



SECURITIES AND EXCHANGE COMMISSION

SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended : December 31, 2023
2. SEC Identification Number : 10044
3. BIR Tax Identification No. : 000-283-731-000
4. Exact name of issuer as specified in its charter : Philex Mining Corporation
5. PHILIPPINES
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. 2nd Floor, Reliance Cor. Sheridan Sts., Mandaluyong City 1550
Address of principal office Postal Code
8. +632 (631-1381)
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			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	The Company is led by a competent Board of Directors, composed of eleven (11) Directors, majority of which are non-executive directors, duly elected by stockholders during the Annual General Stockholders' Meeting. Information on the age, date of first appointment, academic qualification, experience, continuing professional education & seminars attended for the year and directorship in other listed companies of each director is available at the link below: http://www.philexmining.com.ph/the-board-of-directors/ Profile: https://www.philexmining.com.ph/wp-content/uploads/2024/05/DIRECTORS-PROFILE_MAY2024.pdf	
2. Board has an appropriate mix of competence and expertise.	Compliant		
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant		

		<p>Training: https://www.philexmining.com.ph/wp-content/uploads/2024/05/Philex-Directors-and-Officers-Training-2023.pdf</p> <p>The Company's Revised Manual on Corporate Governance (RMCG) Principle 1.1 provides that: "The Board shall be composed of Directors with a collective working knowledge, experience or expertise that is relevant to the Company's industry/sector. The Board shall always ensure that it has an appropriate mix of competence and expertise and that its members remain qualified for their positions individually and collectively, to enable it to fulfill its roles and responsibilities and respond to the needs of the organization based on the evolving business environment and strategic direction."</p> <p>RMCG: http://www.philexmining.com.ph/wp-content/uploads/2018/05/PX-Revised-CG-Manual.pdf (page 6)</p> <p>The Company's Nominations Committee is guided by the Nominations Committee Charter: http://www.philexmining.com.ph/wp-content/uploads/2017/01/D-PX_Nomination-Committee-Charter-Final.pdf and Policy on the Board Nomination incorporated in the Charter. The Company adopts general guidelines to assist the Board and its Nominations Committee in the effective and efficient search, screening and selection of candidates for election/re-election as members of the Board, which can be found on the link below:</p> <p>Search, Screening and Selection of Directors http://www.philexmining.com.ph/wp-content/uploads/2017/05/Guidelines-on-Search-Screening-and-Selection-of-Directors.pdf</p> <p>Annual training of the members of the Board and</p>	
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		<p>Company officers ensures that they are informed of the developments in the business and regulatory landscapes of the industry. With these trainings, it is the Company's belief that the Board and the Officers will enhance their effectiveness and competency in addressing the needs of the Company.</p> <p>http://www.philexmining.com.ph/wp-content/uploads/2017/01/B-PX_Directors-Orientation-Policy_Final.pdf</p>	
Recommendation 1.2			
<p>1. Board is composed of a majority of non-executive directors.</p>	<p>Compliant</p>	<p>The Board of Directors is composed of eleven (11) directors duly elected by the stockholders entitled to vote in accordance with the By-Laws, the Corporation Code, and the Securities Regulation Code.</p> <p>The Board is composed of 7 Non-Executive Directors, 2 Independent Directors, and 2 Executive Directors.</p> <p>Please see link for information: Website: http://www.philexmining.com.ph/the-board-of-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>The RMCG of the Company includes in its Annex the Directors' and Officers' Orientation and Training Policy. Please see below links of the Company's RMCG, the Directors' and Officers'</p>	

		<p>Orientation and Training Policy and the Training,</p> <p>Revised Manual on Corporate Governance: http://www.philexmining.com.ph/wp-content/uploads/2018/05/PX-Revised-CG-Manual.pdf</p>	
2. Company has an orientation program for first time directors.	Compliant	<p>The Company has an established Orientation Program for every new director to provide them the necessary knowledge of and familiarity with the business environment and the actual operations.</p>	
3. Company has relevant annual continuing training for all directors.	Compliant	<p>Directors' and Officers' Orientation and Training Policy</p> <p>http://www.philexmining.com.ph/wp-content/uploads/2017/01/B-PX_Directors-Orientation-Policy_Final.pdf</p> <p>The Company has a Training and Development Policy to ensure that the members of the Board are informed of the developments in the business and regulatory landscapes of the industry.</p> <p>On November 9, 2023, the Company along with other companies under the leadership of Mr. Manuel V. Pangilinan, conducted its Annual Corporate Governance Enhancement Session (ACGES) with board members and key officers in attendance at Makati Shangri-la.</p>	

		<p>Training, Seminars and External Courses Attended for 2023</p> <p>https://www.philexmining.com.ph/wp-content/uploads/2024/05/Philex-Directors-and-Officers-Training-2023.pdf</p>	
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	<p>The Company's Board Diversity Policy, which aims to ensure that optimal and sound decision-making is achieved by diversifying the composition of the Company's Board of Directors ("Board"), was approved on April 26, 2017 and was subsequently amended and endorsed by the CG Committee on May 29, 2018.</p> <p>Board Diversity Policy</p> <p>http://www.philexmining.com.ph/wp-content/uploads/2017/01/Board-Diversity-Policy_-5292018-2.pdf</p>	
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>The Company's Board Diversity Policy aims to ensure that optimal sound decision-making is achieved by diversifying the composition of the Company's Board. The Policy was first approved April 26, 2017 and was further amended and endorsed by the CG Committee on May 29, 2018.</p> <p>http://www.philexmining.com.ph/wp-content/uploads/2017/01/Board-Diversity-Policy_-</p>	

[5292018-2.pdf](#)

In 2023, the Board of Directors of the Company is composed of eleven (11) members, with ages ranging from 54-85 years old:

- Three (3) female directors to promote gender equality;
- Two (2) lawyers with experience and exposure on highly regulated mining industry;
- Three (3) financial experts in business, merger and acquisition, credit, capital market, derivatives, taxation and fund raising;
- Three (3) industry experts with background on mining operations and mining industry;
- A member of an indigenous people (IP) group to represent the interests of IPs;
- All have sound Corporate Governance mind set,
- Individuals with experience in social, environmental and community development.

<https://www.philexmining.com.ph/sec-form-17-a/>
(pages 65-71)

Recommendation 1.5

1. Board is assisted by a Corporate Secretary.	Compliant	The Board is assisted by a Company's Corporate Secretary, Atty. Barbara Anne C. Migallos, who is not the Compliance Officer. Her profile appears below:	
2. Corporate Secretary is a separate individual from the Compliance	Compliant		

Officer.		Age: 69	
3. Corporate Secretary is not a member of the Board of Directors.	Compliant	<p>Date of First Election: June 26, 2013</p> <p>Academic Background: Ms. Migallos graduated Cum Laude from the University of the Philippines, with a Bachelor of Arts degree, and finished her Bachelor of Laws degree as Cum Laude (salutatorian) also at the University of the Philippines. She placed third in the 1979 Philippine Bar Examination.</p> <p>Business and Professional Background/ Experience: Ms. Migallos was elected to the Board of Directors of the Company and PGPI on June 26, 2013, and was most recently re-elected on June 22, 2023. She has been the Company's Corporate Secretary since 1998. She is also the Corporate Secretary and former Director of PXP Energy Corporation, and Corporate Secretary of Silangan Mindanao Mining Co., Inc. She is the Managing Partner of the Migallos & Luna Law Offices. Ms. Migallos is also Director of Mabuhay Vinyl Corporation since 2000, Philippine Resins Industries since 2001, Corporate Secretary of Eastern Telecommunications Philippines, Inc. since 2005, Nickel Asia Corporation since 2010, and Alliance Select Foods International, Inc. since 2015. She is also a professional lecturer in Corporation Law, Securities Regulation and Commercial Laws at the De La Salle University College of Law, where she Chairs the Commercial Law Department. She was a Senior Partner of Roco Kapunan Migallos and Luna Law Offices from 1988 to 2006.</p> <p>Directorship in Other Listed Companies in the Philippines</p> <p>a. Mabuhay Vinyl Corporation - Non-Executive Director</p>	<p>The Company's Corporate Secretary, Atty. Barbara Anne C. Migallos, is also a Director of the Company. She has been a Director of the Company since June 26, 2013. The overall principle of having a competent and working Board (Principle 1 of the CG Code for PLCs) is achieved because Atty. Migallos is herself a valuable member of the Board due to her professional experience and background. She is best suited to be the Company's Corporate Secretary for the same reason.</p> <p>She also serves as the holdover person between previous and current shareholders. Moreover,</p> <ul style="list-style-type: none"> The Corporate Secretary is a different individual from the Head of the Legal Department (Atty. Winston S. Cruz) <p>The Corporate Secretary is a different individual from the Company's Compliance Officer (Mr. Romeo B. Bachoco)</p>

<p>4. Corporate Secretary attends training/s on corporate governance.</p>	<p>Compliant</p>	<p>The information on the Corporate Secretary, including her qualifications, duties and functions are stated in the Annual Report and in the Company website.</p> <p>Links/references:</p> <p>See Corporate Secretary: https://www.philexmining.com.ph/key-mandates/</p> <p>See Profile of Atty. Barbara Anne C. Migallos:</p> <p>http://www.philexmining.com.ph/wp-content/uploads/2023/05/Directors-Profile.pdf</p> <p>https://www.philexmining.com.ph/sec-form-17-a/ (page 68)</p>	
Optional: Recommendation 1.5			
<p>1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.</p>	<p>Compliant</p>	<p>Board meetings are held in person with the option to join through online access. The Company sends soft copies of the complete set of Board materials to directors via e-mail at least five days in advance, when practicable. The hard copies of meeting materials are physically distributed on the day of the Board meeting or earlier only upon request of director/s.</p> <p>Please see Secretary's Certification (Annex A)</p>	

Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	<p>The Board is assisted by a Compliance Officer, Mr. Romeo B. Bachoco, the Company's Chief Finance Officer and Senior Vice- President for Finance, and is not a member of Board of Directors. He is designated to ensure adherence with best practices as well as compliance with all regulations that cover the Company.</p> <p>Links/references are as follows: https://www.philexmining.com.ph/key-mandates/</p>	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		
3. Compliance Officer is not a member of the board.	Compliant		
4. Compliance Officer attends training/s on corporate governance.	Compliant	<p>On November 9, 2023, The Compliance Officer Mr. Romeo B. Bachoco attended the Annual Corporate Governance Enhancement Session at Makati Shangri-La. The Company along with other companies under the leadership of Mr. Manuel V. Pangilinan conducted a Corporate Governance training which was approved by SEC.</p> <p>https://www.philexmining.com.ph/wp-content/uploads/2024/05/Philex-Directors-and-Officers-Training-2023.pdf</p>	

Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	<p>Each director has a three-fold duty of obedience, diligence, and loyalty to the corporation s/he serves. The director shall:</p> <p style="margin-left: 40px;">a. Act within the scope of power and authority of the company and the Board as prescribed in the Articles of</p>	

		<p>Incorporation, By- Laws, and in existing laws, rules, and regulations;</p> <p>b. Exercise his/her best care-skill and judgment, and observe utmost good faith in the conduct and management of the business and affairs of the company; and</p> <p>c. Act in the best interests of the company and for the common benefit of the Company's shareholders and other stakeholders.</p> <p>Principle 2.1 of the Company's RMCG states that "The Directors shall act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and all shareholders."</p> <p>https://www.philexmining.com.ph/wp-content/uploads/2018/05/PX-Revised-CG-Manual.pdf (page 9)</p> <p>https://www.philexmining.com.ph/wp-content/uploads/2017/01/A-Board-Charter_Final.pdf</p> <p>https://www.philexmining.com.ph/key-mandates/</p>	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	The Company created Silangan Committee- an Adhoc Committee of the Philex Board- to oversee the Company's biggest project, which is expected to complement Padcal and sustain the Company's long-term growth.	
2. Board oversees and monitors the	Compliant		

<p>implementation of the company's business objectives and strategy.</p>		<p>The Company's Board Charter provides that "The Board shall exercise the corporate powers, conduct the business, and control the properties of the Company and shall be responsible for fostering the long term success of the Company and securing its sustained competitiveness in a manner consistent with its corporate objectives and the best interests of its stockholders and other stakeholders.</p> <p>Page 7 Section IV, Board Charter :</p> <p>https://www.philexmining.com.ph/wp-content/uploads/2017/01/A-Board-Charter_Final.pdf</p> <p>The Company's objectives are disclosed in Page 4, Glossy Annual and Sustainability Report:</p> <p>https://www.philexmining.com.ph/wp-content/uploads/2023/07/Philex-2022-ASR.pdf</p>	
Supplement to Recommendation 2.2			
<p>1. Board has a clearly defined and updated vision, mission and core values.</p>	<p>Compliant</p>	<p>The Company's Vision and Mission Core Values, which is reviewed annually, was last updated in 2018 by the management and approved by the Board of Directors on November 28, 2018. The goal is to develop a global mindset while keeping a Filipino heart. Having expanded its Vision and Mission and geared this toward Philex Mining becoming a premier mining company as well as a highly-respected and world-class business entity, it is important for the company to keep its Core</p>	

		<p>Values alive in the hearts and actions of its employees and key partners.</p> <p>Vision/ Mission : https://www.philexmining.com.ph/vision-and-mission/</p> <p>Core Values: https://www.philexmining.com.ph/core-values/</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>The Board of Directors reviews and approves the corporate strategies on an annual basis and monitors/oversees the implementation of such corporate strategies.</p> <p>Further, the President provides leadership to the management in developing and implementing the business strategies, policies, processes, and budgets approved by the Board. At every Board meeting, the President together with senior management, provide detailed reports on the status of the formulated Corporate Objectives and strategies.</p> <p>The Company's Directors are guided by the Company's RMCG and Board Charter specifying its specific duties and responsibilities.</p> <p>The Company's RMCG Principle 2.2 provides that the Board shall oversee the development of and approve the Company's business objectives and strategy and monitor their implementation, in order to sustain the Company's long term viability</p>	

and strength.
RMCG : <https://www.philexmining.com.ph/wp-content/uploads/2018/05/PX-Revised-CG-Manual.pdf>

Recommendation 2.3

1. Board is headed by a competent and qualified Chairperson.

Compliant

The Board is headed by a very competent and qualified Chairman, Mr. Manuel V. Pangilinan. His profile appears below :

Age: 77

Date of First Appointment: November 28, 2008

Academic Background:

Mr. Pangilinan graduated cum laude from the Ateneo de Manila University with a Bachelor of Arts degree in Economics. He received his Master of Business Administration degree from Wharton School of the University of Pennsylvania in 1968.

Business and Professional Background/
Experience:

Mr. Pangilinan founded First Pacific Company Limited, a corporation listed on the Hong Kong Stock Exchange, in May 1981. He served as Managing Director of First Pacific Company Limited since its founding in 1981 until 1999. He was appointed Executive Chairman until June 2003, after which he was named Managing Director and Chief Executive Officer. In May 2006, the Office of the President of the Philippines awarded Mr. Pangilinan the Order of Lakandula, rank of Komandante, in recognition of his contributions to the country. He was named Management Man of the Year 2005 by the Management Association of the Philippines.

		<p>The full Profile of Mr. Pangilinan may be also found in the Company's Website, with links provided below:</p> <p>https://www.philexmining.com.ph/wp-content/uploads/2023/05/Directors-Profile.pdf</p> <p>https://www.philexmining.com.ph/sec-form-17-a/ (page 65)</p>	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	<p>The Company's Succession Planning Policy was subsequently endorsed by the Corporate Governance Committee.</p> <p>http://www.philexmining.com.ph/wp-content/uploads/2017/01/Succession-Planning-Policy_05292018.pdf</p> <p>RMCG (Board Governance Responsibility 2.4) (page 10)</p> <p>http://www.philexmining.com.ph/wp-content/uploads/2018/05/PX-Revised-CG-Manual.pdf</p>	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant		
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	<p>Remuneration Policy</p> <p>Directors shall not receive any compensation as such, except for reasonable per diems, unless such compensation is provided in the By-Laws or granted by a vote of the stockholders representing at least a</p>	
2. Board adopts a policy specifying	Compliant		

<p>the relationship between remuneration and performance.</p>		<p>majority of the outstanding capital stock of the Company</p>	
<p>3. Directors do not participate in discussions or deliberations involving his/her own remuneration.</p>	<p>Compliant</p>	<p>Key officers are entitled to receive fixed and variable remuneration, in accordance with the compensation plans approved by the Board. Variable remuneration includes (1) equity-based benefits and (2) productivity or performance based bonus scheme or under an approved plan.</p> <p>Compensation Committee Charter: http://www.philexmining.com.ph/wp-content/uploads/2017/01/H-PX_Compensation-Committee-Charter-Final.pdf RMCG (Principle 2.5) (page 10) http://www.philexmining.com.ph/wp-content/uploads/2018/05/PX-Revised-CG-Manual.pdf</p> <p>There are no arrangements for additional compensation of directors other than that provided in the Company's by-laws, which provides compensation to the directors, at the Board's discretion to determine and apportion, as it may deem proper, an amount up to one and a half percent (1½ %) of the Company's net income before tax of the preceding year.</p> <p>Variable compensation for the CEO and executive officers come in the form of: (1) Stock options under the Company's Stock Option Plan; and (2) Bonuses under duly approved plans applying to groups or levels of employees (may be across the board or based on productivity or key results areas).</p> <p>The officers receive bonuses solely under the above</p>	

		<p>plans and no bonuses are paid to any officer outside of these plans.</p> <p>To ensure that no director is involved in determining his own remuneration, recommendations of the Committee increasing the remuneration of the Board, if eventually approved, shall not take effect until after the expiration of the term of the Board; (Compensation Committee Charter 3.4)</p> <p>Compensation Committee Charter http://www.philexmining.com.ph/wp-content/uploads/2017/01/H-PX_Compensation-Committee-Charter-Final.pdf</p> <p>RMCG (Principle 2.5) (page 10) http://www.philexmining.com.ph/wp-content/uploads/2018/05/PX-Revised-CG-Manual.pdf</p>	
Optional: Recommendation 2.5			
<p>1. Board approves the remuneration of senior executives.</p>	<p>Compliant</p>	<p>Duties and Responsibilities of the Compensation Committee under its Charter includes : Review and recommend, with delegated responsibility, the remuneration packages of directors and officers, keeping in mind the Board's corporate goals, objectives and strategies. This shall include, without limitation, basic salaries, deferred compensation, stock options and any benefits in kind, pension rights, incentive payments and any other compensation payments;</p> <p>Compensation Committee Charter (page 2, section 3.2) http://www.philexmining.com.ph/wp-content/uploads/2017/01/H-PX_Compensation-Committee-Charter-Final.pdf</p>	

		<p>RMCG (Board Governance responsibility 2.5) (page 10) http://www.philexmining.com.ph/wp-content/uploads/2018/05/PX-Revised-CG-Manual.pdf</p>	
<p>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.</p>	<p>Compliant</p>	<p>President and CEO</p> <p>The President/CEO is entitled to receive fixed and variable remuneration, in accordance with the compensation plans approved by the Board. Variable remuneration includes: (1) equity-based benefits (long-term) and (2) productivity or performance-based bonus scheme or under an approved plan (short-term).</p> <p>Key Officers</p> <p>Key officers are entitled to receive fixed and variable remuneration, in accordance with the compensation plans approved by the Board. Variable remuneration includes (1) equity-based benefits (long-term) and (2) productivity or performance based bonus scheme or under an approved plan (short-term).</p> <p>The Company may grant productivity bonus based on the achievement of annual performance objectives on:</p> <ul style="list-style-type: none"> • Production • Safety records • Environmental Adherence • Core Net Income <p>The Company's Stock Option Plan (SOP) which was</p>	

		<p>approved by the board on April 27, 2011 but expired on 2022, covered managers in accordance with the above philosophies and principles. The objectives of the 2011 SOP were to:</p> <ol style="list-style-type: none"> 1. enable qualified participants who are largely responsible for the further growth and development of the Philex Group of Companies to obtain an ownership interest in the Company; 2. encourage long-term commitment to the Group; 3. motivate them to continue their efforts in contributing to the long term financial success of the Group; and 4. encourage other talents needed for the business to join the Group. 	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	<p>The Company respects and recognizes the right of minority shareholders to nominate directors. This right is corollary to the right to vote, which is guaranteed under the Corporation Code of the Philippines and recognized in the Company's By-Laws and RMCG. Under the Company's By- Laws, shareholders may submit nominations to the Board of Directors' Nominations Committee. The deadline for submission of nominations is on the 30th day of April of each year, or such other date as may be determined by the Board of Directors.</p> <p>For 2023, the deadline for nominations was on April 26, 2023, which was announced by the Company last February 23, 2023.</p> <p>Company's Nomination and Election Policy:</p>	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant		
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant		
5. Board nomination and election	Compliant		

<p>policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</p>		<p>RMCG (Principle 2.6 page 10) http://www.philexmining.com.ph/wp-content/uploads/2018/05/PX-Revised-CG-Manual.pdf</p>	
<p>6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.</p>	<p>Compliant</p>	<p>Guidelines on Search, Screening and Selection of Directors http://www.philexmining.com.ph/wp-content/uploads/2017/05/Guidelines-on-Search-Screening-and-Selection-of-Directors.pdf</p>	
Optional: Recommendation to 2.6			
<p>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.</p>	<p>Compliant</p>	<p>Guidelines on Search, Screening and Selection of Directors http://www.philexmining.com.ph/wp-content/uploads/2017/05/Guidelines-on-Search-Screening-and-Selection-of-Directors.pdf</p>	
Recommendation 2.7			
<p>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.</p>	<p>Compliant</p>	<p>On April 26, 2017, the Board approved the spin-off of the Related Party Transaction (RPT) Committee from the CG Committee and the establishment of its own Charter. Under the RPT Charter, material RPTs need the approval of all the Company's Independent Directors. The Board likewise approved the amendment of the RPT policy, which requires the RPT Committee to review RPT transactions instead of the CG Committee and the revision of the RPT Definition.</p> <p>All material and/or significant RPTs are subject to the review and endorsement of the RPT Committee with the concurrence of all Independent Directors prior to the approval of the Board to ensure that they are in</p>	
<p>2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.</p>	<p>Compliant</p>		
<p>3. RPT policy encompasses all entities within the group, taking into account their size, structure,</p>	<p>Compliant</p>		

<p>risk profile and complexity of operations.</p>		<p>the best interests of the Company and its shareholders in accordance with the Company's RPT policy.</p> <p>RPT Committee Charter:</p> <p>https://www.philexmining.com.ph/wp-content/uploads/2017/01/K-PX_RPT-Committee-Charter_Final.pdf</p> <p>https://www.philexmining.com.ph/wp-content/uploads/2019/10/PX_RPT-Policy_rev.pdf</p>	
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Supplement to Recommendations 2.7

<p>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.</p>	<p>Compliant</p>	<p>For purposes of this Policy, a Material and/or Significant RPT shall cover all transactions meeting the materiality threshold. Transactions amounting to ten percent (10%) or more of the total assets that were entered into with an unrelated party that subsequently becomes a related party may be excluded from the limits and approval process required in the policy.</p> <p>However, any alteration to the terms and conditions, or increase in exposure level, related to these transactions after the non-related party becomes a related party shall subject the material RPT to the requirements of this Material RPT Rules. The prospective treatment should, however, be without prejudice to regulatory actions that may be enforced for transactions noted to have not been conducted on an arm's length basis.</p> <p>RPT Policy:</p>	
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		<p>https://www.philexmining.com.ph/wp-content/uploads/2019/10/PX_RPT-Policy_rev.pdf</p> <p>RPT Committee Charter:</p> <p>https://www.philexmining.com.ph/wp-content/uploads/2017/01/K-PX_RPT-Committee-Charter_Final.pdf</p>	
<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p>	<p>Non- Compliant</p>	<p>Provide information on voting system, if any.</p>	<p>In view of a number of factors, a voting system as called for in this item has not been established. However, the objective of ensuring that RPTs are fair and at arm's length is achieved because shareholders elect independent directors who are expected to represent the interest of non-related party shareholders in the review of significant or material RPTs.</p> <p>The Company's independent directors are members of the RPT Committee. The Chairman is Mr. Wilfredo A. Paras, an Independent Director. All significant or material RPTs are subject to the review and endorsement of the said Committee, which endorsement must be concurred in by all Independent Directors. Endorsement of the Committee is required prior to Board approval of the RPT.</p> <p>RPT Policy http://www.philexmining.com.ph/wp</p>

[-content/uploads/2019/10/PX_RPT-Policy_rev.pdf](#)

Recommendation 2.8

<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>The Board is primarily responsible for approving the selection and assessing the performance of the Management led by the Chief Executive Officer (CEO), and control functions led by their respective heads (Chief Risk Officer, Chief Compliance Officer, and Chief Audit Executive).</p> <p>RMCG (Principle 2.8) (page 11) http://www.philexmining.com.ph/wp-content/uploads/2018/05/PX-Revised-CGManual.pdf</p> <p>Specific Duties of the Board as stated in the Company's Board Charter includes the "selection and appointment of the CEO and other Senior Officers as defined under the Company's By-laws.</p> <p>Board Charter http://www.philexmining.com.ph/wp-content/uploads/2017/01/A-BoardCharter_Final.pdf</p> <p>Company's Chief Compliance Officer is Mr. Romeo B. Bachoco while the Chief Audit Executive is Ms. Geraldine B. Ateo-an.</p>	
<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief</p>	<p>Compliant</p>	<p>Board Performance Appraisal Assessment Policy</p> <p>The objective of this Policy, which was approved on February 25, 2015, is to enable the Board to periodically identify overall strengths and specific areas for improvements based on the results of</p>	

Compliance Officer and Chief Audit Executive).

assessment, and to obtain important feedback and views from the members of the Board, which will collectively form part of the Company's overall strategy, and/or its future directions or endeavors. Directors will be requested to complete a standard self-assessment annually, which will be evaluated as follows:

Performance Evaluation	Self - Assessment	Evaluated By
Board of Directors	/	Individual Director/s
Director	/	Individual Director/s
Board Committees	/	Member of Committee
President and CEO	N/A	Individual Director/s

The Board Assessment of the CEO

<http://www.philexmining.com.ph/wp-content/uploads/2017/05/Board-Performance-Appraisal-Assessment-Policy.pdf>

The Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive will be assessed on their performance on an annual basis, starting with their 2017 performance and onwards.

The **CRO's, CCO's and CAE's Assessment Forms** was endorsed by the CG Committee on May 29, 2018.
<http://www.philexmining.com.ph/wp-content/uploads/2017/01/Board-Assessment-of-CAE-Chief-Risk-Officer-and-Chief-Compliance-Officer-CG-Com.pdf>

Recommendation 2.9

<p>1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.</p>	<p>Compliant</p>	<p>The Company has performance management framework, through the Key Results Area (KRA) System developed by management and approved by the Board, to ensure that management's performance is at par with the standards set by the Board and the Senior Management.</p>	
<p>2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.</p>	<p>Compliant</p>	<p>The Company should be led by a competent Board of Directors, who has plenary powers over matters of governance and managing the regular and ordinary business of the Corporation. Within the Board's chartered authority, the directors, acting collectively as a Board, have the fullest powers to regulate the concerns of the Corporation and provide independent oversight on Management, according to their best judgment.</p> <p>Please see Board Charter Section V (pages 8-10) Specific Duties and Function</p> <p>http://www.philexmining.com.ph/wp-content/uploads/2017/01/A-Board-Charter_Final.pdf</p>	

Recommendation 2.10

<p>1. Board oversees that an appropriate internal control system is in place.</p>	<p>Compliant</p>	<p>The Company has in place an internal control system whereby the internal audit can conduct independent and objective internal-audit activities designed to add value, improve the company's operations, and help it accomplish its objectives.</p>	
<p>2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.</p>	<p>Compliant</p>	<p>The Company's Internal Control System</p> <p>The System provides for a risk-based approach for internal audit processes, by identifying possible risks and checking whether controls/ mitigating processes</p>	

		<p>are in place. This shall provide a systematic and disciplined approach in the evaluation and improvement of the effectiveness of risk management, control, and governance processes through which the Board, management, and stockholders shall be provided with reasonable assurance that the company's key organizational and procedural controls are appropriate, adequate, effective and complied with. For this purpose, pertinent categories include the following:</p> <ul style="list-style-type: none"> i. effectiveness and efficiency of operations; ii. reliability of financial reporting; iii. compliance with applicable laws and regulations; and iv. safeguarding of assets. <p>Internal Control System</p> <p>http://www.philexmining.com.ph/risk-management/</p> <p>Internal Audit</p> <p>http://www.philexmining.com.ph/internal-audit/</p> <p>Board Risk Oversight Committee Charter</p> <p>http://www.philexmining.com.ph/wp-content/uploads/2017/01/J-PX_BROC-Charter-Final.pdf</p>	
3. Board approves the Internal Audit Charter.	Compliant	<p>Internal Audit Charter</p> <p>http://www.philexmining.com.ph/wp-content/uploads/2017/01/F-1Revised-IA-Charter-Revision-No.-4.pdf</p>	
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify,	Compliant	<p>Review of Risk Management and Internal Control Systems</p> <p>The review of material controls, including financial, operational, and compliance controls, and risk</p>	

<p>monitor, assess and manage key business risks.</p>		<p>management functions – including the identification, evaluation, and management of all material risks related to enterprise risk management (ERM) – are done twice a year and attested by the confirmation statements, signed by the Chairman of the Audit Committee, Internal Audit Head, the Risk Committee and the Chief Risk Officer, and submitted to First Pacific Company Limited based in Hong Kong.</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>In addition, the Company engages International Mining Industry Underwriters), a well-respected Lloyds underwriter in London in the field of mining, to assist in its risk management. IMIU Risk Engineers have been conducting risk assessment exercises on site Padcal Mine since May 2015.</p> <p>Risk Management Policy: https://www.philexmining.com.ph/risk-management/</p> <p>Board Risk Committee Charter: https://www.philexmining.com.ph/wp-content/uploads/2017/01/J-PX_BROC-Charter-Final.pdf</p> <p>https://www.philexmining.com.ph/internal-audit/</p>	
<p>Recommendation 2.12</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>Compliant</p>	<p>The Company's Board Charter sets forth its purposes, authority, duties and responsibilities, structure and procedures in accordance with Securities and Exchange Commission Memorandum Circular No. 19, Series of 2016, otherwise known as the Revised Code of Corporate Governance for Publicly Listed Companies issued on November 22, 2016.</p>	
<p>2. Board Charter serves as a guide to the directors in the performance of their functions.</p>	<p>Compliant</p>		

3. Board Charter is publicly available and posted on the company's website.	Compliant	<p>Board Charter</p> <p>http://www.philexmining.com.ph/wp-content/uploads/2017/01/A-Board-Charter_Final.pdf</p>	
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	<p>Consistent with the Company's adherence to the principles of good corporate governance, the Insider Trading Policy was issued to prohibit dealings by corporate insiders in Company shares of stock.</p> <p>Coverage This Policy applies to and shall be implemented by all members of the Board of Directors (each a "Director" and collectively, the "Directors"), Employees (each, an "Employee" and collectively, the "Employees"), and Consultant/s of PMC.</p> <p>Amended Policy on Dealings in Company Shares of Stock</p> <p>http://www.philexmining.com.ph/wp-content/uploads/2017/05/Amended-Policy-on-Dealings-in-Company-Shares-of-Stock.pdf</p>	
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	Compliant	<p>The Company shall not, directly or indirectly through any subsidiary or affiliate, grant or arrange for any credit, or extensions thereof, in the form of personal loans to any directors or officers, unless allowed by applicable laws and regulations.</p> <p>Please see Code of Business Conduct and Ethics Under Conflict of Interest</p> <p>http://www.philexmining.com.ph/wp-content/uploads/2017/05/Code-of-Business-Conduct-and-Ethics.pdf</p>	

<p>2. Company discloses the types of decision requiring board of directors' approval.</p>	<p>Compliant</p>	<p>Please see Board Charter Specific Duties of Directors: http://www.philexmining.com.ph/wp-content/uploads/2017/01/A-Board-Charter_Final.pdf</p> <p>The Types of decisions requiring Board of Directors' approval are, but not limited to, the following:</p> <ol style="list-style-type: none"> 1. Approval of Dividends 2. Approval of Company Policies including Corporate Governance Policies 3. Appointment of New Director 4. Approval of Stockholders Meeting and Amendments to Articles of Incorporation or By-Laws subject for approval of the Stockholder 5. Press Release on the Company's Operational and Financial Performance on Quarterly Basis 6. Stock Option Plan 7. Borrowing or lending money 8. Hiring or resignation of members of senior management 9. Appointment of a new Member of the Board 10. Sale or other distribution of all substantially all of the assets of the company; 11. Dissolution or winding up of the company; and 12. Entering into any agreements that could be of material importance to the Company or RPTs 13. Annual Budget <p>Material transactions approved by the Board are disclosed by the Company via PSE Edge, Sec 17-C and the website : https://www.philexmining.com.ph/sec-form-17-c-2/</p>	
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Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

Recommendation 3.1

<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>Compliant</p>	<p>Board Committees</p> <p>Board Committees are 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 are detailed in their publicly-available Committee Charters.</p> <p>http://www.philexmining.com.ph/the-board-committees/</p>	
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Recommendation 3.2

<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	<p>Compliant</p>	<p>The primary purpose of the Company's Audit Committee is to assist the Board in its oversight of the following:</p> <ul style="list-style-type: none"> (ア) the integrity of the Company's accounting and financial reporting principles and policies, and system of internal controls, including the integrity of the Company's financial statements and the independent audit thereof; (イ) the Company's compliance with legal and regulatory requirements; (ウ) the Company's audit process and the performance of the Company's internal audit organization and External Auditor, including the External Auditor's qualifications and independence and; 	
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		<p>Its duties and responsibilities include recommendation of the appointment and removal of the company's external auditor.</p> <p>Audit Committee Charter</p> <p>http://www.philexmining.com.ph/wp-content/uploads/2017/05/Revised-Audit-Committee-Charter-1.pdf</p>	
<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>Non- 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>Audit Committee Oscar J. Hilado – Independent Director, Chairman</p> <p>Joseph H.P. Ng – Non-Executive Director</p> <p>Ms. Anita B. Quitain – Non Executive Director</p> <p>Marilyn A. Victorio-Aquino- Non-Executive Director</p> <p>Wilfredo A. Paras- Independent Director</p> <p>Please see profile of each director: http://www.philexmining.com.ph/wp-content/uploads/2023/05/Directors-Profile.pdf https://www.philexmining.com.ph/wp-content/uploads/2024/04/2024-SEC-17-A-Final.pdf (pages 65-70)</p>	<p>The Company's Audit Committee is composed of five (5) Non-Executive Directors, including the Company's two (2) Independent Directors, one of which is Chairman of the Committee. The objective of effectively overseeing the senior management in establishing and maintaining an adequate, effective and efficient internal control framework is achieved because all members of the Audit Committee are Non-Executive Directors, and each is thus capable of providing an impartial view on senior management's performance in the relevant areas. The professional qualifications and stature of the Company's Independent Directors also ensures that their views are acknowledged and considered by the other members of the Committee even if the said Independent Directors do not</p>

			comprise majority of the Committee.
<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p>Compliant</p>	<p>The Audit Committee Chairman is Mr. Oscar J. Hilado, a Certified Public Accountant, and a Doctorate in Business Management and was the Chairman & Chief Executive Officer of Philippine Investment Management (PHINMA), Inc. (January 1994 to August 2005), and currently the Chairman of the Board.</p> <p>Mr. Joseph H.P. Ng received an MBA and a Professional Diploma in Accountancy from Hong Kong Polytechnic University. He is a member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Institute of Chartered Accountants in England and Wales.</p> <p>Ms. Anita B. Quitain has a Bachelor of Science Degree in Elementary Education from the University of Mindanao. Ms. Quitain is currently a Commissioner of the Social Security System (SSS). She previously held the following SSS positions: Section Head of Membership, Real Estate, Operations, Accounting, Membership Assistance Center and Sickness, Maternity and Disability in Region 9. Ms. Quitain officially retired from the SSS in 2019 after thirty-one (31) years of continuous and dedicated service.</p> <p>Ms. Marilyn A. Victorio-Aquino graduated cum laude (class salutatorian) from the University of the Philippines College of Law in 1980 and placed second in the Philippine Bar Examinations. She was a partner in Sycip Salazar Hernandez and Gatmaitan Law Offices. Ms. Aquino's practice focused on banking, finance securities, construction and infrastructure, investments, mergers and acquisitions, and mining and natural resources.</p> <p>Mr. Wilfredo A. Paras had his Master in Business Administration at the De La Salle University in 1991. He also completed an Executive Program at the University of Michigan at Ann Arbor, Michigan, USA. Mr. Paras was</p>	

		<p>previously the Executive Vice President, Chief Operating Officer and Director of JG Summit Petrochemical Corporation, President and Director of PT Union Carbide Indonesia, Managing Director of Union Carbide Singapore, and Business Director for Union Carbide Asia Pacific.</p> <p>Please see full profile of each director:</p> <p>http://www.philexmining.com.ph/wp-content/uploads/2023/05/Directors-Profile.pdf https://www.philexmining.com.ph/wp-content/uploads/2024/04/2024-SEC-17-A-Final.pdf (pages 65-70)</p>	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Non-Compliant	<p>The Audit Committee Chairman is Mr. Oscar J. Hilado, a Certified Public Accountant, and a Doctorate in Business Management and was the Chairman & Chief Executive Officer of Philippine Investment Management (PHINMA), Inc. (January 1994 to August 2005), and currently the Chairman of the Board.</p> <p>Please see full profile of each director: http://www.philexmining.com.ph/wp-content/uploads/2023/05/Directors-Profile.pdf https://www.philexmining.com.ph/wp-content/uploads/2024/04/2024-SEC-17-A-Final.pdf (pages 65-70)</p>	<p>The Chairman of the Audit Committee, Mr. Oscar J. Hilado, the Company's Lead Independent Director, is also the Chairman of the Board Risk Oversight Committee (BROC). Mr. Hilado's qualifications and stature make him best suited to chair both Committees. His performance as Chairman of both Committees shows that he has the capacity to be effective as both at the same time.</p>
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	<p>The Audit Committee Charter provides that the Audit Committee shall:</p> <p>3.1.3. review and approve in consultation with the Internal Audit Head and the head of the finance organization, all audit and non-audit services to be performed by the External Auditor and all fees to be paid to the External Auditor for such services; and ensure that non-audit services, if allowed or approved, are disclosed in the Company's annual report;</p>	

		<p>Audit Committee Charter (Duties and Responsibilities 3.1.3) http://www.philexmining.com.ph/wp-content/uploads/2017/05/Revised-Audit-Committee-Charter-1.pdf</p> <p>All audit and non-audit engagements were approved by the Company's Audit Committee - SEC Form 17-A (pages 63-64) https://www.philexmining.com.ph/wp-content/uploads/2024/04/2024-SEC-17-A-Final.pdf</p>	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	Please see Secretary's Certification (Annex A)	
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	Compliant	<p>In 2023, the Audit Committee had five meetings:</p> <ul style="list-style-type: none"> • 20 February 2023: The Committee reviewed the 2022 AFS, and the internal audit accomplishment report for thr 4th quarter of 2022. Internal Audit plan was likewise discussed. • 24 April 2023: The first quarter 2023 financial results of the Company and the internal audit accomplishment report for the first quarter was presented and discussed. The foregoing was endorsed to the Board for final approval. • 24 July 2023: The Audit Committee discussed the first half 2023 financial results of the Company as well as the internal audit accomplishment report for the second quarter of 2023. • 23 October 2023: The financial results for the nine months ended 30 September 2023 was discussed 	

		<p>and approved for endorsement of the board. The Chief Audit Executive, Ms. Geraldine B. Ateo-an, presented the internal audit accomplishment report for the third quarter of 2023.</p> <p>The Audit Committee also reviewed a) internal controls, b) financial reporting, c) internal audit activities, d) regulatory, legal and tax matters and e) reporting responsibilities of the Company through management</p> <ul style="list-style-type: none"> • 05 December 2023: the Company's external auditors met with the Audit Committee to discuss the audit plan and the proposed schedules for the financial year ended 31 December 2023. At this meeting, the Audit Committee reviewed and evaluated the qualifications, performance and independence of the External Auditor and its lead audit partner primarily responsible for the audit of the Company's financial accounts. 	
<p>2. Audit Committee approves the appointment and removal of the internal auditor.</p>	<p>Compliant</p>	<p>The Company's Audit Committee Charter provides that the Audit Committee shall:</p> <p>3.2.1. Review the appointment, removal and replacement of the Internal Audit Head who shall be appointed by Management in accordance with the Company's employment policies but shall functionally report directly to the Committee, and ensure that the internal audit organization shall be free from interference by Management in the performance of its work;</p> <p>Audit Committee Charter (Duties and Responsibilities 3.2.1) http://www.philexmining.com.ph/wp-content/uploads/2017/05/Revised-Audit-Committee-Charter-1.pdf</p>	

Recommendation 3.3

<p>1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p>	<p>Compliant</p>	<p>The primary purpose of the Corporate Governance Committee is to assist the Board in performing the corporate governance duties as required under the RMCG, Code of Corporate Governance of the Securities and Exchange Commission (SEC), and the Corporate Governance Guidelines and the listing rules of the Philippine Stock Exchange (PSE).</p> <p>Corporate Governance Committee Charter</p> <p>http://www.philexmining.com.ph/wp-content/uploads/2017/01/G-PX-CG-Committee-Charter_final.pdf</p> <p>The Company has separate Nominations and Compensation Committees:</p> <p>The Nominations Committee ensures that the selection process for directors is based on the competency and capability of nominees to evaluate, in accordance with the guidelines aligned with the Company's Mission/Vision and strategic directions, the soundness of the Company goals and objectives as well as the adequacy of the Board's duties and responsibilities.</p> <p>Nomination Committee Charter</p> <p>http://www.philexmining.com.ph/wp-content/uploads/2017/01/D-PX_Nomination-Committee-Charter-Final.pdf</p>	
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2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Non-Compliant	<p>Corporate Governance Committee:</p> <p>Marilyn A. Victorio-Aquino – Non-Executive Director, Chairman Oscar J. Hilado – Independent Director Wilfredo A. Paras- Independent Director</p> <p>Please see full profile of each director: https://www.philexmining.com.ph/wp-content/uploads/2024/05/DIRECTORS-PROFILE_MAY2024.pdf</p>	The Corporate Governance Committee is composed of three (3) members, including the Company's two (2) Independent Directors. Despite non-compliance with the recommended committee composition, the independence of the Committee is ensured because the Independent Directors comprise a majority of the Committee.
3. Chairman of the Corporate Governance Committee is an independent director.	Non- Compliant	Atty. Victorio-Aquino graduated cum laude (class salutatorian) from the University of the Philippines College of Law in 1980 and placed second in the Philippine Bar Examinations. She is an Assistant Director of First Pacific Company Limited since July 2012, following her 32-year law practice at SyCip	The Chairperson of the Corporate Governance Committee is Atty. Marilyn A. Victorio-Aquino. Atty. Aquino's qualifications make her best suited for the position of Chairperson of the Committee. Her

		<p>Salazar Hernandez and Gatmaitan Law Offices, where she was Partner from 1989 to 2012.</p> <p>Please see full profile of each director:</p> <p>https://www.philexmining.com.ph/wp-content/uploads/2024/05/DIRECTORS-PROFILE_MAY2024.pdf</p>	<p>effectiveness as Chairperson of the Committee is reflected in the Company's excellent performance in the area of corporate governance. While Atty. Aquino is not an Independent Director, the independence of the Committee is assured because a majority of the Committee, i.e. 2 out of 3, are Independent Directors.</p> <p>While the Chairman of the Corporate Governance Committee is not an ID, Atty. Victorio-Aquino is nonetheless a Non-Executive Director. She oversees the synchronization of CG policies across the First Pacific Group.</p>
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Optional: Recommendation 3.3.

<p>1. Corporate Governance Committee meet at least twice during the year.</p>	<p>Non- Compliant</p>	<p>The primary purpose of the Committee is to assist the Board in assessing and managing enterprise risks, including financial, regulatory, strategic and operational risks, and ensuring that there is an effective and integrated risk management process developed for the benefit of the Company and its shareholders.</p> <p>BROC Charter</p> <p>http://www.philexmining.com.ph/wp-content/uploads/2017/01/J-PX_BROC-Charter-Final.pdf</p>	<p>The Corporate Governance Committee did not meet in 2023.</p>
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Recommendation 3.4

<p>1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's</p>	<p>Compliant</p>	<p>The primary purpose of the Committee is to assist the Board in assessing and managing enterprise risks, including financial, regulatory, strategic and operational risks, and ensuring that there is an</p>	
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<p>Enterprise Risk Management system to ensure its functionality and effectiveness.</p>		<p>effective and integrated risk management process developed for the benefit of the Company and its shareholders.</p> <p>BROC Charter</p> <p>http://www.philexmining.com.ph/wp-content/uploads/2017/01/J-PX_BROC-Charter-Final.pdf</p>	
<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	<p>Non-Compliant</p>	<p>BROC:</p> <p>Oscar J. Hilado – Independent Director, Chairman Joseph Ng – Non-Executive Director Wilfredo A. Paras- Independent Director Marilyn A. Victorio-Aquino— Non-Executive Director Rolando L. Macasaet- Non-Executive Director</p> <p>https://www.philexmining.com.ph/wp-content/uploads/2017/01/J-PX_BROC-Charter-Final.pdf</p>	<p>The BROC is composed of three (3) members, including the Company's two (2) Independent Directors. Mr. Oscar J. Hilado, the Company's Lead Independent Director, is Chairman of the BROC. Independence of the BROC is ensured because an Independent Director is Chairman, and because a majority of the BROC, i.e. 2 out of 3, are Independent Directors.</p>
<p>3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.</p>	<p>Non-Compliant</p>	<p>The BROC Chairman is <i>Mr. Hilado</i>, a Certified Public Accountant, and a Doctorate in Business Management and was the Chairman & Chief Executive Officer of Philippine Investment Management (PHINMA), Inc. (January 1994 to August 2005), and currently the Chairman of the Board.</p>	<p>The Chairman of the BROC is Mr. Oscar J. Hilado, the Company's Lead Independent Director, who is also Chairman of the Audit Committee. Mr. Hilado's qualifications and stature make him best suited to chair both Committees. His performance as Chairman of both Committees shows that he has the capacity to be effective as both at the same time.</p> <p>The Chairman of the Risk Committee does not hold any executive position therefore he has ample time to focus on different audit and risk oversight</p>

<p>4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.</p>	<p>Compliant</p>	<p>The BROC is composed of individuals who have been Executive Directors, President and lawyers of different Corporations gaining relevant knowledge on the different aspects of risk and risk management of the mining industry:</p> <p>The Chairman is <i>Mr. Hilado</i>, a Certified Public Accountant, and a Doctorate in Business Management and was the Chairman & Chief Executive Officer of Philippine Investment Management (PHINMA), Inc. (January 1994 to August 2005), and currently the Chairman of the Board.</p> <p>Mr. Joseph H.P. Ng received an MBA and a Professional Diploma in Accountancy from Hong Kong Polytechnic University. He is a member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Institute of Chartered Accountants in England and Wales.</p> <p>Mr. Macasaet is the 20th head of Social Security System (SSS) since 05 January 2023. He previously held the position of President and General Manager of the Government Service and Insurance System (GSIS) from 2019-2022. Prior to joining GSIS, he had an extensive experience in public service and he also has more than two decades of professional experience in financial services, banking, and public-private partnerships.</p> <p>Ms. <i>Victorio-Aquino</i> is an Assistant Director of First Pacific Company Limited since July 2012, following her 32-year law practice at SyCip Salazar Hernandez and Gatmaitan Law Offices, where she was Partner from 1989 to 2012. Ms. Aquino's practice focused on banking, finance securities, construction and infrastructure, investments, mergers and</p>	<p>responsibilities.</p>
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		<p>acquisitions, and mining and natural resources.</p> <p>Mr. Paras was previously the Executive Vice President, Chief Operating Officer and Director of JG Summit Petrochemical Corporation, President and Director of PT Union Carbide Indonesia, Managing Director of Union Carbide Singapore, and Business Director for Union Carbide Asia Pacific.</p> <p>Please see full profile of each director: https://www.philexmining.com.ph/wp-content/uploads/2024/05/DIRECTORS-PROFILE_MAY2024.pdf</p>	
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.	Compliant	<p>The primary purpose of the Committee is to assist the Board in reviewing all material RPTs of the Company.</p> <p>RPT Committee Charter</p> <p>https://www.philexmining.com.ph/wp-content/uploads/2017/01/K-PX_RPT-Committee-Charter_Final.pdf</p>	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant	<p>RPT Committee</p> <p>Wilfredo A. Paras – Independent Director, Chairman Oscar J. Hilado – Independent Director Marilyn A. Victorio-Aquino – Non-Executive Director</p> <p>Please see full profile of each director: http://www.philexmining.com.ph/wp-content/uploads/2023/05/Directors-Profile.pdf</p>	
Recommendation 3.6			
1. All established committees have a Committee Charter stating in	Compliant	The Board Committees monitor Company activities and undertake a regular review of matters under	

<p>plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.</p>		<p>their respective areas. The different Committee Charters set forth its purposes, authority, duties and responsibilities, structure and procedures in accordance with PMC's</p> <p>RMCG:</p>	
<p>2. Committee Charters provide standards for evaluating the performance of the Committees.</p>	<p>Compliant</p>	<p>http://www.philexmining.com.ph/the-board-committees/ The Company's evaluation of Committees is included in the Company's Board Performance, Appraisal and Assessment Policy, the basis of which are the individual Committee Charters.</p> <p>Board Performance, Appraisal and Assessment Policy http://www.philexmining.com.ph/wp-content/uploads/2017/05/Board-Performance-Appraisal-Assessment-Policy.pdf</p>	
<p>3. Committee Charters were fully disclosed on the company's website.</p>	<p>Compliant</p>	<p>The different Board Committee Charters are disclosed in the link below:</p> <p>http://www.philexmining.com.ph/the-board-committees/</p>	

Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Recommendation 4.1

<p>1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.</p>	<p>Compliant</p>	<p>The Board has a pre-determined schedule of meetings at the beginning of each calendar year. Discussions during these meetings are open and independent views are given due consideration. As necessary, the Board likewise holds meetings through the use of telecommunications or other electronic media.</p> <p>RMCG (Principle 4.1) page 14</p>	
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		http://www.philexmining.com.ph/wp-content/uploads/2018/05/PX-Revised-CG-Manual.pdf	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	<p>To the extent possible, the notice and agenda of the meeting, together with other relevant meeting materials are furnished to the Directors prior to each meeting, giving the Directors sufficient time to review said materials. The Corporate Secretary ensures that minutes are taken during every Board Meeting in accordance with the By-Laws.</p> <p>Board Charter page 11</p> <p>http://www.philexmining.com.ph/wp-content/uploads/2017/01/A-Board-Charter_Final.pdf</p> <p>To the extent possible, the Company sends soft copies of the complete set of Board materials to directors via e-mail at least five days in advance. The hard copies are physically distributed on the day of the Board meeting or earlier upon request of director/s.</p>	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	<p>Extensive discussions on critical matters happen, and are encouraged at every Board meeting. Said discussions are likewise reflected in the minutes of meetings prepared by the Corporate Secretary. This is aligned with the Company's RMCG policy which provides that:</p> <p>4.1 The Directors shall attend and actively participate in all meetings of the Board, Committees, and Shareholders in person or through online access conducted in accordance with the rules and regulations of the Commission, except when</p>	

		<p>justifiable causes, such as, illness, death in the immediate family and serious accidents, prevent them from doing so. In Board and Committee meetings, the Director shall review meeting materials and if called for, ask the necessary questions or seek clarifications and explanations.</p> <p>RMCG (Principle 4.1) page 14 http://www.philexmining.com.ph/wp-content/uploads/2018/05/PX-Revised-CG-Manual.pdf</p>	
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Recommendation 4.2

<p>1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.</p>	<p>Non- Compliant</p>	<p>Please see profile of each Directors:</p> <p>https://www.philexmining.com.ph/wp-content/uploads/2024/05/DIRECTORS-PROFILE_MAY2024.pdf</p> <p>https://www.philexmining.com.ph/wp-content/uploads/2024/04/2024-SEC-17-A-Final.pdf (pages 65-72)</p>	<p>The Company's Non-Executive Directors concurrently serve as Directors, as much as practicable, to a maximum of five publicly listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge management's proposals/views, and oversee the long-term Corporate objectives.</p> <p>Each of Mr. Manuel V. Pangilinan (Chairman) and Mr. Oscar J. Hilado (Lead Independent Director) are Directors in five (5) other publicly-listed companies. However, their performance as Chairman and Lead Independent Director, respectively, show that they have sufficient time to fully prepare for meetings, challenge Management's proposals/ views, and oversee the long-term strategy of the Company.</p>
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Recommendation 4.3

<p>1. The directors notify the company's board before accepting a directorship in another company.</p>	<p>Compliant</p>	<p>The Company's RMCG provides that: (<i>7</i>) A Director shall notify the Board where s/he is an incumbent Director before accepting a directorship in another company.</p> <p>RMCG (Principle 4.4) http://www.philexmining.com.ph/wp-content/uploads/2018/05/PX-Revised-CG-Manual.pdf</p>	
Optional: Principle 4			
<p>1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.</p>	<p>Compliant</p>	<p>The Company's Executive Directors are Mr. Eulalio B. Austin, Jr. and Atty. Barbara Anne C. Migallos, both having only one Directorship in other listed companies outside Philex Mining Corporation.</p> <p>Their Directorship in other listed companies are disclosed in the following:</p> <p>Please see full profile of each director: http://www.philexmining.com.ph/wp-content/uploads/2023/05/Directors-Profile.pdf https://www.philexmining.com.ph/wp-content/uploads/2024/04/2024-SEC-17-A-Final.pdf (pages 65-70)</p>	
<p>2. Company schedules board of directors' meetings before the start of the financial year.</p>	<p>Compliant</p>	<p>The Board has a pre-determined schedule of meetings at the beginning of each calendar year. Discussions during these meetings are open and independent views are given due consideration. As necessary, the Board likewise holds meetings through the use of telecommunications or other electronic media. The Corporate Secretary assists in preparing an annual schedule of Board and committee meetings and the annual board calendar, and</p>	

		<p>assisting the chairs of the Board and its committees to set agenda for those meetings. RMCG page 7</p> <p>http://www.philexmining.com.ph/wp-content/uploads/2018/05/PX-Revised-CG-Manual.pdf</p> <p>The Board of Directors met ten 10 times in 2023.</p> <p>Please see Annex A</p>	
3. Board of directors meet at least six times during the year.	Compliant	<p>The Board of Directors met ten 10 times in 2023.</p> <p>Please see Annex A</p>	<p>Attendance at Board meetings was generally 100%, and in instances where the attendance was less than 100%, in no instance was attendance less than 2/3 of the members of the Board.</p> <p>The Company complies with the Corporation Code in that a majority of all of the members of the Board of Directors constitutes a quorum.</p>
4. Company requires as minimum quorum of at least 2/3 for board decisions.	Non- Compliant	Indicate the required minimum quorum for board decisions	
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	Provide information or link/reference to a document containing information on the number of independent directors in the board	<p>The Company has eleven (11) directors, two (2) of whom are independent directors. It is compliant with Sec. 38 of the SRC.</p> <p>The Board has reviewed the Company's present complement of</p>

			<p>directors, its productivity and goals achievement over the past three years and the availability of a qualified person who would be suitable and an appropriate fit for the corporate organization. After extended discussions, the Board has deferred the election of a third independent director to a more opportune and appropriate time.</p> <p>The objective of having the Board exercise objective and independent judgment on all corporate affairs is nonetheless achieved because even the non-Independent Directors of the Company exercise objective and independent judgment owing to their fiduciary duty and loyalty to the Company, and not necessarily to the shareholders they are related to. For instance, in discussing major corporate actions, the Chairman, Mr. Manuel V. Pangilinan, always makes it a point to discuss the implications of such corporate actions to the Company, on the one hand, and to a particular shareholder or shareholders, on the other, to emphasize that there is a distinction between the two, and that Directors should vote in favour of the Company's interests.</p>
Recommendation 5.2			
<p>1. The independent directors possess all the qualifications and none of the disqualifications to hold the</p>	<p>Compliant</p>	<p>Please see full profile of each director: http://www.philexmining.com.ph/wp-</p>	

positions.		content/uploads/2023/05/Directors-Profile.pdf	
Supplement to Recommendation 5.2			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	<p>PMC shareholders have the right to participate effectively and vote in general shareholders' meetings. The Company ensures that shareholders are informed of the rules, including the voting procedures, that govern general shareholders' meetings.</p> <p>By-Laws http://www.philexmining.com.ph/wp-content/uploads/2017/05/Amended-By-Laws.pdf</p> <p>RMCG http://www.philexmining.com.ph/wp-content/uploads/2018/05/PX-Revised-CG-Manual.pdf</p> <p>Definitive Information Statement (DIS) https://www.philexmining.com.ph/wp-content/uploads/2023/06/C2503-PX-Mining-2023-Definitive-Information-Sheet.pdf</p>	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Non- Compliant	Provide information or link/reference to a document showing the years IDs have served as such.	SEC Memorandum Circular No. 4, Series of 2017 prescribes a cumulative term limit of nine (9) years for independent directors of publicly-listed companies, reckoned from the year 2012. The same circular provides, however, that
2. The company bars an independent director from serving in such capacity after the term	Non-Compliant	Provide information or link/reference to a document containing information on the company's policy on term limits for its	

limit of nine years.		independent director	
<p>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.</p>	Compliant	<p>Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.</p>	<p>where a company wants to retain an independent director who has served for nine (9) years, the Board should provide meritorious justification/s and seek shareholders' approval during the annual shareholders' meeting.</p> <p>At the 27 April 2023 meeting of the Board of Directors of the Company, the Board resolved to retain and extend the terms of its Independent Directors, Messrs. Oscar J. Hilado and Wilfredo A. Paras, for another year.</p> <p>The Company believes that continuity is essential in these uncertain times and given that Messrs. Hilado and Paras are experienced and knowledgeable on matters that are crucial to the business of the Company, their invaluable contributions as Independent Directors cannot be easily replaced.</p> <p>Mr. Oscar J. Hilado was nominated by Mr. Pangilinan. Mr. Wilfredo A. Paras was nominated by Ms. Migallos. Both nominees have accepted their nominations in writing. There are no relationships between the foregoing nominees for independent director and the persons who nominated them.</p>
Recommendation 5.4			
1. The positions of Chairman of the	Compliant	The Chairman of the Board is Mr. Manuel V	

<p>Board and Chief Executive Officer are held by separate individuals.</p>		<p>Pangilinan while the Chief Executive Officer is Mr. Eulalio B. Austin, Jr.</p>	
<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p>Compliant</p>	<p>Chairman's Role</p> <p>The Chairman of the Board ensures that the Board functions effectively. He assists in ensuring compliance with best practices in corporate governance policies and practices. He provides leadership to the Board and ensures that the Board works effectively. He discusses key issues in a timely manner – taking into account proposals and recommendations of the CEO and management. In addition, the Chairman ensures that an open line of communication and a free flow of information between Management and the Board are maintained.</p> <p>The President and the Chief Executive Officer (CEO)</p> <p>The President and CEO shall be responsible for the general care, management, and administration of the business of the Company. He ensures that the operational and financial affairs of the Company are managed in a sound and prudent manner and those financial and internal controls are adequate and effective to ensure reliability integrity of financial and operational information. Further, he oversees the effectiveness and efficiency of operations and safeguards assets in compliance with laws, rules and regulations. The President and CEO provides leadership to the management in developing and implementing business strategies, policies, processes and budgets to the extent approved by the Board and takes the lead in identifying and managing operational, financial, and other business risks.</p> <p>RMCG (Principle 2.3: Chairman's Role and Principle 5.4: President and CEO's Role)</p> <p>http://www.philexmining.com.ph/wp-content/uploads/2018/05/PX-Revised-CG-Manual.pdf</p>	

		Website http://www.philexmining.com.ph/key-mandates/	
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Compliant	On August 2, 2017, the Company appointed Mr. Oscar J. Hilado as the Lead Independent Director. Disclosure on Appointment of Lead Independent Director http://www.philexmining.com.ph/wp-content/uploads/2017/04/Appointment-of-Lead-Independent-Director-and-Data-Protection-Officer.pdf	
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	Transactions, which are or may have the potential of being deemed as Conflict of Interest transactions, are prohibited. All business decisions of the Directors, Employees and Consultants must be based on the best interest of PMC and its subsidiaries and affiliates and must not be motivated by personal considerations and other relationships that can interfere with their independent judgment. RMCG Principle 5.5 page 15 http://www.philexmining.com.ph/wp-content/uploads/2018/05/PX-Revised-CG-Manual.pdf Code of Business Conduct and Ethics	

		http://www.philexmining.com.ph/wp-content/uploads/2017/05/Code-of-Business-Conduct-and-Ethics.pdf Conflict of Interest Policy http://www.philexmining.com.ph/wp-content/uploads/2017/05/Conflict-of-Interest-Policy.pdf	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Compliant	Please see Secretary's Certification (Annex A)	
2. The meetings are chaired by the lead independent director.	Compliant		
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	Compliant	Provide name/s of company CEO for the past 2 years None of the Current Company's Director has been a former CEO of Philex over the last two years. Mr. Eulalio B. Austin has been the President and CEO of the Company since April 3, 2013.	
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	Board Performance Appraisal/ Assessment Policy This policy enables the Board to annually identify overall strengths and specific areas for improvements based on results of assessment, and to obtain important feedback and views from the	
2. The Chairman conducts a self-assessment of his performance.	Compliant		

<p>3. The individual members conduct a self-assessment of their performance.</p>	<p>Compliant</p>	<p>members of the Board which will collectively form part of Company's overall strategy, performance and/or future directions or endeavors.</p>																
<p>4. Each committee conducts a self-assessment of its performance.</p>	<p>Compliant</p>	<table border="1" data-bbox="958 328 1641 847"> <thead> <tr> <th>Performance Evaluation</th> <th>Self - Assessment</th> <th>Evaluated By</th> </tr> </thead> <tbody> <tr> <td>Board of Directors</td> <td>/</td> <td>Individual Director/s</td> </tr> <tr> <td>Director(including the Chairman)</td> <td>/</td> <td>Individual Director/s</td> </tr> <tr> <td>Board Committees</td> <td>/</td> <td>Member of Committee</td> </tr> <tr> <td>President and CEO</td> <td>N/A</td> <td>Individual Director/s</td> </tr> </tbody> </table> <p>The Board conducted a performance evaluation last 07 May 2019 covering the year 2018 performance individually and as a Board.</p> <p>Board Performance Appraisal/ Assessment Policy http://www.philexmining.com.ph/wp-content/uploads/2017/05/Board-Performance-Appraisal-Assessment-Policy.pdf</p>	Performance Evaluation	Self - Assessment	Evaluated By	Board of Directors	/	Individual Director/s	Director(including the Chairman)	/	Individual Director/s	Board Committees	/	Member of Committee	President and CEO	N/A	Individual Director/s	
Performance Evaluation	Self - Assessment	Evaluated By																
Board of Directors	/	Individual Director/s																
Director(including the Chairman)	/	Individual Director/s																
Board Committees	/	Member of Committee																
President and CEO	N/A	Individual Director/s																
<p>5. Every three years, the assessments are supported by an external facilitator.</p>	<p>Non- Compliant</p>	<p>The Company plans to hire an external facilitator after the third year of assessment, reckoning the adoption of the Company's RMCG on May 30, 2017.</p> <p>6.1 The Board shall conduct an annual self-assessment of its performance, including the performance of the Chairperson, individual members</p>																

		and committees. Every three years, the assessment shall be supported by an external facilitator. RMCG Principle 6.1 (Page16) http://www.philexmining.com.ph/wp-content/uploads/2018/05/PX-Revised-CG-Manual.pdf	
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	Board Performance Appraisal/ Assessment Policy This policy enables the Board to annually identify overall strengths and specific areas for improvements based on results of assessment, and to obtain important feedback and views from the members of the Board which will collectively form part of Company's overall strategy, performance and/or future directions or endeavors.	
2. The system allows for a feedback mechanism from the shareholders.	Compliant	Board Performance Appraisal/ Assessment Policy http://www.philexmining.com.ph/wp-content/uploads/2017/05/Board-Performance-Appraisal-Assessment-Policy.pdf RMCG (Principle 6.2) (page 16) http://www.philexmining.com.ph/wp-content/uploads/2018/05/PX-Revised-CG-Manual.pdf To allow for a feedback mechanism from the shareholders for the performance of the Board, the individual Directors and committees, the Company shall provide shareholders a chance to comment on their performance in the ballot forms and electronic voting forms.	
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

<p>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.</p>	<p>Compliant</p>	<p>Philex Mining Corp. is dedicated to doing business in accordance with the highest standards of ethics. The Company, its directors, officers, and employees endeavor to promote a culture of good corporate governance by observing and maintaining its core business principles of integrity, teamwork, work excellence, respect for individuals, corporate responsibility, and social and environmental responsibility in their relationships among themselves and with the company's customers, suppliers, competitors, business partners, other stakeholders, regulators, and the public.</p> <p>Business Conduct and Ethics</p> <p>http://www.philexmining.com.ph/code-of-business-conduct-and-ethics/</p>	
<p>2. The Code is properly disseminated to the Board, senior management and employees.</p>	<p>Compliant</p>	<p>The Code of Business Conduct and Ethics was reviewed and approved by the Board of Directors on 26 February 2014, and disseminated to Senior Management and Employees. A copy of the policy is available in the Company website.</p> <p>The Company has been conducting Corporate Governance Training Seminar to increase awareness of employees of the Company's Corporate Governance Policies.</p>	
<p>3. The Code is disclosed and made available to the public through the company website.</p>	<p>Compliant</p>	<p>A copy of the policy is available in the Company website.</p> <p>http://www.philexmining.com.ph/wp-content/uploads/2017/05/Code-of-Business-Conduct-and-Ethics.pdf</p>	

Supplement to Recommendation 7.1

<p>1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.</p>	<p>Compliant</p>	<p>The Company's Whistle Blowing Policy provides a system and venue for the proper submission, handling or resolution of employees' complaints or disclosures regarding violations of corporate governance rules, questionable accounting or auditing matters, and offenses covered by the Company's existing Code of Discipline or equivalent policy.</p> <p>Whistle Blowing Policy</p> <p>http://www.philexmining.com.ph/wp-content/uploads/2017/05/Whistle-Blowing-Policy.pdf</p> <p>Vendor Relations Policy Any Director, Employee and Consultant found to have violated this Policy shall be liable to the extent of the damage/loss suffered by PMC, and/or may be subject to penalties and sanctions as may be determined by the appropriate authorities, whether or not damage is actually suffered by PMC, in accordance with the law and existing company policies. These penalties range from reprimand to dismissal, depending on the gravity and frequency of the offense or violation)</p> <p>Suppliers who violate this policy shall also be penalized. Sanctions include but are not limited to termination of business relationship with the Company and blacklisting. http://www.philexmining.com.ph/wp-content/uploads/2017/05/Vendor-Relations-Policy.pdf</p>	
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Recommendation 7.2

<p>1. Board ensures the proper and</p>	<p>Compliant</p>	<p>The Corporate Governance Committee oversees the</p>	
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<p>efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.</p>		<p>implementation of the corporate governance framework and periodically reviews the said framework to ensure that it remains appropriate in light of material changes to the Company's size, complexity and business strategy, as well as its business and regulatory environments;</p>	
<p>2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.</p>	<p>Compliant</p>	<p>Corporate Governance Committee Charter (Duties and Responsibilities item a) http://www.philexmining.com.ph/wp-content/uploads/2017/01/G-PX-CG-Committee-Charter_final.pdf</p> <p>All changes in the policies and all CG policies are endorsed by the CG Committee for Board Approval prior to dissemination to employees.</p> <p>The Corporate Governance Office reports any material issues regarding the compliance of all directors, officers and employees regarding the Company's Code of Business Conduct and Ethics, the RMCG and other Corporate Governance Policies.</p> <p>The Code of Business Conduct and Ethics sets forth the Company's business principles and values which shall guide and govern all business relationships of the Company, its directors, officers and employees, including their decisions and actions when performing their respective duties and responsibilities.</p> <p>Code of Business Conduct and Ethics - Policy Statement http://www.philexmining.com.ph/wp-content/uploads/2017/05/Code-of-Business-Conduct-and-Ethics.pdf</p>	

Disclosure and Transparency

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

Recommendation 8.1

<p>1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p>	<p>Compliant</p>	<p>The Company's Investor Relations program adheres to strict transparency and disclosure rules as well as investor communication and financial reporting standards, in line with global best practices in corporate governance.</p> <p>Website: http://www.philexmining.com.ph/investor-relations-program/</p> <p>Disclosure Policy: http://www.philexmining.com.ph/wp-content/uploads/2017/01/DISCLOSURE-POLICY-board-approval.pdf</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>Compliant</p>	<p>Press Release on Results of Operation Disclosure dates:</p> <table border="1" data-bbox="940 997 1601 1141"> <tr> <td>FY 2023</td> <td>29 February 2024</td> </tr> <tr> <td>Q1</td> <td>27 April 2023</td> </tr> <tr> <td>1H</td> <td>26 July 2023</td> </tr> <tr> <td>9M</td> <td>09 November 2023</td> </tr> </table>	FY 2023	29 February 2024	Q1	27 April 2023	1H	26 July 2023	9M	09 November 2023	
FY 2023	29 February 2024										
Q1	27 April 2023										
1H	26 July 2023										
9M	09 November 2023										

<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>The Company has no controlling shareholders and discloses the stockholders who own more than five percent (5%) of the Company's stock on a quarterly basis including the Public Ownership Report. The Company as well has no cross-holdings among company affiliates and have no imbalances on shareholders' voting power by virtue of no controlling shareholder.</p> <p>https://www.philexmining.com.ph/wp-content/uploads/2024/04/2024-SEC-17-A-Final.pdf</p>	
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Recommendation 8.2

<p>1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p>Compliant</p>	<p>The Amended Policy on Dealings in Company's Shares of Stock requires all concerned directors, officers and/or employees to report to the Compliance Officer all respective dealings in company shares within two (2) business days and for the Company to disclose the same within three (3) business days from date of transaction.</p> <p>http://www.philexmining.com.ph/wp-content/uploads/2017/05/Amended-Policy-on-Dealings-in-Company-Shares-of-Stock.pdf</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>The only change in Ownership of Directors and Officers of the Company was due to the change in Nominee Directors of the Social Security System (SSS).</p> <p>Security Ownership is Disclosed by the Company on a quarterly basis through the public ownership report:</p> <p>http://www.philexmining.com.ph/other-disclosures-to-sec-pse-and-other-pertinent-agencies/</p>	

Supplement to Recommendation 8.2

<p>1. Company discloses the trading of</p>	<p>Compliant</p>	<p>Shareholdings of Directors and Officers are disclosed on a quarterly basis via the Public Ownership Report.</p>	
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<p>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>The information is also found in the Company's SEC 17A and Notice of AGM or DIS. Any change in the holdings of any of the Director or Officer is disclosed within three (3) days from date of transaction through SEC Form 23-B.</p> <p>Public Ownership Report and Top 100 http://www.philexmining.com.ph/other-disclosures-to-sec-pse-and-other-pertinent-agencies/</p> <p>SEC form 23-A/B (Changes in Beneficial Ownership) http://www.philexmining.com.ph/sec-form-23-ab/</p> <p>Shareholding Structure http://www.philexmining.com.ph/shareholding-structure/</p> <p>Corporate Structure http://www.philexmining.com.ph/corporate-structure/</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>Profile of Directors http://www.philexmining.com.ph/wp-content/uploads/2023/05/Directors-Profile.pdf</p> <p>Training : http://www.philexmining.com.ph/wp-content/uploads/2023/05/2022-Attendance-Summary-Form-Philex-2.pdf</p> <p>Profile of Directors may as well be found in the Company's Annual Report SEC Form 17-A :</p> <p>https://www.philexmining.com.ph/wp-content/uploads/2024/04/2024-SEC-17-A-Final.pdf</p>	

<p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>Compliant</p>	<p>Training : http://www.philexmining.com.ph/wp-content/uploads/2023/05/2022-Attendance-Summary-Form-Philex-2.pdf</p> <p>Profile of Officers may as well be found in the Company's Annual Report SEC Form 17-A : https://www.philexmining.com.ph/wp-content/uploads/2024/04/2024-SEC-17-A-Final.pdf</p>	
Recommendation 8.4			
<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>Compliant</p>	<p>SEC Form 17-A : https://www.philexmining.com.ph/wp-content/uploads/2024/04/2024-SEC-17-A-Final.pdf</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>Compliant</p>	<p>SEC Form 17-A : https://www.philexmining.com.ph/wp-content/uploads/2024/04/2024-SEC-17-A-Final.pdf</p>	
<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p>Non- Compliant</p>	<p>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</p>	<p>The Company discloses the remuneration of each Director, including the Director's fee paid to the CEO on an individual basis.</p> <p>**However, for reasons of safety and security, the Company does not disclose the remuneration of officers on an individual basis. The CEO's salary as an Executive Officer is included in the aggregated salary of the top 5 officers as disclosed in the Company's Annual Report SEC 17-A. SEC 17_A</p>

			<p>https://www.philexmining.com.ph/wp-content/uploads/2024/04/2024-SEC-17-A-Final.pdf The Termination and Disqualification provisions are found in the Company's Board Charter</p> <p>http://www.philexmining.com.ph/wp-content/uploads/2017/01/A-Board-Charter_Final.pdf</p> <p>The Board Directors are elected by Stockholders and are not subject to retirement.</p> <p>Retirement Age for Executive Directors and Key Officers are to be included in the Succession Planning Policy.</p> <p>http://www.philexmining.com.ph/wp-content/uploads/2017/01/Succession-Planning-Policy_05292018.pdf</p>
Recommendation 8.5			
<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.</p>	<p>Compliant</p>	<p>RPT Policy http://www.philexmining.com.ph/wp-content/uploads/2017/01/E-PX_RPT-Policy_Final.pdf</p> <p>Directors, Employees and Consultants are proscribed from participating in any part of any transaction, dealing or decision-making process with respect to any existing or potential supplier, contractor, business partner, or consultant of the Company in which they or their Affiliate have an interest, including any acts that may be deemed as seeking to influence any action or inaction with respect to such parties.</p>	

		<p>Conflict of Interest Policy http://www.philexmining.com.ph/wp-content/uploads/2017/05/Conflict-of-Interest-Policy.pdf</p> <p>RMCG (Principle 8.5) http://www.philexmining.com.ph/wp-content/uploads/2018/05/PX-Revised-CG-Manual.pdf</p>	
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	<p>The Company's last material RPT was approved by the CG Committee on 2016 with the concurrence of the Company's Independent Directors.</p> <p>The Company disclosed payments made to the Company from past Advances made to Subsidiaries disclosed in Item 12 of the Company's</p> <p>SEC Form 17-A: https://www.philexmining.com.ph/wp-content/uploads/2024/04/2024-SEC-17-A-Final.pdf</p>	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	<p>Primarily, Directors, Employees and Consultants must disclose in writing any actual or potential instances and/or situations where they may have a Conflict of Interest or the appearance of a Conflict of Interest to the relevant authorities specified herein, as soon as they become aware of such actual or potential instances and/or situations. Depending on the nature of the conflict situation, conflicted Directors, Employees and Consultants may be required to comply with other requirements.</p> <p>(Conflict of Interest Policy page 8) http://www.philexmining.com.ph/wp-content/uploads/2017/05/Conflict-of-Interest-Policy.pdf</p>	

Optional : Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	Compliant	<p>Primarily, Directors, Employees and Consultants must disclose in writing any actual or potential instances and/or situations where they may have a Conflict of Interest or the appearance of a Conflict of Interest to the relevant authorities specified herein, as soon as they become aware of such actual or potential instances and/or situations. Depending on the nature of the conflict situation, conflicted Directors, Employees and Consultants may be required to comply with other requirements.</p> <p>(Conflict of Interest Policy page 8) http://www.philexmining.com.ph/wp-content/uploads/2017/05/Conflict-of-Interest-Policy.pdf</p>	
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Compliant	<p>The Company is committed to the highest standards of disclosure, transparency and fairness in information dissemination to the business and investment community and all its shareholders. The Company provides the public with strategic, operating and financial information through adequate and timely disclosures to the regulatory bodies, such as the Philippines' Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE).</p> <p>Along with regular periodic reports, PMC discloses all material information about the Company that may have an impact on valuation, stock price and trading volume of its listed securities. All financial and non-financial, structured and unstructured disclosures, are immediately posted on the Company Disclosures section of the Company's</p>	

		<p>website. http://www.philexmining.com.ph/sec-form-17-c-2/</p>	
<p>2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.</p>	Compliant	<p>The Board either designates a committee of directors and/or a group of senior officers to choose an independent consultant (usually an investment bank), who will formulate the objectives and parameters of the study and the desired end-product or deliverable of the transaction.</p> <p>In cases of mergers and acquisitions, the CEO and the CFO, together with external financial and technical advisers and consultants, prepare a detailed recommendation for approval by the Board.</p> <p>RMCG (Principle 8.6) http://www.philexmining.com.ph/wp-content/uploads/2018/05/PX-Revised-CG-Manual.pdf</p>	
Supplement to Recommendation 8.6			
<p>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.</p>	Compliant	<p>There are no voting trust agreements, confidentiality agreements, and such other agreements that may have impact on the control, ownership, and strategic direction of the company.</p>	
Recommendation 8.7			
<p>1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).</p>	Compliant	<p>The Company's corporate governance policies, programs and procedures are contained in its RMCG. This was submitted to the SEC on 30 May 2017 including its corresponding Annexes.</p>	

		RMCG (Principle 8.6) http://www.philexmining.com.ph/wp-content/uploads/2018/05/PX-Revised-CG-Manual.pdf	
2. Company's MCG is submitted to the SEC and PSE.	Compliant		
3. Company's MCG is posted on its company website.	Compliant		
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	PSE Edge http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=137	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:	Compliant	SEC Form 17-A https://www.philexmining.com.ph/wp-content/uploads/2024/04/2024-SEC-17-A-Final.pdf	
a. Corporate Objectives	Compliant	Corporate Objectives – page 5	
b. Financial performance indicators	Compliant	Financial and Non-Financial Performance Indicators – page 59	
c. Non-financial performance indicators	Compliant	Dividend Policy – page 41	
d. Dividend Policy	Compliant	Biographical details of all directors – pages 64-71	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant	Total remuneration of each director – page 73 Attendance details of each director – included in the glossy Annual Report - Page 74 https://www.philexmining.com.ph/2023/07/05/annual-report-2022/	

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.	Compliant	SEC Form 17-A page 76 https://www.philexmining.com.ph/wp-content/uploads/2024/04/2024-SEC-17-A-Final.pdf	
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	Document to be included in the Company's Glossy Annual Report Please see link: Audit and Risk Committee's Statement on Adequacy of Internal Risk Control http://www.philexmining.com.ph/risk-management/	
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	Compliant	Document to be included in the Company's Glossy Annual Report Please see link : Audit and Risk Committee's Statement on Adequacy of Internal Risk Control http://www.philexmining.com.ph/risk-management/	
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,	Compliant	SEC Form 17-A page 33 https://www.philexmining.com.ph/wp-content/uploads/2024/04/2024-SEC-17-A-Final.pdf	

environmental, social, economic).			
Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	The Audit Committee is directly responsible for the appointment, setting of compensation, retention, removal and oversight of the work of the External Auditor, in a manner consistent with applicable laws, regulations and valid corporate practice. Audit Committee Charter page 2 (Duties and Responsibilities 3.1) http://www.philexmining.com.ph/wp-content/uploads/2017/05/Revised-Audit-Committee-Charter-1.pdf	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	A Majority Vote is required for the Appointment of Independent Auditors: "The Audit Committee screened the nominees for independent external auditor and endorsed the appointment of Sycip Gorres Velayo and Company (SGV) as the Company's independent external auditors for the year 2023. Resolution to be adopted: Shareholders will vote on a resolution for the appointment of said auditing firm as independent external auditor of the Company for 2023."	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	There was no incident involving the removal of the External Auditor.	
Supplement to Recommendation 9.1			
1. Company has a policy of rotating	Compliant		

the lead audit partner every five years.		The certifying partner of the Company's independent external auditor is rotated following the periods prescribed by law.	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: <ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. 	Compliant	<p>The primary purpose of the Company's Audit Committee is to assist the Board in its oversight of the following:</p> <ul style="list-style-type: none"> i. the integrity of the Company's accounting and financial reporting principles and policies, and system of internal controls, including the integrity of the Company's financial statements and the independent audit thereof; ii. the Company's compliance with legal and regulatory requirements; iii. the Company's audit process and the performance of the Company's internal audit organization and External Auditor, including the External Auditor's qualifications and independence and; <p>Audit Committee Charter</p> <p>http://www.philexmining.com.ph/wp-content/uploads/2017/05/Revised-Audit-Committee-Charter-1.pdf</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.	Compliant	<p>Audit Committee Charter</p> <p>http://www.philexmining.com.ph/wp-content/uploads/2017/05/Revised-Audit-Committee-Charter-1.pdf</p>	
Supplement to Recommendations 9.2			
1. Audit Committee ensures that the	Compliant	Audit Committee Charter	

external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.		http://www.philexmining.com.ph/wp-content/uploads/2017/05/Revised-Audit-Committee-Charter-1.pdf	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	Audit Committee Charter http://www.philexmining.com.ph/wp-content/uploads/2017/05/Revised-Audit-Committee-Charter-1.pdf	
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	All audit and non-audit engagements by the external auditor were approved by the Company's Audit Committee. SEC Form 17-A page 62 https://www.philexmining.com.ph/wp-content/uploads/2024/04/2024-SEC-17-A-Final.pdf	
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	Audit Committee Charter http://www.philexmining.com.ph/wp-content/uploads/2017/05/Revised-Audit-Committee-Charter-1.pdf	
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	For 2023, The Company has not engaged the external auditors for non-audit services. However, Silangan Mindanao Mining Co., Inc.	

		<p>(SMMCI), a subsidiary of PMC, engaged the external auditors in 2020 to re-confirm or re-evaluate the previously issued opinion on the outstanding value-added tax receivable of SMMCI based on the existing registration of the SMMCI with the Board of Investments.</p> <p>SEC Form 17-A (pages 62-64) https://www.philexmining.com.ph/wp-content/uploads/2024/04/2024-SEC-17-A-Final.pdf</p>	
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	<ol style="list-style-type: none"> 1. Name of the audit engagement partner : Peter John R. Ventura 2. Accreditation number: 08-001998-140-2021 3. Date Accredited: November 10, 2021 4. Expiry date of accreditation: November 9, 2024 5. Name, address, contact number of the audit firm. SyCip Gorres Velayo & Co.; 6760 Ayala Avenue 1226 Makati City; (632) 891 0307 	
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	<p>SGV is subjected to the SEC SOAR Program</p> <ol style="list-style-type: none"> 1. SyCip Gorres Velayo & Co.; 6760 Ayala Avenue 1226 Makati City; (632) 891 0307 	
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-	Compliant	<p>Investor Relations Program</p> <p>http://www.philexmining.com.ph/investor-relations-</p>	

<p>financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p>		<p><u>program/</u></p> <p>Disclosure Policy:</p> <p>http://www.philexmining.com.ph/wp-content/uploads/2017/01/DISCLOSURE-POLICY - board-approval.pdf</p>	
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>Compliant</p>	<p>The Company's sustainability report as incorporated in the Annual and Sustainability Report was prepared in accordance with the Global Reporting Initiative (GRI) Standard. The report discloses information on the Material Aspects that are significant to the company's sustainability and their various impacts that substantively influence the assessments and decisions of its stakeholders.</p> <p>Sustainability Report</p> <p>https://www.philexmining.com.ph/wp-content/uploads/2024/04/2024-SEC-17-A-Final.pdf</p>	

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

<p>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.</p>	<p>Compliant</p>	<p>In addition to the interim financial statements provided quarterly, operating statistics and other vital information are also disseminated to both equity and credit analysts, in a format that is convenient and handy, to aid in their analysis and valuation of the Company. Analyst briefings were conducted via teleconferences to be more convenient and easily accessible to both local and foreign analysts. In relation to this, the Company held four analysts' briefings in 2019, three quarterly briefings and one annual briefing all conducted via teleconference, to update the investing public and shareholders on the</p>	
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		<p>Company's performance.</p> <p>Financial http://www.philexmining.com.ph/company-presentations/</p> <p>Photo Release http://www.philexmining.com.ph/category/PHOTO-releases/</p> <p>Press Release http://www.philexmining.com.ph/category/press-releases/</p> <p>Company Presentations http://www.philexmining.com.ph/company-presentations/</p> <p>News Related Articles http://www.philexmining.com.ph/category/NEWS-Related/</p>	
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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. Financial statements/reports (latest quarterly)	Compliant	a.) Financial Statement : http://www.philexmining.com.ph/financials/	
b. Materials provided in briefings to analysts and media	Compliant	b.) Materials provided in briefings to analysts and media : http://www.philexmining.com.ph/company-presentations/	
c. Downloadable annual report	Compliant	c.) Downloadable Annual Report : http://www.philexmining.com.ph/sec-form-17-a/	

d. Notice of ASM and/or SSM	Compliant	http://www.philexmining.com.ph/annual-reports/	
e. Minutes of ASM and/or SSM	Compliant	<p>d.)Notice of ASM and/ or SSM : https://www.philexmining.com.ph/notice-of-stockholders-meetings/ e.)Minutes of ASM and/ SSM : http://www.philexmining.com.ph/minutes-of-all-general-or-special-stockholders-meetings/</p> <p>f.)Company's Article of Incorporation and By-Laws http://www.philexmining.com.ph/by-laws-and-articles-of-incorporation/</p>	
f. Company's Articles of Incorporation and By-Laws	Compliant		

Additional Recommendation to Principle 11

1. Company complies with SEC-prescribed website template.	Compliant	Please see website: www.philexmining.com.ph	
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Internal Control System and Risk Management Framework

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

Recommendation 12.1

1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	The Company has in place an internal control system whereby the internal audit can conduct independent and objective internal-audit activities designed to add value, improve the company's operations, and help it accomplish its objectives. This shall provide a systematic and disciplined approach in the evaluation and improvement of the effectiveness of risk management, control, and governance processes through which the Board, management, and stockholders shall be provided with reasonable assurance that the company's key organizational and procedural controls are appropriate, adequate, effective and complied with. For this purpose, pertinent categories include	
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		<p>the following: (i) effectiveness and efficiency of operations; (ii) reliability of financial reporting; (iii) compliance with applicable laws and regulations; and (iv) safeguarding of assets.</p> <p>The Company's review of the internal control system is done semi-annually and is being reported to First Pacific Company Limited, a publicly listed Corporation in Hong Kong.</p> <p>Risk Management Policy</p> <p>http://www.philexmining.com.ph/risk-management/</p> <p>Internal Audit</p> <p>http://www.philexmining.com.ph/internal-audit/</p> <p>Internal Audit Charter</p> <p>http://www.philexmining.com.ph/wp-content/uploads/2017/01/F-1Revised-IA-Charter-Revision-No.-4.pdf</p> <p>BROC Charter</p> <p>http://www.philexmining.com.ph/wp-content/uploads/2017/01/J-PX_BROC-Charter-Final.pdf</p>	
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>Compliant</p>	<p>The Company has adopted a Risk Management Policy Manual, which encompasses the Enterprise Risk Management (ERM) framework for managing risk at an enterprise-wide level within Philex Mining Corp. and its subsidiaries (or the Philex Group). It contains the guidelines governing the risk management process of the Philex Group, including the roles and responsibilities for its implementation.</p>	

		<p>The policy aims to help the organization integrate risk management into business and strategic planning by enabling operational units to identify significant risks and take appropriate decisions and actions to treat these risks.</p> <p>The Company's ERM activities is in accordance with internationally recognized frameworks, such as but not limited to COSO, or the Committee of Sponsoring Organizations of the Treadway Commission, I and II.</p> <p>Company's risk management procedures and processes http://www.philexmining.com.ph/risk-management/</p> <p>Discussion of Major Business Risk and How Managed SEC Form 17-A pages 33-35 https://www.philexmining.com.ph/wp-content/uploads/2024/04/2024-SEC-17-A-Final.pdf</p> <p>The review of material controls, including financial, operational, and compliance controls and risk management functions; the identification, evaluation, and management of all material risks related to enterprise risk management (ERM) done twice a year and is evidenced by the confirmation statements submitted to First Pacific Company, Limited based in Hong Kong. This is signed by the chairman of the Audit Committee and the head of Internal Audit Department, the Risk Committee and the Chief Risk Officer.</p>	
Supplement to Recommendations 12.1			
<p>1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and</p>	<p>Compliant</p>	<p>A discussion on the compliance on relevant laws and regulation is presented in the Company's SEC Form 17-A Annual Report, which is submitted annually to the SEC.</p>	

<p>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>Please see discussion on Item 1 of SEC Form 17-A</p> <p>https://www.philexmining.com.ph/wp-content/uploads/2024/04/2024-SEC-17-A-Final.pdf</p>	
Optional: Recommendation 12.1			
<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>IT Governance framework formulated by the Company's I.T. Department and was subsequently endorsed by the CG Committee.</p> <p>http://www.philexmining.com.ph/wp-content/uploads/2017/01/IT-GOVERNANCE-FRAMEWORK_05292018.pdf</p>	
Recommendation 12.2			
<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>The Internal Audit Group (IAG) is a separate and independent unit, which directly reports to the Audit Committee and is headed by Ms. Geraldine B. Ate-an. In accordance with company's employment requirements and policies, the Chief Audit Executive functionally reports to the Audit Committee. The role of the internal auditor is to provide independent, objective assurance, and consulting services to the management designed to add value and improve the company's operations. The role also includes ensuring the adequacy of the network of risk management, control, and governance processes.</p> <p>As provided in the Audit Committee Charter, the IAG provides an annual report to the Audit Committee on the internal audit organization's activities, purposes, authorities, responsibilities, and performance relative to the audit plans and</p>	

		<p>strategies approved by the Audit Committee. Such annual report shall include significant risk exposures and control issues, corporate governance issues, evaluation of compliance with the Code of Conduct for the management and other matters requested by the Committee or the Board.</p> <p>Internal Audit Charter http://www.philexmining.com.ph/wp-content/uploads/2017/01/F-1Revised-IA-Charter-Revision-No.-4.pdf</p>	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	<p>The Internal Audit Group (IAG) is a separate and independent unit, which directly reports to the Audit Committee, headed by Ms. Geraldine B. Ateo-an.</p> <p>RMCG Page 20</p> <p>http://www.philexmining.com.ph/wp-content/uploads/2018/05/PX-Revised-CG-Manual.pdf</p> <p>Internal Audit Charter</p> <p>http://www.philexmining.com.ph/wp-content/uploads/2017/01/F-1Revised-IA-Charter-Revision-No.-4.pdf</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.	Compliant	<p>RMCG Page 20</p> <p>http://www.philexmining.com.ph/wp-content/uploads/2018/05/PX-Revised-CG-Manual.pdf</p> <p>Internal Audit Charter http://www.philexmining.com.ph/wp-content/uploads/2017/01/F-1Revised-IA-Charter-Revision-No.-4.pdf</p>	

		content/uploads/2017/01/F-1Revised-IA-Charter-Revision-No.-4.pdf	
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	The Internal Audit Group (IAG) is a separate and independent unit, which directly reports to the Audit Committee, headed by Ms. Geraldine B. Ateo-an.	
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	The Company has a multi-level Risk Management Function, through the Management Committee and the BROOC, respectively. The risk management function is discussed in the Company's RMCG page 21 http://www.philexmining.com.ph/wp-content/uploads/2018/05/PX-Revised-CG-Manual.pdf	
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	Identify source of external technical support, if any. The Company engages IMIU (International Mining Industry Underwriters), a well-respected Lloyds underwriter in London in the field of mining, to assist in its risk management. IMIU is widely engaged by other reinsurers to conduct independent risk assessments, which is required by the London reinsurers prior to the yearly renewal of Padcal properties insurance. IMIU Risk Engineers have been conducting risk assessment exercises on site Padcal Mine since May 2015.	
Recommendation 12.5			
1. In managing the company's Risk	Compliant	The Company's Chief Risk Officer in 2023 is Mr.	

<p>Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).</p>		<p>Romeo B. Bachoco.</p> <p>Profile of Mr. Bachoco may be read in the Company's SEC Form 17-A . (pages 72-73) https://www.philexmining.com.ph/wp-content/uploads/2024/04/2024-SEC-17-A-Final.pdf</p> <p>The CRO's Duties and Responsibilities is provided in the Company's RMCG page 22 http://www.philexmining.com.ph/wp-content/uploads/2018/05/PX-Revised-CG-Manual.pdf</p>	
<p>2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.</p>	<p>Compliant</p>	<p>The CRO is a Senior Vice President and the Company's Chief Financial Officer. He also leads the Management Risk Oversight Committee and has the support of the Company's Chief Executive Officer.</p> <p>Profile of Mr. Bachoco may be read in the Company's SEC Form 17-A (page 70-71) https://www.philexmining.com.ph/wp-content/uploads/2023/04/2022-SEC-Form17A_FINAL-1.pdf</p>	
<p>Additional Recommendation to Principle 12</p>			
<p>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.</p>	<p>Compliant</p>	<p>The Attestation is signed by the Chief Audit Executive and Chief Risk Officer</p> <p>http://www.philexmining.com.ph/wp-content/uploads/2020/08/b.1-Confirmation-Statement-in-respect-of-internal-controls-July-to-Dec-2019.pdf</p> <p>http://www.philexmining.com.ph/wp-content/uploads/2020/08/Confirmation-statement-from-Philex-internal-control-Jun-2020_signed-by-GBA-</p>	

		OJH.pdf	
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	RMCG (Principle 13) http://www.philexmining.com.ph/wp-content/uploads/2018/05/PX-Revised-CG-Manual.pdf	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	Basic Shareholders Rights are disclosed in the Company's website and included in the Company's RMCG, DIS and By-Laws which are also disclosed in the Company's website: Website http://www.philexmining.com.ph/shareholders/ RMCG (Principle 13) http://www.philexmining.com.ph/wp-content/uploads/2018/05/PX-Revised-CG-Manual.pdf Definitive Information Statement (DIS) https://www.philexmining.com.ph/wp-content/uploads/2023/06/C2503-PX-Mining-2023-Definitive-Information-Sheet.pdf	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	Compliant	By-Laws http://www.philexmining.com.ph/wp-content/uploads/2017/05/Amended-By-Laws.pdf Definitive Information Statement (DIS) https://www.philexmining.com.ph/wp-content/uploads/2023/06/C2503-PX-Mining-2023-Definitive-Information-Sheet.pdf	
2. Board ensures that all	Compliant	The Company has only one class of shares	

<p>shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.</p>		<p>(Common). (SEC Form 17-A Market Information) https://www.philexmining.com.ph/wp-content/uploads/2024/04/2024-SEC-17-A-Final.pdf RMCG (Principle 13) http://www.philexmining.com.ph/wp-content/uploads/2018/05/PX-Revised-CG-Manual.pdf</p>	
<p>3. Board has an effective, secure, and efficient voting system.</p>	<p>Compliant</p>	<p>Voting is by poll.</p> <p>Please see procedure on the Company's DIS Definitive Information Statement (DIS) Voting procedures are contained in Item 19 of DIS and will be stated at the start of the Meeting. Cumulative voting is allowed; please refer to Item 4 and Item 19 for an explanation of cumulative voting. https://www.philexmining.com.ph/wp-content/uploads/2023/06/C2503-PX-Mining-2023-Definitive-Information-Sheet.pdf</p>	
<p>4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.</p>	<p>Non- Compliant</p>	<p>Provide information on shareholder voting mechanisms such as supermajority or "majority of minority", if any.</p>	<p>In view of a number of factors, a voting system as called for in this item has not been established. However, the objective of ensuring that RPTs are fair and at arm's length is achieved because shareholders elect independent directors who are expected to represent the interest of non-related party shareholders in the review of significant or material RPTs.</p> <p>The Company's independent directors are members of the RPT</p>

			<p>Committee. The Chairman is Mr. Wilfredo A. Paras, an Independent Director. All significant or material RPTs are subject to the review and endorsement of the said Committee, which endorsement must be concurred in by all Independent Directors. Endorsement of the Committee is required prior to Board approval of the RPT.</p> <p>As with any other corporation that has various shareholder groups with differing philosophies, concerns and interests, the exercise by the major shareholder/s of voting power may place the minority shareholders at risk in that their concerns and interests may not be prioritized, or that the interests of the major shareholder/s may be given priority at the expense of the minority shareholders.</p> <p>To address this risk, policies are in place towards ensuring that the Board will, in all cases, consider the corporate interest as a whole among them:</p> <ul style="list-style-type: none"> (i) emphasis on the fiduciary responsibilities of the Board and the officers to the
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			<p>Company and its shareholders and the duties of care and prudence;</p> <p>(ii) emphasis on the avoidance of conflicts of interest and on prompt disclosure of potential conflict;</p> <p>(iii) prompt, full and fair disclosure of material information;</p> <p>(iv) adoption of policies on RPTs, which requires approval of all independent directors; and</p> <p>(v) other policies towards avoidance of actions that will favor the major shareholder/s at the expense of the minority shareholder.</p> <p>(vi) Pre-emptive rights</p> <p>(vii) No shareholder owning more than 50%</p> <p>Presence of second significant shareholder, with three (3) board seats, which technically act as independent directors</p>
<p>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.</p>	<p>Compliant</p>	<p>The Company, through its RMCG, allows Minority stockholders holding at least ten percent of the Company's shares the right to propose the holding of meetings and the items for discussion in the agenda that relate directly to the business of the</p>	

		<p>Company upon Board approval.</p> <p>See pages 24-25 of the RMCG http://www.philexmining.com.ph/wp-content/uploads/2018/05/PX-Revised-CG-Manual.pdf</p>	
<p>6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.</p>	<p>Compliant</p>	<p>PMC respects the rights of the minority shareholders and develops policies towards ensuring that the Board, in all cases, shall consider the corporate interest above all, as a whole. The key guidelines include:</p> <ol style="list-style-type: none"> 1. Emphasis on the fiduciary responsibilities of the Board, the officers to the Company and its shareholders as well as the duties of care and exercise of prudence; 2. Avoidance of conflicts of interest and prompt disclosure of potential conflict; 3. Prompt, full and fair disclosure of material information; 4. Formulation of other policies towards prevention of actions that will favor the controlling interest or major shareholder/s at the expense of the minority shareholders; and 5. Adoption of policies on RPTs which ensures that: <ol style="list-style-type: none"> a.) RPTs that can be classified as financial assistance to entities that are considered as Company's subsidiaries are all disclosed in the Company's financial statements; and b.) RPTs should be conducted in a way that ensures fair and at arm's length dealings 	

		<p>and requires approval of all independent directors;</p> <ol style="list-style-type: none"> 6. Adoption of policies towards avoidance of actions that will favor the major shareholder/s at the expense of the minority shareholder. 7. Pre-emptive rights; 8. No shareholder owning more than 50%; 9. Preserve of and significant shareholder with 3 board seats which technically act as independent directors; and 10. Dividend Policy <p>In 2018, the Company complied with all the key guidelines discussed above.</p> <p>Website http://www.philexmining.com.ph/shareholders/</p> <p>RMCG Principle 13 http://www.philexmining.com.ph/wp-content/uploads/2018/05/PX-Revised-CG-Manual.pdf</p>	
<p>7. Company has a transparent and specific dividend policy.</p>	<p>Compliant</p>	<p>Dividends Beginning 2010, the Company's Board of Directors has adopted a policy to declare cash dividend of up to 25% of the Company's core net income should the circumstances allow for its declaration.</p> <p>In August 2014, the Company has adopted a policy on the timing of cash dividend payment, which should be within 30 calendar days from the date of declaration.</p>	

		<p>The Board also approved on 23 February 2023 this cash dividend:</p> <p>Amount: Php0.02 per share Record Date: March 13, 2023 Payment Date: March 24, 2023</p> <p>SEC Form 17-A (page 41) https://www.philexmining.com.ph/wp-content/uploads/2024/04/2024-SEC-17-A-Final.pdf</p>	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant	<p>At the 2023 Annual Stockholders Meeting, the shareholders designated SGV and Co, Company's independent auditors, as Election Inspector to serve as such until the close of today's annual meeting. The election Inspector, together with the Company's stock transfer agent, Stock Transfer Services, Inc. (STSI) tabulated the proxies and the ballots.</p>	
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Compliant	<p>Disclosure and Release of Notice of ASM to Shareholders</p> <p>Notices were properly published, in accordance with the rules of the Securities and Exchange Commission (SEC). The Notice with the Agenda of the meeting was posted on the website of the Corporation. The Company also caused the publication of a copy of the Notice and Agenda in two (2) newspapers of general circulation and on three (3) online news platforms, all for two (2) consecutive days. This was disclosed to the SEC and the Philippine Stock Exchange</p> <p>SEC Form 20-IS</p> <p>http://www.philexmining.com.ph/sec-form-20-is/</p>	

Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	https://www.philexmining.com.ph/wp-content/uploads/2023/06/C2503-PX-Mining-2023-Definitive-Information-Sheet.pdf	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	Notice of Annual Stockholders' Meeting/ Definitive Information Statement Item 5: https://www.philexmining.com.ph/wp-content/uploads/2023/06/C2503-PX-Mining-2023-Definitive-Information-Sheet.pdf	
b. Auditors seeking appointment/re-appointment	Compliant	Notice of Annual Stockholders' Meeting/ Definitive Information Statement Item 7 : https://www.philexmining.com.ph/wp-content/uploads/2023/06/C2503-PX-Mining-2023-Definitive-Information-Sheet.pdf	
c. Proxy documents	Compliant	Notice of Annual Stockholders' Meeting/ Definitive Information Statement Part 2: https://www.philexmining.com.ph/wp-content/uploads/2023/06/C2503-PX-Mining-2023-Definitive-Information-Sheet.pdf	
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	Notice of Annual Stockholders' Meeting/ Definitive Information Statement (EXPLANATION AND RATIONALE For each item on the Agenda of the 2023 Annual Stockholders' Meeting) : https://www.philexmining.com.ph/wp-content/uploads/2023/06/C2503-PX-Mining-2023-Definitive-Information-Sheet.pdf	
Recommendation 13.3			
1. Board encourages active	Compliant	Results of ASM are posted by the Company right	

<p>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>after the ASM. Minutes however are posted within 5 days after the ASM.</p> <p>Minutes of Annual Stockholders' Meetings</p> <p>https://www.philexmining.com.ph/minutes-of-all-general-or-special-stockholders-meetings/</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>Minutes of Annual Stockholders Meetings</p> <p>https://www.philexmining.com.ph/minutes-of-all-general-or-special-stockholders-meetings/</p> <p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>Indicate also if the voting on resolutions was by poll.</p> <p>Include whether there was opportunity to ask question and the answers given, if any</p>	
<p>Supplement to Recommendation 13.3</p>			
<p>1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.</p>	<p>Compliant</p>	<p>"The Chairman introduced the Directors present at the meeting. The shareholders were informed of the presence of the Company's senior officers, the Company's independent external auditors, Sycip Gorres Velayo & Company (SGV & Co.)."</p> <p>Minutes of Annual Stockholders Meetings page 1</p> <p>http://www.philexmining.com.ph/minutes-of-all-general-or-special-stockholders-meetings/</p>	
<p>Recommendation 13.4</p>			

1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	RMCG Principle 13,4 Alternative Dispute Resolution System (page 26-28) http://www.philexmining.com.ph/wp-content/uploads/2018/05/PX-Revised-CG-Manual.pdf	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	RMCG Principle 13,4 Alternative Dispute Resolution System (page 26-28) http://www.philexmining.com.ph/wp-content/uploads/2018/05/PX-Revised-CG-Manual.pdf	
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	http://www.philexmining.com.ph/investor-relations/ Mr. Romeo B. Bachoco Head of Investor Relations Telephone No.: (632) 631-1381 to 88 Fax No ; (632) 638 -7423 Email: philex@philexmining.com.ph	
2. IRO is present at every shareholder's meeting.	Compliant	Mr. Romeo B. Bachoco Head of Investor Relations Telephone No.: (632) 631-1381 to 88 Fax No ; (632) 638 -7423 Email: philex@philexmining.com.ph	
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	The Company has no anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group.	

		http://www.philexmining.com.ph/shareholding-structure/	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Compliant	The Company's Public Float as of 31 December 2023 is at 34.30% SEC 17 A, page 39 https://www.philexmining.com.ph/wp-content/uploads/2024/04/2024-SEC-17-A-Final.pdf	
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	Compliant	The Chief Executive Officer, the Chief Finance Officer, and the Head of Investor Relations and Corporate Governance, make themselves available throughout the year for meetings with institutional investors and stock market analysts through pre-arranged company visits, site tours, and teleconferences. Analyst site visit in Padcal The Company, upon invitation, attends local and international investor conferences, corporate days and non-deal roadshows, to expand the Company's investor base and coverage. The Investor Relations desk likewise directly communicates with these investors through one on-one meetings, calls and written communications. Analyst briefings were conducted via teleconferences to be more convenient and easily accessible to both local and foreign analysts. (Website) http://www.philexmining.com.ph/investor-relations-program/	
2. Company practices secure electronic voting in absentia at the Annual Shareholders'	Compliant	Notice of Annual Stockholders' Meeting/ Definitive Information Statement (Annex B- ONLINE VOTING INSTRUCTIONS) page 6:	

Meeting.		https://www.philexmining.com.ph/wp-content/uploads/2023/06/C2503-PX-Mining-2023-Definitive-Information-Sheet.pdf	
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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

<p>1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.</p>	Compliant	<p>Discussion on the Company stakeholders may be seen in the Company's Profile on pages 3-27 of the Company's SEC Form 17-A.</p> <p>https://www.philexmining.com.ph/wp-content/uploads/2024/04/2024-SEC-17-A-Final.pdf</p> <p>Further details may be seen in the Corporate Governance Section – Part C of the Company's Glossy Annual Reports</p> <p>http://www.philexmining.com.ph/annual-reports/</p> <p>Detailed discussion is shown in the Company's Sustainability Report</p> <p>http://www.philexmining.com.ph/sustainability-report/</p>	
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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>	Compliant	<p>Policies and programs to provide a mechanism on the fair treatment and protection of stakeholders are available through the Corporate Governance Section – Part C of the Company's Glossy Annual Reports</p> <p>http://www.philexmining.com.ph/annual-reports/</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>CONTACT US Address: 2nd Floor LaunchPad, Reliance Street corner Sheridan Street, Mandaluyong City, Metro Manila, Philippines Phone: 02-631-1381 Email: philex@philexmining.com.ph Website: http://philexmining.com.ph</p> <p>INVESTOR RELATIONS Mr. Romeo B. Bachoco Telephone No.: (632) 8631-1381 to 88 Email: philex@philexmining.com.ph http://www.philexmining.com.ph/investor-relations/</p> <p>STOCK TRANSFER AGENT Antonio M. Laviña STOCK TRANSFER SERVICE, INC. 34th Floor, Rufino Plaza, Ayala Avenue, Makati City Tel No.: + 63 2 8403-2410 or + 63 2 403-2412 Fax No.: +63 2 8403-2414 Email: amlavina@stocktransfer.com.ph</p> <p>Whistleblowing Policy: http://www.philexmining.com.ph/wp-content/uploads/2017/05/Whistle-Blowing-Policy.pdf</p>	
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Supplement to Recommendation 14.3

<p>1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.</p>	<p>Compliant</p>	<p>The Company's Alternative Dispute Resolution System is included in the RMCG.</p> <p>RMCG (Alternative Dispute Resolution System pages 26-28) http://www.philexmining.com.ph/wp-content/uploads/2018/05/PX-Revised-CG-Manual.pdf</p>	
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Additional Recommendations to Principle 14

<p>1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.</p>	<p>Compliant</p>	<p>The Company did not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue.</p> <p>The Company conducts its businesses strictly in accordance with the Philippine and international laws, rules or regulations governing intellectual property and intellectual property rights including trademarks, patents, and copyrights.</p> <p>PATENTS, TRADEMARKS AND LICENSES The Company has several areas targeted for exploration within the vicinity of the Padcal Mine, which has a total of 12,059 hectares covered by the mining agreements and applications identified in the table above and in the Exploration and Development section of this report. Also on September 27, 2017, the DENR issued an Environmental Compliance Certificate for the Company's Tailings Storage Facility No. 3, a pollution-control device. Apart from these mining properties and tenements, the Company holds no other patents, trademarks, copyrights, licenses, franchises and concessions from the government issued and granted to the Company by government authorities on which the Company's Padcal mine operations depend on.</p> <p>SEC Form 17-A</p> <p>https://www.philexmining.com.ph/wp-content/uploads/2024/04/2024-SEC-17-A-Final.pdf</p>	
<p>2. Company respects intellectual property rights.</p>	<p>Compliant</p>	<p>Suppliers/Contractors practice</p> <p>Under this policy, the Company shall promote and implement standards of relationships with suppliers that embody the code's principles and core values as defined in the code. Directors, employees and consultants shall maintain the Company's reputation for</p>	

		<p>equal opportunity and honest treatment of suppliers in all business transactions through the following guidelines:</p> <ol style="list-style-type: none"> 1. The Company shall seek and maintain mutually beneficial relationships with suppliers that uphold the Company's principles and core values; 2. The Company shall give qualified suppliers adequate, fair, and equal opportunity to bid on goods and services; 3. The Company shall accredit suppliers based on established criteria; and 4. As a general rule, the Company shall implement competitive bidding. <p>In the event that it will be for the best interest of the Company to enter into strategic partnerships with suppliers, the Company may apply the Negotiated Contract (NC) option. Transparency in all these transactions shall be maintained at all times.</p> <p>Vendor Relations Policy http://www.philexmining.com.ph/wp-content/uploads/2017/05/Vendor-Relations-Policy.pdf</p>	
Optional: Principle 14			
<p>1. Company discloses its policies and practices that address customers' welfare</p>	<p>Compliant</p>	<p>The Company ensures that it follows the International Maritime Solid Bulk Cargoes Code on the Transportable Moisture Limit of the Company's Copper Concentrate.</p> <p>Aside from the Company's Assay Analysis Report and Certification for Non-Dangerous Goods/Non-Hazardous of the Philex Copper Concentrate, the Company also provides for Material Safety Data Sheet which the Customer demands before any shipment is made.</p> <p>The Company also commissions a third party consultant</p>	

		<p>to test the aggregate sample of the Company's concentrate to make sure that no hazardous chemicals are to be found in the concentrate for shipment to Japan.</p> <p>Corporate Governance Section – Part C of the Company's Glossy Annual Reports http://www.philexmining.com.ph/annual-reports/</p>	
<p>2. Company discloses its policies and practices that address supplier/contractor selection procedures</p>	<p>Compliant</p>	<p>Suppliers/Contractors practice</p> <p>Under this policy, the Company shall promote and implement standards of relationships with suppliers that embody the code's principles and core values as defined in the code. Directors, employees and consultants shall maintain the Company's reputation for equal opportunity and honest treatment of suppliers in all business transactions through the following guidelines:</p> <ol style="list-style-type: none"> 1. The Company shall seek and maintain mutually beneficial relationships with suppliers that uphold the Company's principles and core values; 2. The Company shall give qualified suppliers adequate, fair, and equal opportunity to bid on goods and services; 3. The Company shall accredit suppliers based on established criteria; and 4. As a general rule, the Company shall implement competitive bidding. <p>In the event that it will be for the best interest of the Company to enter into strategic partnerships with suppliers, the Company may apply the Negotiated Contract (NC) option. Transparency in all these transactions shall be maintained at all times.</p> <p>Vendor Relations Policy</p>	

<http://www.philexmining.com.ph/wp-content/uploads/2017/05/Vendor-Relations-Policy.pdf>

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>The Company 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>The Company respects the dignity and human rights of its employees, including the rights guaranteed by existing labor laws. PMC promotes safety, non-discrimination, environmental awareness and commitment in the workplace, and supports programs that champion the engagement and development of employees.</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>The Compensation Philosophy/Principles of the Company are as follows:</p> <ol style="list-style-type: none"> 1. Pay for performance; 2. Pay for competencies and skills; 3. Pay competitively versus local competitors and other comparative companies; 4. Provide a total rewards package that includes pay, benefits, employee recognition, employee development and a work environment conducive to high performance; and 5. Benchmark against an effective performance management process. <p>The Company's Stock Option Plan (SOP) which was approved by the board on April 27, 2011 but expired since 2020, covered managers in accordance with</p>	
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		<p>the above philosophies and principles. The objectives of the 2011 SOP were to:</p> <ol style="list-style-type: none"> 1. enable qualified participants who are largely responsible for the further growth and development of the Philex Group of Companies to obtain an ownership interest in the Company; 2. encourage long-term commitment to the Group; 3. motivate them to continue their efforts in contributing to the long term financial success of the Group; and 4. encourage other talents needed for the business to join the Group. <p>Corporate Governance Section – Part C of the Company's Glossy Annual Reports http://www.philexmining.com.ph/annual-reports/</p>	
<p>2. Company has policies and practices on health, safety and welfare of its employees.</p>	<p>Compliant</p>	<p>Environment, Health & Safety Programs The Company is committed to maintain at all times good environmental, health and safety (EHS) practices and standards. On a regular basis, management implements risks review of safety procedures and health programs at its operations and exploration sites. The review includes material safety, occupational health, environmental and community risks, to assess whether adequate risk-based controls are in place, how effective they are and what priority actions would be required to substantially improve the EHS performance of the sites.</p> <p>Having a certificate on Occupational Safety and Health Standards (OSHAS 18001), the Company adheres to a Site Safety Policy and is committed to the highest levels of health and safety programs to ensure every stakeholder's safety, and espouses loss</p>	

		<p>prevention as a way of life. PMC strives to maintain a sound and safe working place to prevent injury, illness, property damage and loss to processes, in compliance with all relevant legislations and the preservation of the environment as well.</p> <p>PMC has adopted safety and health management programs to allow it to undertake projects safely and without endangering the health of employees, host communities, indigenous peoples and those who may be directly or indirectly affected by its mining activities.</p> <p>In 2018, the Company published its 2017 Sustainability Report, which covers the activities on the proper management of the environment and the promotion of health and safety among employees. Thereafter, the Company published its Annual and Sustainability Report</p> <p>Corporate Governance Section – Part C of the Company's Glossy Annual Reports http://www.philexmining.com.ph/annual-reports/</p>	
<p>3. Company has policies and practices on training and development of its employees.</p>	<p>Compliant</p>	<p>In 2018, the Company conducted learning sessions and employee development programs. Each program is tailor fit for a specific audience within the organization to ensure focus and generate the best results.</p> <p>Safety Trainings Safety remains a paramount objective at PMC and the Company ensures that employees, their dependents, and people living within the mine site community continue to observe and improve safety awareness and practices through the various activities conducted last year.</p> <p>Such as but not limited to:</p>	

		<ul style="list-style-type: none"> • Safe Start Project • Underground Emergency Management • Incident Investigation, Analysis and Reporting Seminar • Overhead Crane Safety Seminar • Defensive Driving Course • Fire Safety Seminar • Basic Occupational Safety and Health (BOSH) Seminar • Basic Life Support Cardio-Pulmonary Resuscitation with Automated External Defibrillator • Standard First Aid Training • Occupational First Aid Training <p>Website http://www.philexmining.com.ph/434-2/</p>	
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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>Anti-corruption Programs and Procedures</p> <p>The Company, as approved by the Board of Directors, formulated a Code of Business Conduct and Ethics, which upholds professionalism and ethics in business dealings and transactions. In relation to this, the Board of Directors likewise approved the following policies: Conflict of Interest Policy, Vendor Relations Policy and Policy on Gifts, Entertainment and Sponsored Travel.</p> <p>Code of Conduct and Ethics http://www.philexmining.com.ph/wp-content/uploads/2017/05/Code-of-Business-Conduct-and-Ethics.pdf</p> <p>Policy on Gifts, Entertainment and Sponsored Travel</p>	
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		<p>http://www.philexmining.com.ph/wp-content/uploads/2017/05/Policy-on-Gifts-Entertainment-and-Sponsored-Travels.pdf</p> <p>Vendor Relations Policy http://www.philexmining.com.ph/wp-content/uploads/2017/05/Vendor-Relations-Policy.pdf</p> <p>Conflict of Interest Policy, http://www.philexmining.com.ph/wp-content/uploads/2017/05/Conflict-of-Interest-Policy.pdf</p> <p>Whistle Blowing Policy http://www.philexmining.com.ph/wp-content/uploads/2017/05/Whistle-Blowing-Policy.pdf</p>	
<p>2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.</p>	<p>Compliant</p>	<p>The Code of Business Conduct and Ethics, including other Corporate Governance Policies, was reviewed and approved by the Board of Directors on 26 February 2014, and subsequently disseminated to Senior Management and Employees. A copy of the CG policy is available on the Company website. http://www.philexmining.com.ph/Our-policies/</p> <p>E-mail reminders are sent to all employees and the Company is continuously conducting Corporate Governance Training Seminar to increase awareness of employees of the Company's Corporate Governance Policies. On April 5 and June 19, 2018 the Company provided CG Training to Head Office and Padcal Mine Site to increase to disseminate the policy to</p>	

		<p>employees across the organization. The company includes in its on boarding seminar for new employees, the CG policies as to make sure that new employees are aware of the different CG policies.</p>	
Supplement to Recommendation 15.2			
<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>Directors, Employees and Consultants are prohibited from the following actions: (a) soliciting, accepting, or attempting to accept any Bribe; (b) providing, attempting to provide, or offering to provide any Bribe; and (c) taking part in an illegal or unethical collusion or any other arrangement or agreement with bidders. Each functional group is responsible for detecting, reporting and preventing the offer or acceptance of a Bribe in exchange for being awarded a contract or the grant of any advantage given to Suppliers.</p> <p>Vendor Relations Policy</p> <p>Any Director, Employee and Consultant found to have violated this Policy shall be liable to the extent of the damage/loss suffered by PMC, and/or may be subject to penalties and sanctions as may be determined by the appropriate authorities, whether or not damage is actually suffered by PMC, in accordance with the law and existing company policies. Penalties range from reprimand to dismissal depending on the gravity and frequency of the offense or violation.</p> <p>Suppliers who violate this policy shall also be penalized, with sanctions include but are not limited to termination of business relationship with the Company and blacklisting.</p> <p>http://www.philexmining.com.ph/wp-</p>	

		content/uploads/2017/05/Vendor-Relations-Policy.pdf	
Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	<p>The Company's Whistleblowing Policy includes procedures to protect the employees from retaliation.</p> <p>Whistle Blowing Policy http://www.philexmining.com.ph/wp-content/uploads/2017/05/Whistle-Blowing-Policy.pdf</p> <p>Contact details to report any illegal or unethical behavior.</p> <p>Padcal – Ms. Geraldine B. Ateo-an gbateoan@philexmining.com.ph Philex Mining Corporation, Padcal, Tuba, Benguet</p> <p>Head Office – Gaye M. Cabalo gmcabalo@philexmining.com.ph</p> <p>Philex Mining Corporation, 2nd Floor LaunchPad, Reliance cor. Sheridan Sts., Mandaluyong City</p>	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	<p>The whistleblowing allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns. Section 5.10 of the Whistle Blowing Policy handles Complaints cognizable by the Board”</p> <p>Whistle Blowing Policy http://www.philexmining.com.ph/wp-</p>	

		content/uploads/2017/05/Whistle-Blowing-Policy.pdf	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	<p>The CGO shall maintain a log of all (Whistleblower) Complaints received and shall submit a monthly report to the Board and Audit Committee on:</p> <ul style="list-style-type: none"> • all (Whistleblower) Complaints received; • the AIU to whom the case was referred; • the status of outstanding (Whistleblower) Complaints; • the final disposition or resolution of (Whistleblower) Complaints. <p>Whistleblowing Policy http://www.philexmining.com.ph/wp-content/uploads/2017/05/Whistle-Blowing-Policy.pdf</p> <p>The Company received no Whistleblowing complaints for 2023.</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.			
Recommendation 16.1			
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	Compliant	<p>As any company involved in extracting natural resources, it is expected that Padcal mine will eventually deplete its ore reserves and cease operations. Recognizing its effect on the communities that will be left in Padcal, the Company has concerned itself with how to sustain the communities' socio-economic development.</p> <p>Company Projects on Health, Education,</p>	

<p>where it operates.</p>		<p>Livelihood Programs, Public Infrastructure and Environment are explained and illustrated through the links below.</p> <p>Health http://www.philexmining.com.ph/health/</p> <p>Environment http://www.philexmining.com.ph/environmental-management/</p> <p>Education http://www.philexmining.com.ph/education/</p> <p>Livelihood Program http://www.philexmining.com.ph/livelihood/</p> <p>Public Infrastructure http://www.philexmining.com.ph/public-infrastructure/</p> <p>Further details may be found in the Company's Sustainability report. http://www.philexmining.com.ph/sustainability-report/</p>	
Optional: Principle 16			
<p>1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development</p>	<p>Compliant</p>	<p>As a socially and environmentally responsible Company, it is committed to the continuous improvement of operations through its existing Environmental Policy. Under this policy, the Company shall be mindful of any adverse environmental impact and ensure faithful compliance with all laws, legislations and other regulatory policies, pertaining to the promotion of</p>	

		<p>environmental awareness and preservation among its employees at all levels.</p> <ol style="list-style-type: none"> 1. Ensuring an environmentally-friendly value chain. <ol style="list-style-type: none"> a. Consistent with the Company's Environmental Policy, one of the criteria in its procurement process requires that the vendor must have an Environmental Policy or must be a member of an organization espousing environmental protection awareness. b. Consistent with such policy mandating environmental awareness, there should be focus on the use of efficient and recyclable materials in relation to energy efficiency, shipping materials, content and supplier waste management. <p>Corporate Governance Section – Part C of the Company's Glossy Annual Reports http://www.philexmining.com.ph/annual-reports/</p>	
<p>2. Company exerts effort to interact positively with the communities in which it operates</p>	<p>Compliant</p>	<p>Philex Mining Corp. has been operating the Padcal mine in Benguet for over half a century. During its years of operations, the Company has established a complete residential community for its employees and a main economic resource for the indigenous communities in the area.</p> <p>The Different Programs are disclosed in the Company's website:</p> <p>Health http://www.philexmining.com.ph/health/</p> <p>Environment</p>	

		<p>http://www.philexmining.com.ph/environmental-management/</p> <p>Education http://www.philexmining.com.ph/education/</p> <p>Livelihood Program http://www.philexmining.com.ph/livelihood/</p> <p>Public Infrastructure http://www.philexmining.com.ph/public-infrastructure/</p> <p>Further details may be found in the Company's Sustainability report. http://www.philexmining.com.ph/sustainability-report/</p>	
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Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of PHILEX MINING CORPORATION by the undersigned, thereunto duly authorized, in the City of Makati on 29th May 2024.

Handwritten signature of Manuel V. Pangilinan in blue ink.

MANUEL V. PANGILINAN
Chairman

Handwritten signature of Eulalio B. Austin, Jr. in blue ink.

EULALIO B. AUSTIN, JR.
President and Chief Executive Officer

Handwritten signature of Oscar J. Hilado in blue ink.

OSCAR J. HILADO
Lead Independent Director

Handwritten signature of Wilfredo A. Paras in blue ink.

WILFREDO A. PARAS
Independent Director

Handwritten signature of Romeo B. Bachoco in blue ink.

ROMEO B. BACHOCO
Compliance Officer

Handwritten signature of Barbara Anne C. Migallos in blue ink.

BARBARA ANNE C. MIGALLOS
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 23rd day of April 2024, affiants exhibiting to me their competent evidence of identity as follows:

Name	Competent Evidence of Identity	Date of Issue	Place of Issue
OSCAR J. HILADO	Passport No. P7959521A	16 Jul 2018, expiring on 15 Jul 2028	DFA NCR East

bearing his photograph and signature, in accordance with Rule II, Section 12 and Rule IV Section 2 (b) of the 2004 Rules on Notarial Practice.

Doc. No.: 323 ;
Page No.: 66 ;
Book No.: I ;
Series of 2024.



ALIYAH ROSH C. DY
NOTARY PUBLIC FOR AND IN THE CITY OF MAKATI
APPOINTMENT NO. M-680 (2023-2024)
COMMISSION EXPIRES ON DECEMBER 31, 2024
7th Floor, The PHINMA Plaza, 39 Plaza Drive
Rockwell Center, Makati City 1210
PTR No. 10074721; Makati City; 1/2/2024
IBP O.R. No. 302562; Quezon City; 1/9/2024
TIN 483-622-425
Attorney's Roll No. 85542
Admitted to the Philippine Bar: 2 May 2023

SUBSCRIBED AND SWORN to before me this 29th day of May 2024, affiants exhibiting to me their competent evidence of identity as follows:

Name	Competent Evidence of Identity	Date of Issue	Place of Issue
MANUEL V. PANGILINAN	Passport No. P9969361A	18 Dec 2018, expiring on 17 Dec 2028	DFA NCR East
EULALIO B. AUSTIN, JR.	Passport No. P9041046A	05 Oct 2018, expiring on 04 Oct 2028	DFA MANILA
WILFREDO A. PARAS	Passport No. P7309547B	30 Jul 2021, expiring on 29 Jul 2031	DFA NCR SOUTH
ROMEO B. BACHOCO	Passport No. P0404617B	25 Jan 2019, expiring on 24 Jan 2029	DFA MANILA
BARBARA ANNE C. MIGALLOS	Passport No. P7148981A	11 May 2018, expiring on 10 May 2028	DFA NCR South

bearing their photographs and signatures, in accordance with Rule II, Section 12 and Rule IV Section 2 (b) of the 2004 Rules on Notarial Practice.

Doc. No.: 400 ;
Page No.: 83 ;
Book No.: I ;
Series of 2024.



ALIYAH ROSH C. DY
NOTARY PUBLIC FOR AND IN THE CITY OF MAKATI
APPOINTMENT NO. M-630 (2023-2024)
COMMISSION EXPIRES ON DECEMBER 31, 2024
7th Floor, The PHINMA Plaza 39 Plaza Drive
Rockwell Center, Makati City 1210
PTR No. 10074721, Makati City; 1/2/2024
IBP O.R. No. 302562; Quezon City; 1/9/2024
TIN 483-622-425
Attorney's Roll No. 85542
Admitted to the Philippine Bar: 2 May 2023

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S. S.

SECRETARY'S CERTIFICATE

I, **BARBARA ANNE C. MIGALLOS**, of legal age, Filipino, and with office address at 7th Floor, PHINMA Plaza, 39 Plaza Drive, Rockwell Center, Makati City, Metro Manila, being the duly elected and incumbent Corporate Secretary of **PHILEX MINING CORPORATION** (the "Company"), a corporation duly organized and existing in accordance with the laws of the Republic of the Philippines, and with principal office address at 2/F LaunchPad, Reliance Street corner Sheridan Street, Mandaluyong City, Metro Manila, hereby state and certify under oath the following:

1. The Company schedules Board meetings before the start of the financial year. At the regular meeting of the Board of Directors held on 23 November 2023, the Directors, upon the recommendation of management, set the schedule of Board meetings for 2024.

2. It is the Company's policy that the Board of Directors meet at least six (6) times in a year. In 2022, the Board of Directors held ten (10) meetings. The attendance details of each director in meetings held during 2023 is attached herewith.

3. The Company's Independent Directors' respective terms have exceeded the prescribed cumulative term limit of nine (9) years reckoned from 2012 under SEC Memorandum Circular No. 4 Series of 2017. The same Circular provides, however, that where a company wants to retain an independent director who has served for nine (9) years, the Board should provide meritorious justifications and seek shareholders' approval during the annual shareholders' meeting.

At the 25 April 2024 meeting of the Board of Directors of the Company, the Board resolved to retain and extend the terms of its Independent Directors, Messrs. Oscar J. Hilado and Wilfredo A. Paras, for another year. The extension of their term shall be by virtue of their re-election to the Board of Directors. The experience, expertise, and extensive knowledge of Messrs. Hilado and Paras on matters that are critical to business of the Company cannot be easily replaced given Padcal's remaining life of mine, the Company's on-going efforts to operationalize the Silangan Gold and Copper project in Surigao, and several other mining prospects underway.

4. To the extent possible, materials for Board meetings are distributed at least five (5) business days before the scheduled meeting. This policy is generally followed except when there are delays in the consolidation of reports from the Company's various departments. On such occasions, management endeavors to send materials at least five (5) calendar days before the scheduled meeting.

5. The Company's Audit Committee openly communicates and holds dialogues with the external audit team of the Company, and conducts meetings on key audit items, when necessary.

6. The non-executive directors (NEDs) have separate periodic meetings when necessary, with the external auditor and heads of internal audit, compliance and risk functions, without any executive or member of management present. Said meetings were chaired by the lead Independent Director.

This Certification is executed in support of the Company's Integrated Annual Corporate Governance Report, and for whatever legal purpose it may serve.

IN WITNESS WHEREOF, I have hereunto set my hand this 29th day of May 2024 at Makati City, Philippines.


BARBARA ANNE C. MIGALLOS
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 29th day of May 2024, affiant exhibiting to me her Community Tax Certificate No. 12523898 issued on 12 January 2024 at Makati City, and her Passport No. P7148981A issued on 11 May 2018 at DFA NCR South, expiring on 10 May 2028 bearing her photograph and signature, in accordance with Rule II, Section 12 and Rule IV Section 2 (b) of the 2004 Rules on Notarial Practice.

Doc. No.: 391 ;

Page No.: 80 ;

Book No.: I ;

Series of 2024.

R154 PX Mining I-ACGR Certification (2023) /d/p111


XANTHE DAPHNE VALERIE A. ALCASID

NOTARY PUBLIC FOR AND IN THE CITY OF MAKATI

APPOINTMENT NO. M-631 (2023-2024)

COMMISSION EXPIRES ON DECEMBER 31, 2024

7th Floor, The PHINMA Plaza, 39 Plaza Drive

Rockwell Center, Makati City 1210

PTR No. 10074720; Makati City; 1/2/2024

IBP O.R. No. 302563; Cebu City; 1/9/2024

TIN 328-230-909

Attorney's Roll No. 84417

Admitted to the Philippine Bar: 2 May 2023