audit Committee http://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf	
Recommendation 3.3			

<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>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>http://www.manilamining.com/committee_members.html</p> <p>http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf</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>http://www.manilamining.com/committee_members.html</p> <p>http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf</p>	<p>We have only two independent directors pursuant to our By-Laws. They are both members of the Corporate Governance Committee.</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. http://www.manilamining.com/committee_members.html http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf	
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.	NON-COMPLIANT	Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.	There was no Corporate Governance Committee meeting in 2024.
Recommendation 3.4			
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	} The Audit Committee has taken on functions of a Board Risk Oversight Committee.
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 BROC 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 BROC	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.	The Audit Committee has taken on functions of a Board Risk Oversight Committee.
Recommendation 3.5			
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.	
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.	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.	
2. Committee Charters provide standards for evaluating the performance of the Committees.	COMPLIANT		
3. Committee Charters were fully disclosed on the company's website.	COMPLIANT	Provide link to company's website where the Committee Charters are disclosed. http://www.manilamining.com/committee_members.html	

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

<p>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.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.</p> <p>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</p> <p>Please see attached BODs Table of Attendance 2024- Annex "E"</p>	
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>COMPLIANT</p>	<p><i>Please see attached Annex "D" – Summary of the Results of the Performance Evaluations by the Members of the Board</i></p>	
<p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>	<p>COMPLIANT</p>		

Recommendation 4.2

<p>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.</p>	<p>COMPLIANT</p>	<p>Please see attached List of Directorships</p>	
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Recommendation 4.3			
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. Compliant but notices are not in writing.	
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	COMPLIANT	The Chairman is in the boards of only two other listed companies outside the group.	
4. Company schedules board of directors' meetings before the start of the financial year.	COMPLIANT	Schedule is e-mailed to the directors at the start of the year.	
3. 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 – 4 Meetings Certificate of Completeness of Meetings- See: Annex "F"	It is not necessary to meet that often as the Company is not in operation.
4. Company requires as minimum quorum of at least 2/3 for board decisions.	COMPLIANT	Indicate the required minimum quorum for board decisions 2/3 for board decisions Majority is required in the By-Laws but in practice, minimum of six directors are always present	
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		Pursuant to By-Laws, we have 2 independent directors.
Recommendation 5.2			
5. 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. http://www.manilamining.com/docs/2014/Nomination%20Committee%20Guidelines%20of%20MMC.pdf	
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	Amended By-Laws https://www.manilamining.com/docs/2014/MMC%20By-Laws%20%20Amd%202005.pdf	
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	COMPLIANT		The stockholders in 2023 approved the retention of Mr. Bangayan as independent director for two more years or until 2025.
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	COMPLIANT		The stockholders in 2023 approved the retention of Mr. Bangayan as independent director for two more years or until 2025.

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	Page 5 of the Minutes of the Annual Stockholders' Meeting https://www.manilamining.com/docs/2024/MMC%202024%20ASM%20minutes.pdf	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	NON-COMPLIANT		It is not practical nor necessary to separate the two positions.
6. 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. Amended By-Laws http://www.manilamining.com/docs/2014/MMC%20By-Laws%20%20Amd%202005.pdf	
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.	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.
Recommendation 5.6			

1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	COMPLIANT	<p><i>Conflict of Interest Policy; Related Party Transaction Policy.</i></p> <p>http://www.manilamining.com/docs/2014/MMC%20RELATED%20PARTY%20TRANSACTIONS%20%20POLICY.pdf</p>	
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Recommendation 5.7

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	<p><i>The Audit Committee is composed of two independent directors and non-executive directors namely: Eduardo A. Bangayan, Clark Lawton S. Yap and Jose Raulito E Paras, who meet with the external auditors regularly.</i></p>	
2. The meetings are chaired by the lead independent director.	COMPLIANT	<p><i>Mr. Bangayan is the Chairman of the Audit Committee. He is considered the lead independent director.</i></p> <p>http://www.manilamining.com/committee_members.html</p>	

Optional: Principle 5

1. None of the directors is a former CEO of the company in the past 2 years.	COMPLIANT	<p>Provide name/s of company CEO for the past 2 years</p> <p>Felipe U. Yap</p>	
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Principle 6: 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.

Recommendation 6.1

1. Board conducts an annual self-assessment of its performance as a whole.	COMPLIANT	<p><i>Please see attached Annex "D" - Summary of the Results of the</i></p>	
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2. The Chairman conducts a self-assessment of his performance.	COMPLIANT	<i>Performance Evaluations by the Members of the Board</i>	
3. The individual members conduct a self-assessment of their performance.	COMPLIANT	<i>Please see attached Annex "D" - Summary of the Results of the Performance Evaluations by the Members of the Board</i>	
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 is not yet in mining operation.
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.	COMPLIANT	<i>Please see attached Annex "D" - Summary of the Results of the Performance Evaluations by the Members of the Board</i>	This is not yet necessary at this point as the Company is not yet in mining operation.
2. The system allows for a feedback mechanism from the shareholders.	COMPLIANT	Investor Relations: Corporate Governance (manilamining.com)	
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.	NON-COMPLIANT		It is not necessary to formulate a detailed Code at this time considering that the company is not in operation.

2. The Code is properly disseminated to the Board, senior management and employees.	NON-COMPLIANT		It is not necessary to formulate a detailed Code at this time considering that the company is not in operation.
3. The Code is disclosed and made available to the public through the company website.	NON-COMPLIANT		

Supplement to Recommendation 7.1

1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	COMPLIANT	http://www.manilamining.com/company_policy.html	
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Recommendation 7.2

1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	<p><i>Done thru Audit Committee. Non-compliance may result in disciplinary action and if warranted, filling of civil/criminal complaint against the violator.</i></p> <p>http://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf</p>	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT		

Disclosure and Transparency

Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.

Recommendation 8.1

<p>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.</p>	<p>COMPLIANT</p>	<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>http://www.manilamining.com/company_policy.html</p>	
<p>Supplement to Recommendations 8.1</p>			
<p>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.</p>	<p>NON-COMPLIANT</p>	<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><i>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.</i></p>	<p>The customary/required periods were not observed in respect of the 2024 statements because the audited Consolidated Financial Statements became available only on April 30, 2024.</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"> 1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders; 2. cross-holdings among company affiliates; and 3. any imbalances between the controlling shareholders' voting power and overall equity position in the company. <p>SEC Form 17-A https://www.manilamining.com/docs/2024/MMC%20-%2017A-%202024%20-%20Complete%20attachments.pdf</p>	
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Recommendation 8.2

<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>Please see Inside Trading Policy http://www.manilamining.com/docs/2014/MMC%20INSIDER%20TRADING%20policy.pdf</p> <p>See: Annex "G" Memo to All Directors and Officers;</p> <hr/>	
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<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>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</p> <p>Beneficial Reports (SEC Form 23-B) http://www.manilamining.com/financial.html</p>	
<p>Supplement to Recommendation 8.2</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>Beneficial Reports (SEC Form 23-B) http://www.manilamining.com/financial.html</p>	
<p>Recommendation 8.3</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>SEC Form 17-A Pages 10-11 https://www.manilamining.com/docs/2024/MMC%20-%202017A-%202024%20-%20Complete%20attachments.pdf</p>	

<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.</p>	<p>COMPLIANT</p>	<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>SEC Form 17-A Pages 10-11 https://www.manilamining.com/docs/2024/MMC%20-%2017A-%202024%20-%20Complete%20attachments.pdf</p>	
<p>Recommendation 8.4</p>			
<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.</p>	<p>NON-COMPLIANT</p>	<p>Disclose or provide link/reference to the company policy and practice for setting board remuneration Amended By-Laws https://www.manilamining.com/docs/2014/MMC%20By-Laws%20%20Amd%202005.pdf</p>	<p>This is not yet necessary at this point as the Company is not yet in mining operation.</p>
<p>2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.</p>	<p>NON-COMPLIANT</p>	<p>Disclose or provide link/reference to the company policy and practice for determining executive remuneration</p>	<p>This is not yet necessary at this point as the Company is not yet in mining operation.</p>
<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p>NON-COMPLIANT</p>	<p>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</p>	<p>Remuneration of directors limited to per diems for attendance of meetings; Remuneration of CEO is disclosed together with four top officers.</p>
<p>Recommendation 8.5</p>			

<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.</p>	<p>COMPLIANT</p>	<p>http://www.manilamining.com/docs/2014/MMC%20RELATED%20PARTY%20TRANSACTIONS%20%20POLICY.pdf</p> <p>http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf</p>	
<p>2. Company discloses material or significant RPTs reviewed and approved during the year.</p>	<p>COMPLIANT</p>	<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"> 1. name of the related counterparty; 2. relationship with the party; 3. transaction date; 4. type/nature of transaction; 5. amount or contract price; 6. terms of the transaction; 7. rationale for entering into the transaction; 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 9. other terms and conditions <p>SEC Form 17-A pages 12 to 13 https://www.manilamining.com/docs/2024/MMC%20-%2017A-%202024%20-%20Complete%20attachments.pdf</p>	

Supplement to Recommendation 8.5

1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	COMPLIANT	Indicate where and when directors disclose their interests in transactions or any other conflict of interests. <i>This has not been violated as no director has transactions with the company.</i>	
Optional : Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	COMPLIANT	Provide link or reference where this is disclosed, if any http://www.manilamining.com/docs/2014/MMC%20RELATED%20PARTY%20TRANSACTIONS%20%20POLICY.pdf http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf	
Recommendation 8.6			
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. http://www.manilamining.com/docs/2011/11-05-11%20Ltr%20to%20PSE%20Final%20Agt%20Joint%20Venture%20MMC-Philex%20re%20Kalayaan%20Proj%20(3).pdf	

2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	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.	No relevant transaction in recent years.
Supplement to Recommendation 8.6			
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	
Recommendation 8.7			
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. http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf	
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. http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf	
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. Corporate Objectives	COMPLIANT	Pages 9 to 14 https://www.manilamining.com/docs/2024/MMC%20-%2017A-%202024%20-%20Complete%20attachments.pdf	
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 (page 19) https://www.manilamining.com/docs/2024/MMC-%20Definitive%20IS%202024%20for%20website.pdf	

<p>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.</p>	<p>COMPLIANT</p>	<p>Provide link or reference to where this is contained in the Annual Report SEC Form 17-A Pages 38 to 41 https://www.manilamining.com/docs/2024/MMC%20-%2017A-%202024%20-%20Complete%20attachments.pdf</p>	
<p>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.</p>	<p>COMPLIANT</p>	<p>Provide link or reference to where this is contained in the Annual Report SEC Form 17-A Pages 38 to 41 https://www.manilamining.com/docs/2024/MMC%20-%2017A-%202024%20-%20Complete%20attachments.pdf</p>	
<p>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).</p>	<p>COMPLIANT</p>	<p>Provide link or reference to where these are contained in the Annual Report SEC Form 17-A Pages 38 to 41 https://www.manilamining.com/docs/2024/MMC%20-%2017A-%202024%20-%20Complete%20attachments.pdf</p>	

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

<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	<p>COMPLIANT</p>	<p>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.</p> <p>https://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf</p>	
<p>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.</p>	<p>COMPLIANT</p>	<p>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</p> <p>181,740,382,335 shares present by proxy and in person or 58.34%</p>	
<p>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.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</p> <p><i>SGV has been our auditor since 2006.</i></p>	
<p>Supplement to Recommendation 9.1</p>			

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. SEC Form 17-A Page 9 https://www.manilamining.com/docs/2024/MMC%20-%2017A-%202024%20-%20Complete%20attachments.pdf	
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Recommendation 9.2

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 http://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf	
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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 https://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf	
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Supplement to Recommendations 9.2

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 https://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	COMPLIANT	Provide link/reference to the company's Audit Committee Charter https://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf	
Recommendation 9.3			
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. No such services were rendered by SGV in 2024	
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 https://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf	
Supplement to Recommendation 9.3			
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. No such services were rendered by SGV in 2024.	
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"> 1. Name of the audit engagement partner; <i>Sycip Gorres and Velayo Company</i> 2. Accreditation number; <i>BOA/PRC Registered No. 0001; SEC Partner Accreditation No. 100794-SEC (Group A)</i> 3. Date Accredited; <i>BOA/PRC Reg. No. 0001, April 16, 2023, valid until August 23, 2026</i> 4. Expiry date of accreditation; and <i>BOA/PRC valid until August 23, 2026; SEC Accreditation valid to cover audit of 2021 to 2025</i> 5. Name, address, contact number of the audit firm. <p>Name: <i>SyCip Gorres Velayo & Co.</i></p> <p>Address: <i>6760 Ayala Avenue, 1226 Makati City, Philippines</i></p> <p>Contact number: <i>(632) 891-0307</i></p>	
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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).	COMPLIANT	Provide information on the following: <ol style="list-style-type: none"> 1. Date it was subjected to SOAR inspection, if subjected; August 12, 2022 2. Name of the Audit firm; SGV 3. Members of the engagement team inspected by the SEC. 	
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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. Page 22 to 32 of SEC Form 17-A 2024 Sustainability Report https://www.manilamining.com/docs/2024/MMC%20-%2017A-%202024%20-%20Complete%20attachments.pdf	
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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. Page 22 to 32 of SEC Form 17-A 2024 Sustainability Report https://www.manilamining.com/docs/2024/MMC%20-%2017A-%202024%20-%20Complete%20attachments.pdf	
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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.	Non-COMPLIANT	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.	This is not necessary at this time as the Company is not in operation.
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Supplemental to Principle 11

1. Company has a website disclosing up-to-date information on the following:	COMPLIANT	Provide link to company website http://www.manilamining.com	
a. Financial statements/reports (latest quarterly)	COMPLIANT		
b. Materials provided in briefings to analysts and media	COMPLIANT		No briefings made in recent year.
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		

Additional Recommendation to Principle 11

1. Company complies with SEC-prescribed website template.	COMPLIANT	http://www.manilamining.com	
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Internal Control System and Risk Management Framework

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"> 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks <p>Indicate frequency of review of the enterprise risk management framework.</p> <p>2024 Annual Report (pages 38 to 40 of the AFS) https://www.manilamining.com/docs/2024/MMC%20-%202017A-%202024%20-%20Complete%20attachments.pdf</p>	

Supplement to Recommendations 12.1

<p>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.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to a document containing the company's compliance program covering compliance with laws and relevant regulations.</p> <p>Indicate frequency of review.</p> <p>Pages 22 to 32 Sustainability Report https://www.manilamining.com/docs/2024/MMC%20-%2017A-%202024%20-%20Complete%20attachments.pdf</p>	
<p>Optional: Recommendation 12.1</p>			
<p>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.</p>	<p>COMPLIANT</p>	<p>Provide information on IT governance process</p> <p>This is covered by the Company's Data Privacy Policy.</p> <p>https://www.manilamining.com/privacynotice.html</p>	
<p>Recommendation 12.2</p>			
<p>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.</p>	<p>COMPLIANT</p>	<p>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</p> <p>In-house</p>	
<p>Recommendation 12.3</p>			

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.	Being on "Care-and-Maintenance" status, there is no need at this time for a CAE.
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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		Being on “Care-and-Maintenance” status, there is no need at this time for a CAE.
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.	COMPLIANT	Identify qualified independent executive or senior management personnel, if applicable.	Not Applicable, we have in-house internal audit team.

Recommendation 12.4

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><i>Financial Risk Management Objectives and Policies:</i></p> <p>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.</p> <p>The Group's BOD reviews and approves the policies for managing each of these risks</p>	
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Supplement to Recommendation 12.4

1. Company seeks external technical support in risk management when such competence is not available internally.	NON-COMPLIANT	Identify source of external technical support, if any.	This is not yet necessary at this point as the Company is not yet in mining operation.
Recommendation 12.5			
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).	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. The SVP-Treasurer functions as the Chief Risk Officer	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	COMPLIANT	The SVP-Treasurer functions as the Chief Risk Officer	
Additional Recommendation to Principle 12			
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	See Management's Responsibility for Financial Statements	
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			

<p>1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.</p>	<p>COMPLIANT</p>	<p>Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.</p> <p><i>Manual on Corporate Governance (page 14 Article 13)</i></p> <p>http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf</p>	
<p>2. Board ensures that basic shareholder rights are disclosed on the company's website.</p>	<p>COMPLIANT</p>	<p>Provide link to company's website</p> <p>Page 2 of SEC Form 20-IS</p> <p>https://www.manilamining.com/docs/2024/MMC-%20Definitive%20IS%202024%20for%20website.pdf</p> <p>http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%2017.pdf</p>	
<p>Supplement to Recommendation 13.1</p>			
<p>1. Company's common share has one vote for one share.</p>	<p>COMPLIANT</p>	<p>Page 2 of SEC Form 20-IS</p> <p>https://www.manilamining.com/docs/2024/MMC-%20Definitive%20IS%202024%20for%20website.pdf</p>	
<p>2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.</p>	<p>COMPLIANT</p>	<p>Common "A" and "B" shares</p> <p>Page 2</p> <p>https://www.manilamining.com/docs/2024/MMC-%20Definitive%20IS%202024%20for%20website.pdf</p>	

3. Board has an effective, secure, and efficient voting system.	COMPLIANT	Provide link to voting procedure. Indicate if voting is by poll or show of hands. Page 2 and Annex "B" of Definitive IS https://www.manilamining.com/docs/2024/MMC-%20Definitive%20IS%202024%20for%20web%20site.pdf	
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 is not yet in mining operation.
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) <i>Article 1, Section 2 of the By-Laws</i> https://www.manilamining.com/docs/2014/MMC%20By-Laws%20%20Amd%202005.pdf	
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 <i>Manual on Corporate Governance</i> ARTICLE 13. PROMOTING SHAREHOLDER RIGHTS; AND ARTICLE 14. RESPECTING RIGHTS OF STAKEHOLDERS AND EFFECTIVE REDRESS FOR VIOLATION OF STAKEHOLDERS' RIGHTS http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf	

<p>7. Company has a transparent and specific dividend policy.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to the company's dividend Policy.</p> <p>Last stock dividend was issued on year 1996.</p> <p>Article 8, Section 1 of the By-Laws http://www.manilamining.com/docs/2014/MMC%20By-Laws%20%20Amd%202005.pdf</p>	
<p>Optional: Recommendation 13.1</p>			
<p>1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.</p>	<p>COMPLIANT</p>	<p>Identify the independent party that counted/validated the votes at the ASM, if any.</p> <p><i>External Auditors and Transfer Agent representative always present at annual meetings for the counting validation of votes.</i></p>	
<p>Recommendation 13.2</p>			

<p>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.</p>	<p>NON-COMPLIANT</p>	<p>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out</p> <p><i>at least 21 trading days before the meeting.</i></p> <p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p> <p>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)</p> <p>https://www.manilamining.com/docs/2024/MMC-%20Definitive%20IS%202024%20for%20website.pdf</p> <p>https://www.manilamining.com/docs/2024/MMC-%20Definitive%20IS%202024%20for%20website.pdf</p>	<p>Relevant Information are released not later than 21 calendar days before the scheduled annual meeting</p>
<p>Supplemental to Recommendation 13.2</p>			
<p>1. Company's Notice of Annual Stockholders' Meeting contains the following information:</p>	<p>COMPLIANT</p>	<p>Provide link or reference to the company's notice of Annual Shareholders' Meeting</p> <p>http://www.manilamining.com/docs/2024/MMC%20Notice%20of%20Stockholders%202024.pdf</p>	

a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	COMPLIANT	SEC Form 17-A (pages 10 to 11) https://www.manilamining.com/docs/2024/MMC%20-%2017A-%202024%20-%20Complete%20attachments.pdf	
b. Auditors seeking appointment/re-appointment	COMPLIANT	Page 6 of the Minutes of the Annual Stockholders' Meeting https://www.manilamining.com/docs/2024/MMC%202024%20ASM%20minutes.pdf	
c. Proxy documents	COMPLIANT	http://www.manilamining.com/docs/2024/P%20R%20O%20X%20Y%202022%20-%20MMC%20(ANNEX%20A-1).pdf	
Optional: Recommendation 13.2			
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 <i>This is done only for special/ extraordinary items in the Agenda.</i>	
Recommendation 13.3			

<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>Disclosure of results of annual meeting https://www.manilamining.com/docs/2024/24-06-14%20MMC%20Results%20Annual%20Stockholders'%20Meeting.pdf</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>https://www.manilamining.com/docs/2024/MMC%202024%20ASM%20minutes.pdf</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 answers given, if any</p>	
<p>Supplement to Recommendation 13.3</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 Minutes of the 2024 Annual Stockholders' Meeting https://www.manilamining.com/docs/2024/MMC%202024%20ASM%20minutes.pdf	
Recommendation 13.4			
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 There has been no dispute at all.	
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 https://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf	
Recommendation 13.5			
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: <ol style="list-style-type: none">1. Name of the person <i>Atty. Odette A. Javier</i>2. Telephone number 8815-94473. Fax number (632) 8810-55834. E-mail address oai@manilamining.com	

2. IRO is present at every shareholder's meeting.	COMPLIANT	Indicate if the IRO was present during the ASM. YES	
Supplemental Recommendations to Principle 13			
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. <i>This is ensured through transparency and good governance.</i>	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	COMPLIANT	Indicate the company's public float. 81.30%	
Optional: Principle 13			
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 http://www.manilamining.com/investor_relations.html	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	COMPLIANT	Disclose the process and procedure for secure electronic voting in absentia, if any. http://www.manilamining.com/docs/2024/BALLOT%2023%20-%20MMC%20(ANNEX%20A-2).pdf	
Duties to Stakeholders			
Principle 14: 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.			
Recommendation 14.1			

<p>1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.</p>	<p>COMPLIANT</p>	<p>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.</p> <p><i>Manual on Corporate Governance</i></p> <p>https://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf</p>	
<p>Recommendation 14.2</p>			
<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<p>COMPLIANT</p>	<p>Identify policies and programs for the protection and fair treatment of company's stakeholders</p> <p><i>Asst. Corporate Secretary is in charge of Investor Relations and promptly addresses all concerns of shareholders.</i></p> <p>http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf</p>	
<p>Recommendation 14.3</p>			

<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"> 1. Name of the person Atty. Odette A. Javier 2. Telephone number 8815-9447 3. Fax number (632) 8810-5583 4. E-mail address oaj@manilamining.com <p>Provide information on whistleblowing policy, practices and procedures for stakeholders</p> <p><i>Manual on Corporate Governance</i> http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf</p>	
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Supplement to Recommendation 14.3

<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><i>Manual on Corporate Governance</i> http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf</p>	
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Additional Recommendations to Principle 14

<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.</p>	<p>COMPLIANT</p>	<p>Disclose any requests for exemption by the company and the reason for the request.</p> <p><i>None.</i></p>	
<p>2. Company respects intellectual property rights.</p>	<p>COMPLIANT</p>	<p>Provide specific instances, if any.</p> <p><i>Company uses licensed software.</i></p>	
<p>Optional: Principle 14</p>			
<p>1. Company discloses its policies and practices that address customers' welfare</p>	<p>COMPLIANT</p>	<p>Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.</p> <p><i>https://www.manilamining.com/privacynotice.html</i></p>	

<p>2. Company discloses its policies and practices that address supplier/contractor selection procedures</p>	<p>COMPLIANT</p>	<p>Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.</p> <p><i>Purchasing Dept. discloses policies on supplier selection to all prospective suppliers.</i></p> <p>Pages 22 to 32 (Sustainability Report) https://www.manilamining.com/docs/2024/MMC%20-%2017A-%202024%20-%20Complete%20attachments.pdf</p>	
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Principle 15: 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.

Recommendation 15.1

<p>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.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</p> <p>http://www.manilamining.com/company_policy.html</p> <p><i>Manual on Corporate Governance</i> http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf</p>	
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Supplement to Recommendation 15.1

<p>1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.</p>	<p>COMPLIANT</p>	<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><i>Company has a stock option plan</i></p>	
<p>2. Company has policies and practices on health, safety and welfare of its employees.</p>	<p>COMPLIANT</p>	<p>Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.</p> <p>HEALTH, SAFETY AND WELFARE OF EMPLOYEES POLICY</p> <p>http://www.manilamining.com/docs/2012/MMC%20Health%20Policy.pdf</p>	
<p>3. Company has policies and practices on training and development of its employees.</p>	<p>COMPLIANT</p>	<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><i>Pages 22 to 32 (Sustainability Report)</i></p> <p>https://www.manilamining.com/docs/2024/MMC%20-%2017A-%202024%20-%20Complete%20attachments.pdf</p>	

Recommendation 15.2

<p>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.</p>	<p>COMPLIANT</p>	<p>Identify or provide link/reference to the company's policies, programs and practices on anti-corruption</p> <p><i>COMPANY POLICIES; Whistle Blower Policy</i> https://www.manilamining.com/docs/2014/MMC%20Whistleblower%20policy.pdf</p>	
<p>2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.</p>	<p>COMPLIANT</p>	<p>Identify how the board disseminated the policy and program to employees across the organization</p> <p><i>All new employees are given copies of policies; policies appear on the website of Manila Mining</i></p>	
<p>Supplement to Recommendation 15.2</p>			
<p>1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.</p>	<p>COMPLIANT</p>	<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><i>Code of Conduct</i> http://docs.wixstatic.com/ugd/d6dc2e_7f15beaa851b493abc70719ad2ea501e.pdf</p>	
<p>Recommendation 15.3</p>			

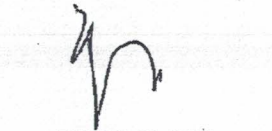
<p>1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation</p>	<p>COMPLIANT</p>	<p>Disclose or provide link/reference to the company whistle-blowing policy and procedure for 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><i>Whistle Blower Policy</i> https://www.manilamining.com/docs/2014/MMC%20Whistleblower%20policy.pdf</p>	
<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.</p>	<p>COMPLIANT</p>	<p><i>Whistle Blower Policy</i> https://www.manilamining.com/docs/2014/MMC%20Whistleblower%20policy.pdf</p>	
<p>3. Board supervises and ensures the enforcement of the whistleblowing framework.</p>	<p>COMPLIANT</p>	<p>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</p> <p><i>Whistle Blower Policy</i> https://www.manilamining.com/docs/2014/MMC%20Whistleblower%20policy.pdf</p>	
<p>Principle 16: 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.</p>			
<p>Recommendation 16.1</p>			

<p>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.</p>	<p>COMPLIANT</p>	<p>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</p> <p><i>corporate-social-responsibility:</i> https://www.manilamining.com/docs/2014/MMC%20CSR.pdf</p>	
<p>Optional: Principle 16</p>			
<p>1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development</p>	<p>COMPLIANT</p>	<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>2. Company exerts effort to interact positively with the communities in which it operates</p>	<p>COMPLIANT</p>	<p><i>corporate-social-responsibility</i> https://www.manilamining.com/docs/2014/MMC%20CSR.pdf</p>	

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 30, 2025.

SIGNATURES


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


BRYAN U. YAP
President and
Chief Operating Officer


EDUARDO A. BANGAYAN
Independent Director


JOSE RAULITO E. PARAS
Independent Director


RENE F. CHANYUNGCO
Compliance Officer

HECTOR M. DE LEON, JR.
Corporate Secretary

30 MAY 2025

SUBSCRIBED AND SWORN to before me this _____ day of May 2025, affiants exhibiting to me their SSS ID, as follows:

NAME	NO.
FELIPE U. YAP	SSS#06-0091101-0
BRYAN U. YAP	SSS#33-3067339-5
EDUARDO A. BANGAYAN	Sr. Citz I.D. No. 71582
JOSE RAULITO E. PARAS	TIN 906-174-428
RENE F. CHANYUNGCO	SSS 03-4793502-9
HECTOR M. DE LEON, JR.	TIN 116-283-746

DOC. NO. 38
PAGE NO. 08
BOOK NO. XI
SERIES OF 20 25

SEC Form - I-ACGR * Updated 21Dec2017


ATTY. CESAR T. VERANO

NOTARY PUBLIC MAKATI CITY
APPOINTMENT NO: M-029
VALID UNTIL DECEMBER 31, 2025
ISSUED ON: DECEMBER 15, 2023
PTR NO.: MKT 10465510 / 01-02-2025 / MAKATI CITY
IBP NO.: 484720 ROLL NO 29024
MCLE COMPLIANCE NO.: VII-0023845
VALID UNTIL DECEMBER 31, 2025
OFFICE ADDRESS: #2733 G/F CARREON BLDG.
ZENaida ST., BRGY. POBLACION MAKATI CITY