

# COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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(Business Address: No. Street City / Town / Province)

ODETTE A. JAVIER
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Contact Person

815-9447
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Company Telephone Number

1	2
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Month

3	1
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Day

Fiscal Year

I N T E G R A T E D									
A	C	G	R	2	0	2	5		

FORM TYPE

Not later than April 30

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Month

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Day

Annual Meeting

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total no. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

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Cashier

S T A M P S

Remarks = please use **black ink** for scanning purposes



**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 <b>indicate 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.



## SEC FORM – I-ACGR

### INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended: **December 31, 2025**
2. SEC Identification Number **4429**      3. BIR Tax Identification No. **050-000-164-442**
4. Exact name of issuer as specified in its charter **MANILA MINING CORPORATION**
5. **Makati City.**  
Province, Country or other jurisdiction  
of incorporation or organization
6.  (SEC Use Only)  
Industry Classification Code:
7. **20<sup>th</sup> Floor, Lepanto Building**  
**8747 Paseo de Roxas, Makati City, Philippines**  
Address of principal office
8. **1226**  
Postal Code
8. **(632) – 815-9447**  
Issuer's telephone number, including area code
9. **N/A**  
Former name, former address, and former fiscal year, if changed since last report.

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON- COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
<b>The Board's Governance Responsibilities</b>			
<p><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.</p>			
<b>Recommendation 1.1</b>			
<p>1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.</p>	COMPLIANT	<p>Provide information or link/reference to a document containing information on the following:</p>	
<p>2. Board has an appropriate mix of competence and expertise.</p>	COMPLIANT	<p>1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors</p>	
<p>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.</p>	COMPLIANT	<p>2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance</p> <p><i>Please see attached Annex "A" - Resumes of Directors</i></p> <p><b>SEC Form 17-A, Pages 10 to 12</b>  <a href="https://www.manilamining.com/docs/2026/MMC%20-%2017A-%202025.pdf">https://www.manilamining.com/docs/2026/MMC%20-%2017A-%202025.pdf</a></p> <p>Article 1 – Establishing a Competent Board</p>	

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><b>MMC website; Results of Organizational Meeting and General Information Sheet</b></p> <p><a href="https://www.manilamining.com/docs/2025/25-06-23%20MMC%20Results%20of%20Organizational%20Meeting.pdf">https://www.manilamining.com/docs/2025/25-06-23%20MMC%20Results%20of%20Organizational%20Meeting.pdf</a></p> <p><a href="https://www.manilamining.com/docs/2025/2025%20GIS-MMC%20%20signed%20and%20notarized%20copy.pdf">https://www.manilamining.com/docs/2025/2025%20GIS-MMC%20%20signed%20and%20notarized%20copy.pdf</a></p> <p><b>Executive Directors: 5</b> <b>Non-Executive Directors: 4</b></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><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	<p>Provide information on or link/reference to a document containing information on the company's board diversity policy.</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>Fields of Expertise of incumbent directors (overlapping)</b></p> <p><b>Mining - 3</b>  <b>Business - 7</b>  <b>Finance - 4</b>  <b>Law - 1</b></p>	
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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	<p>Provide information on or link/reference to a document containing the company's policy and measurable objectives for implementing board diversity.</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>Provide link or reference to a progress report in achieving its objectives.</p> <p><b>(Article 1. Establishing a Competent Board; Section 1.1; 1.2)</b></p>	
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**Recommendation 1.5**

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.	COMPLIANT		
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><i>Please see attached Annex "B" - Certificate of Attendance on Corporate Governance Seminar; and Annex "C" - Program Modules</i></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	

2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.		link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.  Compliance officer is the Senior Vice President and Treasurer and therefore has adequate stature and authority	
3. Compliance Officer is not a member of the board.	NON-COMPLIANT	<a href="http://www.manilamining.com/committee_members.html">http://www.manilamining.com/committee_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. The Company has very few officers considering that it is but on 'care-and-maintenance' status.
4. Compliance Officer attends training/s on corporate governance.	COMPLIANT	Provide information on 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>	

**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><b><i>Please see attached Annex "D" – Summary of the Results of the Performance Evaluations by the Members of the Board</i></b></p>	
<p><b>Recommendation 2.2</b></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><b><i>Please see attached Annex "D" - Summary of the Results of the Performance Evaluations by the Members of the Board</i></b></p>	
<p>2. Board oversees and monitors the implementation of the company's business objectives and strategy.</p>	<p>COMPLIANT</p>	<p><b><i>Please see attached Annex "D" - Summary of the Results of the Performance Evaluations by the Members of the Board</i></b></p>	
<p><b>Supplement to Recommendation 2.2</b></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><a href="http://manilamining.com">MMC Corporate Information: Our Vision (manilamining.com)</a></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><b>The minesite managers meet weekly (virtually) with officers and executive and other directors to discuss exploration results and targets, as well as financial and regulatory concerns, to ensure proper execution of the approved programs.</b></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 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.</b></p>	
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**Recommendation 2.4**

1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	NON-COMPLIANT	<p>Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation</p> <p><b>Section 2.4. New Code on Corporate Governance</b></p> <p><b><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></b></p>	There is no formal succession planning program for Directors and officers but MMC is able to attract competent people to its Board and management. MMC's management structure (coupled with the sharing of knowledge and expertise with affiliates) is such that MMC is assured of a good succession system.
2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT	<p><a href="http://www.manilamining.com/company_policy.html">http://www.manilamining.com/company_policy.html</a></p>	
<b>Recommendation 2.5</b>			
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	<p><b>Policy has yet to be formalized.</b></p>	It is not necessary to formulate a detailed remuneration policy at this time considering that the company is not in operation.
<b>Optional: Recommendation 2.5</b>			
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		It is not necessary to formulate a detailed remuneration policy at this time considering that the company is not in operation.
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**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		<b>Board has not found it necessary to use external professional search firm. It has over the years been able to secure highly qualified and competent Directors even without the use of professional search firms.</b>
<b>Recommendation 2.7</b>			
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="https://www.manilamining.com/company_policy.html">https://www.manilamining.com/company_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		
<b>Supplement to Recommendations 2.7</b>			
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="https://www.manilamining.com/company_policy.html">https://www.manilamining.com/company_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>We follow Section 31 of the Revised Corporation Code.</b>	
<b>Recommendation 2.8</b>			
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><b>Results of Organizational Meeting</b>  <a href="https://www.manilamining.com/docs/2025/25-06-23%20MMC%20Results%20of%20Organizational%20Meeting.pdf">https://www.manilamining.com/docs/2025/25-06-23%20MMC%20Results%20of%20Organizational%20Meeting.pdf</a></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).	COMPLIANT	<p>Section 2.8, Article 2, Manual of Corporate Governance.</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>	
<b>Recommendation 2.9</b>			

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. As stated above, the minesite managers meet weekly (virtually) with officers and executive and other directors to discuss exploration results and targets, as well as financial and regulatory concerns, to ensure proper execution of the approved programs.</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.	COMPLIANT		
<b>Recommendation 2.10</b>			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	<b><u><a href="#">MMC- CONFLICT OF INTEREST POLICY.pdf</a></u></b>  <b>Internal Audit reports to the Audit Committee. Audit Committee approves audit plan.</b>	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT		
3. Board approves the Internal Audit Charter.	NON-COMPLIANT		<b>This is not yet necessary at this point as the Company is not yet in mining operation.</b>
<b>Recommendation 2.11</b>			

<p>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.</p>	<p>COMPLIANT</p>	<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><b>SEC 17-A Form page 38 to 40 Note 20 of Audited Financial Statement</b>  <a href="https://www.manilamining.com/docs/2026/MMC%20-%2017A-%202025.pdf">https://www.manilamining.com/docs/2026/MMC%20-%2017A-%202025.pdf</a></p>	
<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.</p>	<p>COMPLIANT</p>		
<p><b>Recommendation 2.12</b></p>			
<p>1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.</p>	<p>NON-COMPLIANT</p>	<p>Provide link to the company's website where the Board Charter is disclosed.</p> <p>Responsibilities of the Board are enumerated in the manual on corporate governance.</p>	<p><b>This is not yet necessary at this point as the Company is not yet in mining operation. But a Board Charter is being drafted and will be submitted to the Board for its consideration within the year.</b></p>
<p>2. Board Charter serves as a guide to the directors in the performance of their functions.</p>	<p>NON-COMPLIANT</p>		
<p>3. Board Charter is publicly available and posted on the company's website.</p>	<p>NON-COMPLIANT</p>		

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/docs/2014/MMC%20INSIDER%20TRADING%20policy.pdf">http://www.manilamining.com/docs/2014/MMC%20INSIDER%20TRADING%20policy.pdf</a>	
<b>Optional: Principle 2</b>			
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		<b>While the policy has not yet been formalized, it is company practice that no loans are allowed to directors and officers.</b>
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.	<b>Pursuant to the principles of agency and in compliance with the Revised Corporation Code, most major matters are submitted to the Board for approval.</b>
<b>Principle 3:</b> 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.			
<b>Recommendation 3.1</b>			
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/committee_members.html">http://www.manilamining.com/committee_members.html</a>	

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><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>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><b>SEC Form 17-A Pages 9 to 11</b></p> <p><a href="https://www.manilamining.com/docs/2026/MMC%20-%202017A-%202025.pdf">https://www.manilamining.com/docs/2026/MMC%20-%202017A-%202025.pdf</a></p>	

3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	COMPLIANT	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. <b>SEC Form 17-A Pages 9 to 11</b> <a href="https://www.manilamining.com/docs/2026/MMC%20-%2017A-%202025.pdf">https://www.manilamining.com/docs/2026/MMC%20-%2017A-%202025.pdf</a>	
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  <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>SEC Form 17-A Page 9</b> <a href="https://www.manilamining.com/docs/2026/MMC%20-%2017A-%202025.pdf">https://www.manilamining.com/docs/2026/MMC%20-%2017A-%202025.pdf</a>	
<b>Supplement to Recommendation 3.2</b>			
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	<b>Minutes of the Audit Committee Meetings</b>	
<b>Optional: Recommendation 3.2</b>			

1. Audit Committee meets at least four times during the year.	NON-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>	The Audit Committee only met three (3) times in 2025 due to the limited scope of the Company's current activities. Nonetheless, the Committee remained available to address matters requiring its attention, and relevant concerns were discussed as necessary.
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>			
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.	COMPLIANT	Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions  Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.  <a href="http://www.manilamining.com/committee_members.html">http://www.manilamining.com/committee_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>	

<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/committee_members.html">http://www.manilamining.com/committee_members.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>The Corporate Governance Committee has three members of whom only two are independent directors as we have two only, pursuant to our By-Laws.</b></p>
<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</p> <p><a href="http://www.manilamining.com/committee_members.html">http://www.manilamining.com/committee_members.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>	

**Optional: Recommendation 3.3.**

<p>1. Corporate Governance Committee meet at least twice during the year.</p>	<p>NON-COMPLIANT</p>	<p>Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.</p>	<p><b>There was no Corporate Governance Committee meeting in 2025. This is not yet necessary at this point as the Company is not yet in mining operation.</b> Nevertheless, corporate governance matters were discussed and addressed by the Board and the Committee, as necessary.</p>
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**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 the 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 the Board Risk Oversight Committee.
4. At least one member of the BROC 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 BROC.	The Audit Committee has taken on functions of the 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.  <a href="http://www.manilamining.com/committee_members.html">http://www.manilamining.com/committee_members.html</a>	

**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 2025- Annex "E"</b>	
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2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT	<i>Please see attached Annex "D" – Summary of the Results of the Performance Evaluations by the Members of the Board</i>	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT		
<b>Recommendation 4.2</b>			
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 are 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>	
4. 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. 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>3 Meetings</b>  <b>Certificate of Completeness of Meetings- See: Annex "F"</b>	It is not necessary to meet that often as the Company is not in operation. But at least four members of the Board have virtual weekly meetings with mine site managers.
4. 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 out of nine directors are always present</b>	

**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 only 2 independent directors.</b>
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**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.  <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>Amended By-Laws</b> <a href="https://www.manilamining.com/docs/2014/MMC%20By-Laws%20%20Amd%202005.pdf">https://www.manilamining.com/docs/2014/MMC%20By-Laws%20%20Amd%202005.pdf</a>	
<b>Recommendation 5.4</b>			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	COMPLIANT	<a href="https://www.manilamining.com/docs/2025/2025%20Draft%20ASM%20Minutes%20of%20MMC%20signed.pdf">https://www.manilamining.com/docs/2025/2025%20Draft%20ASM%20Minutes%20of%20MMC%20signed.pdf</a>	The stockholders in 2025 approved the retention of Director Eduardo Bangayan as independent director for two more years or until 2027, but 2025-2026 is his last term.
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	COMPLIANT		The stockholders in 2025 approved the retention of Mr. Bangayan as independent director for two more years or until 2027, but 2025-2026 is his last term.
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>Page 5 of the Minutes of the Annual Stockholders' Meeting</b> <a href="https://www.manilamining.com/docs/2025/2025%20Draft%20ASM%20Minutes%20of%20MMC%20signed.pdf">https://www.manilamining.com/docs/2025/2025%20Draft%20ASM%20Minutes%20of%20MMC%20signed.pdf</a>	
<b>Recommendation 5.4</b>			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	NON-COMPLIANT		<b>The Bylaws provide that the Chairman of the Board shall be the CEO. It is not practical nor necessary to separate the two positions at this time.</b>

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.  <b>Amended By-Laws</b> <a href="http://www.manilamining.com/docs/2014/MMC%20By-Laws%20%20Amd%202005.pdf">http://www.manilamining.com/docs/2014/MMC%20By-Laws%20%20Amd%202005.pdf</a>	
<b>Recommendation 5.5</b>			
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>While not a formal designation, the Chairman of the Audit Committee, an Independent Director, because of hi seniority, functions as the “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%20RELATED%20PARTY%20TRANSACTIONS%20%20POLICY.pdf">http://www.manilamining.com/docs/2014/MMC%20RELATED%20PARTY%20TRANSACTIONS%20%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.	NON-COMPLIANT	<b>The Audit Committee is composed of three NEDs: the two independent directors and a non-executive director, namely: Eduardo A. Bangayan, Clark Lawton S. Yap and Jose Raulito E Paras, who meet with the external auditors regularly.</b>	For expediency, executive officers join the meetings to address questions from the Committee and the auditors.

2. The meetings are chaired by the lead independent director.	COMPLIANT	Mr. Bangayan is the Chairman of the Audit Committee. He is considered the lead independent director.  <a href="http://www.manilamining.com/committee">http://www.manilamining.com/committee</a>	
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**Optional: Principle 5**

1. None of the directors is a former CEO of the company in the past 2 years.	NON-COMPLIANT	Provide name/s of company CEO for the past 2 years  <b>Felipe U. Yap</b>	<b>The Chairman of the Board and the CEO are held concurrently, as it is not practical nor necessary to separate the two positions at this time.</b>
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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		
2. The Chairman conducts a self-assessment of his performance.	COMPLIANT	<b><i>Please see attached Annex "D" - Summary of the Results of the Performance Evaluations by the Members of the Board</i></b>	
3. The individual members conduct a self-assessment of their performance.	COMPLIANT		
4. Each committee conducts a self-assessment of its performance.	NON-COMPLIANT		The Company has not yet adopted a formal self-assessment process at the committee level. Nevertheless, committee performance is regularly evaluated by the Board through reports, discussions, and oversight of committee activities.
5. Every three years, the assessments are supported by an external facilitator.	NON-COMPLIANT		The Board currently conducts internal evaluations and discussions on performance and effectiveness. It is not necessary nor practical to have an external

**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>	
2. The system allows for a feedback mechanism from the shareholders.	COMPLIANT	<a href="http://www.manilamining.com">Investor Relations: Corporate Governance (manilamining.com)</a>	

**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		A Code of Business Conduct is already being drafted for adoption within the year. In the meantime, it is deemed that the policies on Conflict of Interest, Whistle-Blower, Related Party Transactions and Material Related Party Transactions are sufficient.
2. The Code is properly disseminated to the Board, senior management and employees.	NON-COMPLIANT		Pls refer to answer above.
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	<b>CONFLICT OF INTEREST</b> <a href="https://www.manilamining.com/docs/2014/MMC-%20CONFLICT%20OF%20INTEREST%20POLICY.pdf">https://www.manilamining.com/docs/2014/MMC-%20CONFLICT%20OF%20INTEREST%20POLICY.pdf</a> <b>WHISTLE-BLOWER</b> <a href="https://www.manilamining.com/docs/2014/MMC%20Whistleblower%20policy.pdf">https://www.manilamining.com/docs/2014/MMC%20Whistleblower%20policy.pdf</a> <b>RELATED PARTY TRANSACTIONS POLICY</b> <a href="https://www.manilamining.com/docs/2014/MMC%20RELATED%20PARTY%20TRANS%20ACTIONS%20POLICY.pdf">https://www.manilamining.com/docs/2014/MMC%20RELATED%20PARTY%20TRANS%20ACTIONS%20POLICY.pdf</a>	
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<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.	NON-COMPLIANT	<p><b>CONFLICT OF INTEREST</b>  <a href="https://www.manilamining.com/docs/2014/MMC-%20CONFLICT%20OF%20INTEREST%20POLICY.pdf">https://www.manilamining.com/docs/2014/MMC-%20CONFLICT%20OF%20INTEREST%20POLICY.pdf</a></p> <p><b>WHISTLE-BLOWER</b>  <a href="https://www.manilamining.com/docs/2014/MMC%20Whistleblower%20policy.pdf">https://www.manilamining.com/docs/2014/MMC%20Whistleblower%20policy.pdf</a></p> <p><b>RELATED PARTY TRANSACTIONS POLICY</b>  <a href="https://www.manilamining.com/docs/2014/MMC%20RELATED%20PARTY%20TRANSACTIONS%20POLICY.pdf">https://www.manilamining.com/docs/2014/MMC%20RELATED%20PARTY%20TRANSACTIONS%20POLICY.pdf</a></p> <p><b>POLICY ON MATERIAL RELATED PARTY TRANSACTIONS</b>  <a href="https://www.manilamining.com/docs/2021/2021%20MMC%20-%20POLICY%20ON%20MATERIAL%20RELATED%20PARTY%20TRANSACTIONS.pdf">https://www.manilamining.com/docs/2021/2021%20MMC%20-%20POLICY%20ON%20MATERIAL%20RELATED%20PARTY%20TRANSACTIONS.pdf</a></p>	A Code of Business Conduct is already being drafted for adoption within the year. In the meantime, it is deemed that the policies on Conflict of Interest, Whistle-Blower, Related Party Transactions and Material Related Party Transactions are sufficient.
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**

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><a href="http://www.manilamining.com/company_policy.html">http://www.manilamining.com/company_policy.html</a></p>	
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**Supplement to Recommendations 8.1**

<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><b><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></b></p>	<p>The Company requested for additional time to submit the 2025 annual report as well as quarterly reports, and submitted them accordingly.</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><b>SEC Form 17-A</b>  <a href="https://www.manilamining.com/docs/2026/MMC%20-%2017A-%202025.pdf">https://www.manilamining.com/docs/2026/MMC%20-%2017A-%202025.pdf</a></p>	

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><b>Please see Inside Trading Policy</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><b>See: Annex "G" Memo to All Directors and Officers;</b></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>Indicate actual dealings of directors involving the corporation's shares 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>	
Supplement to Recommendation 8.2			
<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>	
Recommendation 8.3			

<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>CONFLICT OF INTEREST POLICY</b>  <a href="https://www.manilamining.com/docs/2014/MMC-%20CONFLICT%20OF%20INTEREST%20POLICY.pdf">https://www.manilamining.com/docs/2014/MMC-%20CONFLICT%20OF%20INTEREST%20POLICY.pdf</a>  <b>SEC Form 17-A Pages 10-11</b>  <a href="https://www.manilamining.com/docs/2026/MMC%20-%202017A-%202025.pdf">https://www.manilamining.com/docs/2026/MMC%20-%202017A-%202025.pdf</a></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><b>SEC Form 17-A Pages 10-11</b>  <a href="https://www.manilamining.com/docs/2026/MMC%20-%202017A-%202025.pdf">https://www.manilamining.com/docs/2026/MMC%20-%202017A-%202025.pdf</a></p>	
<p><b>Recommendation 8.4</b></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  <b>Amended By-Laws</b>  <a href="https://www.manilamining.com/docs/2014/MMC%20By-Laws%20%20Amd%202005.pdf">https://www.manilamining.com/docs/2014/MMC%20By-Laws%20%20Amd%202005.pdf</a></p>	<p><b>This is not yet necessary at this point as the Company is not yet in mining operation and has no revenues.</b></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><b>This is not yet necessary at this point as the Company is not yet in mining operation.</b></p>

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>No remuneration was provided to directors in 2025. 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>	

<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"> <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 17-A pages 12 to 13</b>  <a href="https://www.manilamining.com/docs/2026/MMC%20-%2017A-%202025.pdf">https://www.manilamining.com/docs/2026/MMC%20-%2017A-%202025.pdf</a></p>	
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**Supplement to Recommendation 8.5**

<p>1. Company requires directors to disclose their interests in transactions or any other conflict of interests.</p>	<p>COMPLIANT</p>	<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>	
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**Optional : Recommendation 8.5**

<p>1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.</p>	<p>COMPLIANT</p>	<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><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>	
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### Recommendation 8.6

<p>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.</p>	<p>COMPLIANT</p>	<p>Provide link or reference where this is disclosed</p> <p><b>Last relevant transaction in recent years was the Joint Venture with Philex in 2011.</b></p> <p><a href="http://www.manilamining.com/docs/2011/11-05-11%20Ltr%20to%20PSE%20Final%20Agt%20Joint%20Venture%20MMC-Philex%20re%20Kalayaan%20Proj%20(3).pdf">http://www.manilamining.com/docs/2011/11-05-11%20Ltr%20to%20PSE%20Final%20Agt%20Joint%20Venture%20MMC-Philex%20re%20Kalayaan%20Proj%20(3).pdf</a></p>	
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<p>2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.</p>	<p>COMPLIANT</p>	<p>Identify independent party appointed to evaluate the fairness of the transaction price</p> <p>Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.</p>	<p>Not applicable since there were no relevant transactions in recent years.</p>
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### 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	
<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.	
2. Company's MCG is submitted to the SEC and PSE.	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>	
3. Company's MCG is posted on its company website.	COMPLIANT		
<b>Supplement to Recommendation 8.7</b>			
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>	
<b>Optional: Principle 8</b>			
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	<b>Pages 10 to 14</b> <a href="https://www.manilamining.com/docs/2026/MMC%20-%2017A-%202025.pdf">https://www.manilamining.com/docs/2026/MMC%20-%2017A-%202025.pdf</a>	
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 <b>SEC Form 20-IS (page 19)</b> <a href="https://www.manilamining.com/docs/2025/MMC-%20Definitive%20IS%202025.pdf">https://www.manilamining.com/docs/2025/MMC-%20Definitive%20IS%202025.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 <b>SEC Form 17-A Pages 34 to 36</b> <a href="https://www.manilamining.com/docs/2026/MMC%20-%202017A-%202025.pdf">https://www.manilamining.com/docs/2026/MMC%20-%202017A-%202025.pdf</a>	

<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  <b>SEC Form 17-A Pages 34 to 36</b>  <a href="https://www.manilamining.com/docs/2026/MMC%20-%2017A-%202025.pdf">https://www.manilamining.com/docs/2026/MMC%20-%2017A-%202025.pdf</a></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  <b>SEC Form 17-A Pages 34 to 36</b>  <a href="https://www.manilamining.com/docs/2026/MMC%20-%2017A-%202025.pdf">https://www.manilamining.com/docs/2026/MMC%20-%2017A-%202025.pdf</a></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.  <a href="https://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf">https://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf</a></p>	
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<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><b>183,286,944,930 shares present by proxy and in person or 58.84%</b></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><b><i>SGV has been our auditor since 2006.</i></b></p>	
<p><b>Supplement to Recommendation 9.1</b></p>			
<p>1. Company has a policy of rotating the lead audit partner every five years.</p>		<p>Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.</p> <p><b>SEC Form 17-A Page 9</b>  <a href="https://www.manilamining.com/docs/2026/MMC%20-%2017A-%202025.pdf">https://www.manilamining.com/docs/2026/MMC%20-%2017A-%202025.pdf</a></p>	
<p><b>Recommendation 9.2</b></p>			

<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none"> <li>i. assessing the integrity and independence of external auditors;</li> <li>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</li> <li>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</li> </ul>	COMPLIANT	<p>Provide link/reference to the company's Audit Committee Charter</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>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	COMPLIANT	<p>Provide link/reference to the company's Audit Committee Charter</p> <p><a href="https://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf">https://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf</a></p>	
<b>Supplement to Recommendations 9.2</b>			
<p>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.</p>	COMPLIANT	<p>Provide link/reference to the company's Audit Committee Charter</p> <p><a href="https://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf">https://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf</a></p>	
<p>2. Audit Committee ensures that the external auditor has adequate quality control procedures.</p>	COMPLIANT	<p>Provide link/reference to the company's Audit Committee Charter</p> <p><a href="https://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf">https://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf</a></p>	

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.  <b>No such services were rendered by SGV in 2025</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="https://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf">https://www.manilamining.com/docs/2014/AUDIT%20COMMITTEE%20CHARTER%20-%20MMC.pdf</a>	
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.  <b>No such services were rendered by SGV in 2025.</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 Partner Accreditation No. 100794-SEC (Group A)</b></li> <li>3. Date Accredited; <b>BOA/PRC Reg. No. 0001, April 16, 2023, valid until August 23, 2026</b></li> <li>4. Expiry date of accreditation; and <b>BOA/PRC valid until August 23, 2026; SEC Accreditation valid to cover audit of 2021 to 2025</b></li> <li>5. Name, address, contact number of the audit firm.</li> </ol> <p><b>Name: SyCip Gorres Velayo &amp; Co.</b></p> <p><b>Address: 6760 Ayala Avenue, 1226 Makati City, Philippines</b></p> <p><b>Contact number: (632) 891-0307</b></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	<b>Provide information on the following:</b> <ol style="list-style-type: none"> <li>1. <b>Date it was subjected to SOAR inspection, if subjected; August 12, 2022</b></li> <li>2. <b>Name of the Audit firm; SGV</b></li> <li>3. <b>Members of the engagement team inspected by the SEC.</b></li> </ol>	
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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>Pages 23 to 32 of SEC Form 17-A 2025 Sustainability Report</b> <a href="https://www.manilamining.com/docs/2026/MMC%20-%2017A-%202025.pdf">https://www.manilamining.com/docs/2026/MMC%20-%2017A-%202025.pdf</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>Page 23 to 32 of SEC Form 17-A 2025 Sustainability Report</b> <a href="https://www.manilamining.com/docs/2026/MMC%20-%2017A-%202025.pdf">https://www.manilamining.com/docs/2026/MMC%20-%2017A-%202025.pdf</a>	

**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.	It was not deemed necessary to hold analysts' or media briefings this year as the company is not yet in operation and had no newsworthy developments to report; structured disclosures were however timely made and uploaded in the website.
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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 <a href="http://www.manilamining.com">http://www.manilamining.com</a>	
a. Financial statements/reports (latest quarterly)	COMPLIANT	No media briefings made in recent years.	
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		

#### Additional Recommendation to Principle 11

1. Company complies with SEC-prescribed website template.	COMPLIANT	<a href="http://www.manilamining.com">http://www.manilamining.com</a>	
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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

<p>1. Company has an adequate and effective internal control system in the conduct of its business.</p>	<p>COMPLIANT</p>	<p>Executive directors have weekly meetings with management where exploration activities, funding requirements and disbursements are reviewed.</p>	
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>COMPLIANT</p>	<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>2025 Annual Report (pages 36 to 39 of the AFS)</b>  <a href="https://www.manilamining.com/docs/2026/MMC%20-%2017A-%202025.pdf">https://www.manilamining.com/docs/2026/MMC%20-%2017A-%202025.pdf</a></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><b>Pages 23 to 32 Sustainability Report</b>  <a href="https://www.manilamining.com/docs/2026/MMC%20-%2017A-%202025.pdf">https://www.manilamining.com/docs/2026/MMC%20-%2017A-%202025.pdf</a></p>	
<p><b>Optional: Recommendation 12.1</b></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><a href="https://www.manilamining.com/privacynotice.html">https://www.manilamining.com/privacynotice.html</a></p>	
<p><b>Recommendation 12.2</b></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><b>In-house</b></p>	
<p><b>Recommendation 12.3</b></p>			
<p>1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.</p>	<p>NON-COMPLIANT</p>	<p>Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.</p>	<p>With no mining operations, there is no need at this time for a CAE.</p>

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		With no mining operations, 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.  <b>Not Applicable, we have in-house internal audit team.</b>	

**Recommendation 12.4**

1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	Provide information on company's risk management function.  <b>Financial Risk Management Objectives and Policies:</b> <b>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.</b>  <b>The Group's BOD reviews and approves the policies for managing each of these risks</b>	
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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.	<b>This is not yet necessary at this point as the Company is not yet in mining operation.</b>
<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).	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.	COMPLIANT	<b>The SVP-Treasurer functions as the Chief Risk Officer, and he has adequate authority, stature and resources for this task.</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	Provide link to company's website  <b>Page 2 of SEC Form 20-IS</b> <a href="https://www.manilamining.com/docs/2025/MMC-%20Definitive%20IS%202025.pdf">https://www.manilamining.com/docs/2025/MMC-%20Definitive%20IS%202025.pdf</a>	
<b>Supplement to Recommendation 13.1</b>			
1. Company's common share has one vote for one share.	COMPLIANT	<b>Page 2 of SEC Form 20-IS</b> <a href="https://www.manilamining.com/docs/2025/MMC-%20Definitive%20IS%202025.pdf">https://www.manilamining.com/docs/2025/MMC-%20Definitive%20IS%202025.pdf</a>	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	COMPLIANT	<b>Common "A" and "B" shares</b> <b>Page 2</b> <a href="https://www.manilamining.com/docs/2025/MMC-%20Definitive%20IS%202025.pdf">https://www.manilamining.com/docs/2025/MMC-%20Definitive%20IS%202025.pdf</a>	
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.  <b>Page 2 and Annex "B" of Definitive IS</b> <a href="https://www.manilamining.com/docs/2025/MMC-%20Definitive%20IS%202025.pdf">https://www.manilamining.com/docs/2025/MMC-%20Definitive%20IS%202025.pdf</a>	

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.	At present, the Company relies on the protections and remedies available to minority shareholders under applicable laws, rules, and regulations, including the Revised Corporation Code and SEC requirements.
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>Article I, Section 2 of the By-Laws</b> <a href="https://www.manilamining.com/docs/2014/MMC%20By-Laws%20%20Amd%202005.pdf">https://www.manilamining.com/docs/2014/MMC%20By-Laws%20%20Amd%202005.pdf</a>	
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>Manual on Corporate Governance ARTICLE 13. PROMOTING SHAREHOLDER RIGHTS; AND ARTICLE 14. RESPECTING RIGHTS OF STAKEHOLDERS AND EFFECTIVE REDRESS FOR VIOLATION OF STAKEHOLDERS' RIGHTS</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.	COMPLIANT	Provide information on or link/reference to the company's dividend Policy. <b>Last stock dividend was issued on year 1996.</b>  <b>Article 8, Section 1 of the By-Laws</b> <a href="http://www.manilamining.com/docs/2014/MMC%20By-Laws%20%20Amd%202005.pdf">http://www.manilamining.com/docs/2014/MMC%20By-Laws%20%20Amd%202005.pdf</a>	
<b>Optional: Recommendation 13.1</b>			
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>External Auditors and Transfer Agent representative always present at annual meetings for the counting validation of votes.</b>	
<b>Recommendation 13.2</b>			

<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><b>at least 21 trading days before the meeting.</b></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><a href="https://www.manilamining.com/docs/2025/MMC-%20Definitive%20IS%202025.pdf">https://www.manilamining.com/docs/2025/MMC-%20Definitive%20IS%202025.pdf</a></p>	<p>Relevant Information are released not later than 21 calendar days before the scheduled annual meeting as provided by regulations.</p>
<p><b>Supplemental to Recommendation 13.2</b></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><a href="https://www.manilamining.com/docs/2025/MMC%20Notice%20of%20Stockholders%202025%20signed.pdf">https://www.manilamining.com/docs/2025/MMC%20Notice%20of%20Stockholders%202025%20signed.pdf</a></p>	

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 17-A (pages 10 to 11)</b>  <a href="https://www.manilamining.com/docs/2026/MMC%20-%2017A-%202025.pdf">https://www.manilamining.com/docs/2026/MMC%20-%2017A-%202025.pdf</a>	
b. Auditors seeking appointment/re-appointment	COMPLIANT	<b>Pages 10 to 11 of the Minutes of the Annual Stockholders' Meeting</b>  <a href="https://www.manilamining.com/docs/2025/2025%20Draft%20ASM%20Minutes%20of%20MMC%20signed.pdf">https://www.manilamining.com/docs/2025/2025%20Draft%20ASM%20Minutes%20of%20MMC%20signed.pdf</a>	
c. Proxy documents	COMPLIANT	<a href="https://www.manilamining.com/docs/2025/P%20R%20O%20X%20Y%202025%20-%20MMC%20(ANNEX%20A-1).pdf">https://www.manilamining.com/docs/2025/P%20R%20O%20X%20Y%202025%20-%20MMC%20(ANNEX%20A-1).pdf</a>	
<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>Disclosure of results of annual meeting  <a href="https://www.manilamining.com/docs/2025/25-06-23%20MMC%20Results%20of%20Annual%20Stockholders%20Meeting.pdf">https://www.manilamining.com/docs/2025/25-06-23%20MMC%20Results%20of%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="https://www.manilamining.com/docs/2025/2025%20Draft%20ASM%20Minutes%20of%20MMC%20signed.pdf">https://www.manilamining.com/docs/2025/2025%20Draft%20ASM%20Minutes%20of%20MMC%20signed.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</p>	

**Supplement to Recommendation 13.3**

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 2025 Annual Stockholders' Meeting</b> <a href="https://www.manilamining.com/docs/2025/2025%20Draft%20ASM%20Minutes%20of%20MMC%20signed.pdf">https://www.manilamining.com/docs/2025/2025%20Draft%20ASM%20Minutes%20of%20MMC%20signed.pdf</a>	
<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.	NON-COMPLIANT	Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes	The Company has not yet established a formal alternative dispute resolution mechanism for intra-corporate disputes, as it has not encountered any intra-corporate dispute requiring the adoption of such mechanism. Any dispute that may arise shall, in the meantime, be addressed in accordance with applicable laws, rules, and regulations.
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	NON-COMPLIANT	Provide link/reference to where it is found in the Manual on Corporate Governance	
<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>8815-9447</b> 3. Fax number <b>(632) 8810-5583</b> 4. E-mail address <a href="mailto:oaj@manilamining.com">oaj@manilamining.com</a>	
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</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>81.20%</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.	COMPLIANT	Disclose the process and procedure for secure electronic voting in absentia, if any. <a href="https://www.manilamining.com/docs/2025/BALLOT%2025%20-%20MMC%20(ANNEX%20A-2).pdf">https://www.manilamining.com/docs/2025/BALLOT%2025%20-%20MMC%20(ANNEX%20A-2).pdf</a>	
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#### 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

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="https://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf">https://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MMC%202017.pdf</a>	
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#### Recommendation 14.2

<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><b>Asst. Corporate Secretary is in charge of Investor Relations and promptly addresses all concerns of shareholders.</b></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>	
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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 8815-9447</li> <li>3. Fax number (632) 8810-5583</li> <li>4. E-mail address <a href="mailto:oaj@manilamining.com">oaj@manilamining.com</a></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.manilamining.com/docs/2017/New%20CG%20manual%20of%20MCMC%202017.pdf">http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MCMC%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.manilamining.com/docs/2017/New%20CG%20manual%20of%20MCMC%202017.pdf">http://www.manilamining.com/docs/2017/New%20CG%20manual%20of%20MCMC%202017.pdf</a></p>	

Additional Recommendations to Principle 14			
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>	
Optional: Principle 14			
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.  <a href="https://www.manilamining.com/privacynotice.html">https://www.manilamining.com/privacynotice.html</a>	

<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><b>Purchasing Dept. discloses policies on supplier selection to all prospective suppliers.</b></p> <p><b>Pages 23 to 32 (Sustainability Report)</b>  <a href="https://www.manilamining.com/docs/2026/MMC%20-%2017A-%202025.pdf">https://www.manilamining.com/docs/2026/MMC%20-%2017A-%202025.pdf</a></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><a href="http://www.manilamining.com/comp any_policy.html">http://www.manilamining.com/comp any_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>	
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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><b>Company has a stock option plan</b></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><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>	
<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><b>Pages 23 to 32 (Sustainability Report)</b>  <a href="https://www.manilamining.com/docs/2026/MMC%20-%2017A-%202025.pdf">https://www.manilamining.com/docs/2026/MMC%20-%2017A-%202025.pdf</a></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><b>COMPANY POLICIES; Whistle Blower Policy</b>  <a href="https://www.manilamining.com/docs/2014/MMC%20Whistleblower%20policy.pdf">https://www.manilamining.com/docs/2014/MMC%20Whistleblower%20policy.pdf</a></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><b>All new employees are given copies of policies; policies appear on the website of Manila Mining</b></p>	
<p><b>Supplement to Recommendation 15.2</b></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.  <b>COMPANY POLICIES; Whistle Blower Policy</b>  <a href="https://www.manilamining.com/docs/2014/MMC%20Whistleblower%20policy.pdf">https://www.manilamining.com/docs/2014/MMC%20Whistleblower%20policy.pdf</a>; and  <a href="https://www.manilamining.com/docs/2014/MMC-%20CONFLICT%20OF%20INTEREST%20POLICY.pdf">https://www.manilamining.com/docs/2014/MMC-%20CONFLICT%20OF%20INTEREST%20POLICY.pdf</a></p>	

**Recommendation 15.3**

<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><b>Whistle Blower Policy</b>  <a href="https://www.manilamining.com/docs/2014/MMC%20Whistleblower%20policy.pdf">https://www.manilamining.com/docs/2014/MMC%20Whistleblower%20policy.pdf</a></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><b>Whistle Blower Policy</b>  <a href="https://www.manilamining.com/docs/2014/MMC%20Whistleblower%20policy.pdf">https://www.manilamining.com/docs/2014/MMC%20Whistleblower%20policy.pdf</a></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><b>Whistle Blower Policy</b>  <a href="https://www.manilamining.com/docs/2014/MMC%20Whistleblower%20policy.pdf">https://www.manilamining.com/docs/2014/MMC%20Whistleblower%20policy.pdf</a></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.

<b>Recommendation 16.1</b>			
<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><b>corporate-social-responsibility:</b>  <b>Pages 23 to 32 of SEC Form 17-A</b>  <b>2025 Sustainability Report</b>  <a href="https://www.manilamining.com/docs/2026/MMC%20-%2017A-%202025.pdf">https://www.manilamining.com/docs/2026/MMC%20-%2017A-%202025.pdf</a></p>	
<b>Optional: Principle 16</b>			
<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><b>corporate-social-responsibility</b>  <b>Pages 23 to 32 of SEC Form 17-A</b>  <b>2025 Sustainability Report</b>  <a href="https://www.manilamining.com/docs/2026/MMC%20-%2017A-%202025.pdf">https://www.manilamining.com/docs/2026/MMC%20-%2017A-%202025.pdf</a></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 12 2026, 2026.

**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


  
**HECTOR M. DE LEON, JR.**  
Corporate Secretary

**MAKATI CITY**

**SUBSCRIBED AND SWORN** to before me this MAY 12 2026 day of May 2026, 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	
RENE F. CHANYUNGCO	SSS 03-4793502-9
HECTOR M. DE LEON, JR.	TIN 116-283-746

DOC. NO. 67  
PAGE NO. 10  
BOOK NO. 11  
SERIES OF 2026

  
**ATTY. GERVACIO B. ORTIZ JR.**  
Notary Public City of Makati  
Until December 31, 2026  
IBP No. 556155 Lifetime Member  
MCLE Compliance No. VIII-0040991  
Appointment No. M-007(2025-2026)  
PTR No. 10765528 Jan. 3, 2025  
Makati City Roll No. 40091  
101 Urban Ave. Campos Rueda Bldg.  
Brgy. Pio Del Pilar, Makati City

BIO-DATA**FELIPE U. YAP**

Date of Birth : July 12, 1937  
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  
Dasmariñas Village  
Makati City, Philippines

Annex

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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
- Shipline, 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:

---

### **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

**High School :** 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"

(SEC Provider Accreditation Number CG2024-001)

*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Felipe U. Yap**

*for completing the four-hour SEC-accredited*

## **CORPORATE GOVERNANCE TRAINING**

**Topic 1: Transfer of Value without Borders -  
The Blockchain Perspective**

**Topic 2: The Next Level in ESG & Sustainability**

**Topic 3: SEC Corporate Governance Updates**

*held on Wednesday, December 3, 2025*

*from 1:00 pm to 5:00 pm via *

  
*Henry Belleza Aquende, MBM, Hon. DPA*  
*Founder & President*  
*Center for Global Best Practices*

  
*Margarita G. Moreno*  
*Co-Founder & Executive Director*  
*Center for Global Best Practices*



CENTER FOR  
GLOBAL BEST PRACTICES

(SEC Provider Accreditation Number CG2024-001)

*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Bryan U. Yap**

*for completing the four-hour SEC-accredited*

## **CORPORATE GOVERNANCE TRAINING**

**Topic 1: Transfer of Value without Borders -  
The Blockchain Perspective**

**Topic 2: The Next Level in ESG & Sustainability**

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*Henry Belleza Aquende, MBM, Hon. DPA*  
*Founder & President*  
*Center for Global Best Practices*

  
*Margarita G. Moreno*  
*Co-Founder & Executive Director*  
*Center for Global Best Practices*



Risks, Opportunities, Assessment and  
Management (ROAM), Inc.

awards this

## CERTIFICATE OF COMPLETION

to

*Eduardo A. Bangayan*

for having completed the seminar on

## CORPORATE GOVERNANCE

held through a Zoom Meeting on 23 October 2025

**Benjamin I. Espiritu, Ph.D.**  
President



CENTER FOR  
GLOBAL BEST PRACTICES

(SEC Provider Accreditation Number CG2024-001)

*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Rene F. Chanyungco**

*for completing the four-hour SEC-accredited*

## **CORPORATE GOVERNANCE TRAINING**

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*Margarita G. Moreno*  
*Co-Founder & Executive Director*  
*Center for Global Best Practices*



CENTER FOR  
GLOBAL BEST PRACTICES

(SEC Provider Accreditation Number CG2024-001)

*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Atty. Jose Raulito Paras**

*for completing the four-hour SEC-accredited*

## **CORPORATE GOVERNANCE TRAINING**

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*Center for Global Best Practices*

  
*Margarita G. Moreno*  
*Co-Founder & Executive Director*  
*Center for Global Best Practices*



(SEC Provider Accreditation Number CG2024-001)

*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Patrick K. Yap**

*for completing the four-hour SEC-accredited*

## **CORPORATE GOVERNANCE TRAINING**

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*Margarita G. Moreno  
Co-Founder & Executive Director  
Center for Global Best Practices*



CENTER FOR  
GLOBAL BEST PRACTICES

(SEC Provider Accreditation Number CG2024-001)

*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Stephen Y. Yap**

*for completing the four-hour SEC-accredited*

## **CORPORATE GOVERNANCE TRAINING**

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*Margarita G. Moreno*  
*Co-Founder & Executive Director*  
*Center for Global Best Practices*



CENTER FOR  
GLOBAL BEST PRACTICES

(SEC Provider Accreditation Number CG2024-001)

*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Odette A. Javier**

*for completing the four-hour SEC-accredited*

## **CORPORATE GOVERNANCE TRAINING**

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*Co-Founder & Executive Director*  
*Center for Global Best Practices*



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GLOBAL BEST PRACTICES

(SEC Provider Accreditation Number CG2024-001)

*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Knestor Jose Y. Godino**

*for completing the four-hour SEC-accredited*

## **CORPORATE GOVERNANCE TRAINING**

**Topic 1: Transfer of Value without Borders -  
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*Founder & President*  
*Center for Global Best Practices*

  
*Margarita G. Moreno*  
*Co-Founder & Executive Director*  
*Center for Global Best Practices*



## ANNEX "C"

"Enhancing Global Competitiveness Through Best Practices"

30 October 2025

**Atty. Odette A. Javier**

Vice President, Assistant Corporate Secretary and 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!**

Thank you for choosing our organization to provide an SEC-accredited corporate governance training with 3 topics for **Lepanto Consolidated Mining Company** (to be referred to as "**Client**" for brevity). This is to submit our service contract with the following essential details for your perusal:

**Training Titles:**

**Topic 1 - Transfer of Value without Borders: The Blockchain Perspective**

**Topic 2 - ESG-Driven Sustainability Strategy and Reporting**

**Topic 3 - Corporate Governance Updates (Pre-recorded)**

*SEC requires the training provider a minimum of 30-day notice and pre-event documentation in favor of the client for the proper accreditation of the training program. The Center for Global Best Practices (CGBP) will do all the necessary preparation and processing of the pre-event documentation and post-event report to secure approval and SEC accreditation of the training.*

**Training Schedule: Wednesday, December 3, 2025 (1:00 pm to 5:00 pm)**

**Duration:** 4-hour session broken down into:

Lectures: 2 hours for topic 1

1 hour for topic 2

1 hour for topic 3

Break after the 1<sup>st</sup> topic: 5 minutes

Question-and-Answer sessions: 10 to 15 minutes after each topic

**Mode of Teaching:** Lecture with PowerPoint Presentation

**Mode of Delivery:** Online training via Zoom application under the "meeting format"

**Requirements for Participants:** Viewing device per person, stable internet connection and downloaded Zoom application



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“Enhancing Global Competitiveness Through Best Practices”

## **Course Directors and Master Trainers @ CGBP:**

### **Topic 1 on Transfer of Value without Borders: The Blockchain Perspective by Atty. Adrian S. Bustos**

He is a lawyer specializing in tax, corporate, investments, securities, and commercial transactions. He is the Managing Director of a tax, accounting and corporate consultancy firm providing services such as bookkeeping and payroll, tax filing and compliance, BIR audits and assessments, tax planning and advisory, corporate housekeeping, business registrations, and investment structuring.

His other positions include: Senior Legal Advisor of an investment and transaction advisory firm for infrastructure projects; Special Counsel at a full-service law firm; Legal Counsel of a fintech company; Director for Legal of an IT company in the field of broadcast and telecommunications; and Finance Head of a manpower company operating and deploying human resources nationwide.

In his decade of legal practice, he has handled various companies addressing different legal issues while sitting as corporate secretary or assistant corporate secretary in more than 30 of them, 5 of which are public and/or listed companies. He obtained his business degree from the UP College of Business Administration, where he was previously a faculty member teaching taxation, and his law degree from the UP College of Law, where he is presently a faculty member teaching taxation among others.

### **Topic 2 on ESG-Driven Sustainability Strategy and Reporting by Mr. Kama Neson Ganeson**

He is an international master trainer conducting quality training programs in Vietnam, Malaysia and the Philippines both for the private and public sectors.

He has rolled out many international quality and customer management training programs in Vietnam, Malaysia and the Philippines both for the public and private sectors with brand names such as AMEX, Sitel, Toshiba, Fujitsu, McDonalds, Jollibee, BDO, SM, Metrobank, Cebu Pacific, SSS, Philhealth and many more.

He is also an expert and seasoned practitioner for various management systems including ISO 9001, 10002, 14001, 18001, 22301, 31000, 20000, TS16949, 27001.

He recently retired as Vice President, Head of Total Quality Management, and Chief Risk Officer of Megawide Corporation. In his 4-year stint with the organization, he was also the designated Coach and Master Trainer on various training programs for all front-line directors and project managers.

### **Topic 3 on Corporate Governance Updates by Atty. Rachel Esther J. Remalante**

She is the Director of the Corporate Governance and Finance Department of the Securities and Exchange Commission (SEC) Philippines.



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With over a decade of service at the SEC, she has been at the forefront of promoting corporate governance and sustainability. She has led efforts that have earned the SEC multiple awards, including the ISAR Honours from the United Nations Conference on Trade and Development.

She is a lawyer from University of Santo Tomas and has an Executive Master in Development Management, Major in Public Finance from the Asian Institute of Management. She also holds a Certificate from the University of Cambridge's Fintech & Regulatory Innovation Program.

### Learning Investment details:

<b>Training Fee (20 attendees @ 4,280.00 each) . . . . .</b>	<b>₱ 85,600.00</b>
<b>Add: SEC Documentation and Processing . . . . .</b>	<b>2,000.00</b>
<b>Total Training Fee Payable to CGBP (Net of Withholding Taxes) . . . . .</b>	<b>₱ 87,600.00</b>

- *In excess of 20 participants, an additional fee of ₱ 4,280 net per person shall apply.*

Total training fee is inclusive the following:

- 1) Pre-event documentation and processing for SEC accreditation of the training program.
- 2) Post-event documentation report to be submitted by CGBP to the SEC.
- 3) Twenty printed learning materials which will serve as the lecture guide containing all slides in the presentation.
- 4) Delivery of the printed lecture materials in one drop-off location.
- 5) E-certificates of completion for attendees who attended and completed the training.  
**The Client** may include its logo in the certificate at no extra cost.

Please issue check payment to: **Center for Global Best Practices Foundation, Inc.**  
**Unionbank Checking Account: 0013-3002-7702**  
**TIN: 005-769-988-000 (Non-VAT Registered)**

### Agreement and Terms of Payment:

- *50% down payment 15 days prior to the training schedule. (Fee covers the preparation of the customized lecture presentation). **The Client** shall also provide a scanned / photocopy of the check for the remaining payable amount as proof that payment is ready. The 50% remaining balance must be remitted to CGBP a day prior to the training schedule. It may also opt to pay 100% of the fee upon signing of the contract. The certificate of completion for attending the training shall only be released to the **Client** attendees upon full payment.*
- *The total training fee is the net amount that should be remitted to CGBP. Should there be any additional tax to be imposed by the government, it shall be borne by the Client.*



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- *The total training fee is a minimum fixed amount that is based on the agreed number of attendees. It will neither be deducted nor reduced even if the actual number of participants falls below **20**. Should there be more than **20** attendees, the basis for the headcount and the fee shall be on the actual number of participants present on Zoom where the training is being conducted.*
- *The training fee is non-refundable. It is also non-transferrable to any CGBP programs.*
- *Both parties agree to liquidated damages for delay of payment or refusal to pay the training fee. This provision is for those who have accepted and signed the contract but have failed to pay on time:*
  - a. *2% monthly interest charge that will be based on the unpaid amount to be computed starting the day after the delivery of the training, and;*
  - b. *Legal fee equivalent to the entire value of this contract in case CGBP has to engage a lawyer to undertake any collection efforts.*
- *The only document that the **Client** shall require CGBP to complete payment for this training would be this signed document. CGBP may, at the Client's request, provide a scanned copy of its service invoice(s) for internal processing purposes, but such scanned copies are purely provisional, do not constitute proof of payment, and leave the invoice in an "UNPAID" status. The original invoice(s) will be sent only after full payment has been received and verified in CGBP's designated bank account. Payment terms shall be **Net 30 days** from the date of the original invoice unless otherwise agreed in writing (including any early payment discounts or late-payment penalties), and any dispute regarding invoice content or payment status must be promptly resolved in writing, with the signed Agreement, scanned invoice(s), and bank-verified original invoice(s) serving as controlling documentation.*
- ***The Client** and all its attendees commit not to copy, reproduce, distribute, and show to the public the seminar training and learning materials in any form and at any instance in accordance with the intellectual property and anti-piracy laws of the Philippines.*

In case the **Client** unilaterally terminates this agreement without cause through a notice prior to the set schedule, it is liable to pay 80% of the total value of this contract as liquidated damage. This amount covers the professional fee of the lecturer/s, cost of preparation of the learning materials and other administrative expenses, as well as the opportunity losses incurred by CGBP and the lecturer in reserving the date for the **Client**.

In case the **Client** decides to reschedule the learning event after this proposal is approved and signed, it agrees to pay CGBP as liquidated damage for its opportunity loss:

- 50% of the total training fee per rescheduled instance if notice to reschedule is communicated at least 48 hours prior to the training schedule.
- 75% of the total training fee per rescheduled instance if notice to reschedule is communicated with less than 48 hours counted from the time of the scheduled training.



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A rescheduled event means **the Client** has informed CGBP prior to the training schedule that it will not push through with the training session and providing for a specific alternative training date that must fall within 2 months timeframe based on the original date of the training. If no new schedule is given within such a period, it is considered a consummated event. Likewise, if no participant shows up during the scheduled webinar, it is also deemed a consummated event, and **the Client** agrees to pay the total program fee.

In case of a rescheduling due to a force majeure, such rescheduling shall be agreed upon by the parties and shall be without additional costs or fees to **the Client**.

CGBP shall start on time based on the agreed training schedule. In case the Client requests to start at a later time, CGBP shall charge an additional fee of P5,000 for every 15-minute of extension based on the original starting time of the lecture.

CGBP has the right not to proceed with the training if no attendee is present at the beginning of a scheduled event. CGBP and its resource person also has the prerogative to discontinue an ongoing training in cases wherein:

- there is no more participant present
- there is perceived danger to life within or nearby the training environment
- a participant uses abusive, disrespectful, demeaning, and/ or insulting language
- the environment is no longer conducive to learning

Both parties agree that those cited above this page warrant reasonable actions that could be undertaken by CGBP given the circumstance. The discontinuance of the training based on the cited instances or conditions shall fall under consummated transaction and the Client agrees to pay the full amount for the training.

**Non-Poaching Clause** - Both parties agree that the Client shall not solicit, offer employment to, nor use the services of any employee and the trainers/ lecturers who are involved or connected to CGBP for a period of forty-eight (48) months from the date of completion or termination of this Agreement, except where CGBP consents thereto in writing. The penalty for the violation of this clause shall be 10 times the total value of this contract as liquidated damage. **Each party** acknowledges that the prohibition and restriction contained in this clause are reasonable in the circumstances and necessary to protect the business of CGBP.

**Each party** acknowledges that the prohibition and restrictions contained in this clause are reasonable in the circumstances and necessary to protect the business of CGBP.

**Disruption and Training Continuity Clause** - In case of fortuitous event that may occur, such as any acts of Gods (e.g. typhoon, earthquake, epidemic and other catastrophes), fire, brownout, disturbances, device malfunction, loss of internet connectivity caused by the service provider, or illness / accident that may limit or restrict the resource person to lecture, CGBP will not be held liable and will endeavor to go online as soon as possible or find the next closest available schedule to fulfill its obligation to the Client.



"Enhancing Global Competitiveness Through Best Practices"

**The price quoted is valid for 15 days.** Should you find these details to be agreeable, please affix your signature below in order to formally engage our firm's training service. This document comprising 6 pages (including Exhibit 1) shall serve as a formal contract and billing when signed by both parties.

May we also invite you to check our other upcoming programs at [www.cgbp.org](http://www.cgbp.org). Thank you very much for choosing us as your training provider and we look forward to being of service to your organization.

Very truly yours,

**Henry Belleza Aquende, MBM, Hon. DPA**  
Founder and President

Conformé as authorized signatory for  
**Lepanto Consolidated Mining Company:**

**Atty. Odette A. Javier**  
Vice President, Assistant Corporate  
Secretary and Chief Information Officer



CENTER FOR  
GLOBAL BEST PRACTICES

"Enhancing Global Competitiveness Through Best Practices"

## Exhibit I

### **Lepanto Consolidated Mining Company's participants are to adhere to the following webinar rules and protocol:**

1. Each attendee must completely fill out the registration form provided by CGBP. For strict compliance, the data must contain the contact details of the attendee and not of anyone else. Providing the wrong details shall constitute misrepresentation.

The SEC must be able to contact the person directly in case there is a need to do so. It must be submitted to CGBP at least 30 days prior to the scheduled training.

2. Each attendee must download the Zoom app to ensure proper working of the viewing device. Each participant must use his / her own Zoom account and sign in under the name that he / she indicated in the registration form to be identifiable as the one logged in to the Zoom webinar. If one doesn't have a Zoom account, an attendee must sign up to create one's own Zoom account. This is the responsibility of each attendee. CGBP has the right to take down or remove in the webinar room any participant who is not identified as a legitimate attendee. This shall be done for security purpose.
3. *All* participants agree to grant consent to CGBP to activate the recording Zoom function during the webinar to continuously monitor attendance. A participant is deemed to have complete attendance when one has finished the lecture but may not necessarily join the Q & A segment.
4. **All participants agree to an honor code system whereby each participant shall have an individual laptop (or alternative viewing device) for auditing and monitoring one's presence during the lecture session.** No attendee shall share the viewing device unless a notice to the knowledge provider is made prior to the webinar that such participant shall share the screen to view the lecture with another attendee. In such a case, the attendee without the device shall be registered and counted as a participant and shall also be provided with lecture material and an e-certificate of completion.

Moreover, each attendee can only use one device for viewing the webinar. If an attendee's

username is used on two or more devices, he / she will be charged the full webinar fee for each of the device used even if such username was not present or active during the entirety of the webinar session/s. CGBP also has the right to remove a redundant username being used during the webinar without notice to the participant.

5. *All enrolled participants* shall be responsible for sourcing their own viewing device, access to the learning event and stable internet connection. CGBP shall not be held liable to refund payment or be required to repeat the training for free should any of the participants failed to connect, attend, or finish the webinar due to unstable Internet connection or other circumstances/reasons for not being able to join.
6. CGBP shall provide all registered participants the Zoom ID and passcode. The attendees must submit the enrollment form with the contact details for proper coordination. To ensure all attendees will be able to access the webinar, the **Client's** designated *overall training coordinator, Ms. Cecil Bonzon*, shall also be provided the same Zoom access codes who shall have the responsibility to double check and disseminate the same to those who may not receive the access details from CGBP.

CGBP's lead contact person is **Camille Jonas**, with email address, [camille.cgbp@yahoo.com](mailto:camille.cgbp@yahoo.com) and company mobile number (+639 39) 914-8689.

7. All attendees who want to be issued an e-certificate of completion must finish the webinar and answer the short evaluation form. This automated evaluation form will appear at the end of the session once the lecturer leaves the webinar room.
8. In the event that the evaluation form did not appear or was not accessible at the end of the session, the participants must inform CGBP regarding this issue. It will be emailed to each participant upon one's notice. The completed evaluation form must be emailed to CGBP within 48 hours to be eligible for the participant to receive a certificate of completion.

# ANNEX "D"

## PERFORMANCE EVALUATION FORM

For Members of the Board of Directors

### MANILA MINING CORPORATION

for the year 2025

For each of the following statements, please rate the Board's performance by checking a number between 1 and 5, with 1 indicating that you strongly disagree, and 5 indicating that you strongly agree, with the statement. Check 0 if the point is not applicable or you do not have enough knowledge or information to rank the Corporation's board on a particular statement.

	AVERAGE SCORE
<b>Composition and Quality</b>	
The board demonstrates integrity, credibility, trustworthiness, active participation, an ability to handle conflict constructively, strong interpersonal skills, and the willingness to address issues proactively.	5.0
The board demonstrates appropriate industry knowledge and includes a diversity of experiences and backgrounds.	4.8
The independent directors meet all applicable independence requirements.	4.8
The board participates in a continuing education program to enhance its members' understanding of relevant risk, reporting, regulatory, and industry issues.	4.6
The board monitors compliance with corporate governance regulations and guidelines.	4.8
<b>Understanding the business, including Risks</b>	
The board takes into account significant risks that may directly or indirectly affect the Corporation. Examples include: <ul style="list-style-type: none"> <li>• Regulatory and legal requirements</li> <li>• Financing and liquidity needs</li> <li>• Financial exposures</li> <li>• Business continuity</li> <li>• Reputation</li> <li>• Strategy execution</li> <li>• Management's capabilities</li> <li>• Fraud control</li> </ul>	4.8
The board considers, understands, and approves the process implemented by management to effectively identify, assess, and respond to the organization's key risks.	4.8
The Board adequately monitors financial indicators to determine if the Company performs as projected.	4.6

	<b>AVERAGE SCORE</b>
<b>Process and Procedures</b>	
The board meets regularly.	3.0
The board chairman encourages inputs on meeting agenda from board members and management.	4.8
The agenda and related information are circulated in advance of meetings to allow board members sufficient time to study and understand the information.	4.8
Written materials provided to board members are relevant and concise.	4.8
The board respects the line between oversight and management.	4.8
Minutes of meetings are accurate.	5.0
Board members come to meetings well prepared.	4.6
Disclosures are discussed at the Board level.	4.8
Directors have sufficient access to officers outside Board meetings.	4.8
There is adequate opportunity for informal discussions among the Board members to foster good working relationships among the members.	4.8
<b>Ethics and Compliance</b>	
Board members oversee the process and are notified of communications received from governmental or regulatory agencies related to alleged violations or areas of non-compliance.	4.8
The board determines that there is a senior-level person designated to understand relevant legal and regulatory requirements.	4.8
The Board place the best interests of the Company above those of any individual Directors.	4.8
<b>Oversight of the Financial Reporting Process, including Internal Controls</b>	
The Board monitors and approves the Company's financial statements and ensures that financial statements filed with regulatory authorities are and present a fair and true picture of the company's financial standing.	4.8
The board reviews the Corporation's significant accounting policies.	4.8
The board ensures that management takes action to achieve resolution when there are repeat comments or directives from regulators.	4.8

	<b>AVERAGE SCORE</b>
<b>Oversight of Audit Functions</b>	
The board, through the Audit Committee, understands the coordination of work between the independent and internal auditors and clearly articulates its expectations of each.	4.8
The board, through the Audit Committee, appropriately considers internal audit reports, management's responses, and steps toward improvement.	4.8
The board oversees the role of the independent auditor from selection to termination and has an effective process to evaluate the independent auditor's qualifications and performance.	4.8
The board, through the Audit Committee, considers the independent audit plan and provides recommendations.	4.8
The board, through the Audit Committee, reviews the audit fees paid to the independent auditor.	4.8
The board is consulted when management is seeking a second opinion on an accounting or auditing matter.	4.8

## ANNEX “E”

### Attendance of Directors for the year 2025 BOD Meetings

Board	Name	Regular, Special and Organizational Meetings	%	2025 Annual Stockholders' Meeting
Chairman	Felipe U. Yap	3 / 3	100%	Present
Member	Bryan U. Yap	3 / 3	100%	Present
Independent	Eduardo A. Bangayan	3 / 3	100%	Present
Member	Rene F. Chanyungco	3 / 3	100%	Present
Member	Clark Lawton S. Yap	3 / 3	100%	Present
Member	Douglas John Kirwin	3 / 3	100%	Present
Independent	Jose Raulito E. Paras	3 / 3	100%	Present
Member	Stephen Y. Yap	3 / 3	100%	Present
Member	Patrick K. Yap	3 / 3	100%	Present



**MANILA MINING CORPORATION**

**CERTIFICATION**

**ANNEX "F"**

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 20th 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* : *June 23, 2025*

*Regular/Special Meetings* : *1. April 4, 2025*  
*2. June 23, 2025*

- 2) There were no meetings held for the months of January, February, March, May, July, August, September, October, November and December 2025.

- 3) Top 20 Stockholders as of December 31, 2025 were as follows:

	<b>STOCKHOLDER</b>	<b>"A" SHARES</b>	<b>"B" SHARES</b>	<b>TOTAL</b>	<b>%</b>
1	PCD NOMINEE CORPORATION (FIL)	139,595,479,203	72,324,002,579	211,919,481,782	68.03
2	F.YAP SECURITIES INC.	26,821,335,176	18,982,809,109	45,804,144,285	14.70
3	F.YAP SECURITIES INC.		12,477,721,842	12,477,721,842	4.01
4	F.YAP SECURITIES INC.		9,325,685,411	9,325,685,411	2.99
5	BRYAN YAP	1,945,977,139	1,124,317,007	3,070,294,146	0.99
6	F.YAP SECURITIES INC.	2,954,405,991		2,954,405,991	0.95
7	CHRISTINE YAP	1,861,557,111	461,919,918	2,323,477,029	0.75
8	PCD NOMINEE CORPORATION (NON-FIL)		2,706,531,169	2,706,531,169	0.87
9	CORONET PROPERTY HOLDINGS CORP	833,093,546	851,662,573	1,684,756,119	0.54
10	F.YAP SECURITIES INC.		1,665,206,615	1,665,206,615	0.53
11	CRESENCIO YAP	152,817,233	1,454,767,065	1,607,584,298	0.52
12	PAUL YAP, JR.	1,113,677,703	434,761,927	1,548,439,630	0.50
13	CHRISTINE KAREN YAP	886,334,939	492,917,544	1,379,252,483	0.44
14	PATRICK RESOURCES CORP	1,301,152,163		1,301,152,163	0.42
15	DAVID GO SECURITIES CORP.	435,319,534	586,065,344	1,021,384,878	0.33
16	VENTURA RESOURCES CORPORATION	718,565,954		718,565,954	0.23
17	ZAMCORE RESOURCES CORPORATION	707,395,421		707,395,421	0.23
18	LINDSAY RESOURCES CORPORATION	651,542,763		651,542,763	0.21
19	ARLENE K. YAP	457,065,671	90,152,434	547,218,105	0.18
20	A/C - B.Y. FYSI	524,193,274		524,193,274	0.17

Makati City, 2 March 2026.

  
**ODETTE A. JAVIER**  
 Assistant Corporate Secretary

# MANILA MINING CORPORATION

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

## Memorandum

ANNEX "G"

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: 819-3786 • 751-6317

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

## REMINDER

5 May 2010

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