



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

GENERAL INSTRUCTIONS

A. Use of Form I-ACGR

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

B. Preparation of Report

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

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

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

C. Signature and Filing of the Report

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



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended 2017
2. SEC Identification Number 91447. 3. BIR Tax Identification No. 000-190-324-000
4. Exact name of issuer as specified in its charter Semirara Mining and Power Corporation
5. Philippines
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. 2/F DMCI Plaza, 2281 Don Chino Roces Ave., Makati City 1231
Address of principal office Postal Code
8. (632) 888-3000/888-3055
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	Provide information or link/reference to a document containing information on the following:	Company website www.semiraramining.com/our_organization/content/Board_of_Directors 2017 SEC Form 20-IS Pages 1-6 www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2017%20Definitive%20Information%20Statement_2017-0403.pdf#page=2 I-ACGR Annex 1 -- 2017 Orientation and Education Program								
2. Board has an appropriate mix of competence and expertise.	COMPLIANT	1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors									
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT	2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance									
Recommendation 1.2											
1. Board is composed of a majority of non-executive directors.	COMPLIANT	Identify or provide link/reference to a document identifying the directors and the type of their directorships	http://www.semiraramining.com/our_organization/content/Board_of_Directors <table border="1" style="margin-top: 10px;"> <thead> <tr> <th>Director's Name</th> <th>Type of Directorship</th> </tr> </thead> <tbody> <tr> <td>Isidro A. Consunji</td> <td>ED</td> </tr> <tr> <td>Victor A. Consunji</td> <td>ED</td> </tr> <tr> <td>Ma. Cristina C. Gotianun</td> <td>ED</td> </tr> </tbody> </table>	Director's Name	Type of Directorship	Isidro A. Consunji	ED	Victor A. Consunji	ED	Ma. Cristina C. Gotianun	ED
Director's Name	Type of Directorship										
Isidro A. Consunji	ED										
Victor A. Consunji	ED										
Ma. Cristina C. Gotianun	ED										

			Rogelio M. Murga	ID
			Honorio O. Reyes-Lao	ID
			Jorge A. Consunji	NED
			Cesar A. Buenaventura	NED
			Herbert M. Consunji	NED
			Ma. Edwina C. Laperal	NED
			Josefa Consuelo C. Reyes	NED
			Luz Consuelo A. Consunji	NED
<i>ED = Executive Director NED = Non-Executive Director ID = Independent Director</i>				

Recommendation 1.3

<p>1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.</p>	<p>COMPLIANT</p>	<p>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</p>	<p>Our Board Development Program provides access to relevant trainings for the members of the board, including an orientation program for new directors, relevant annual trainings, fellowships in the Institute of Corporate Directors, among others.</p> <p>Good Governance Guidelines (Charter) for the Board of Directors www.semiraramining.com/corporate_governance/content/Good_Governance_Guidelines_for_the_Board_of_Directors</p> <p>Manual on Corporate Governance Page 22 www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=24</p>
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<p>2. Company has an orientation program for first time directors.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.</p>	<p>Good Governance Guidelines (Charter) for the Board of Directors www.semiraramining.com/corporate_governance/content/Good_Governance_Guidelines_for_the_Board_of_Directors</p> <p>In 2017, all Directors have fully complied with the annual corporate governance seminars as required by SEC.</p> <p>New Director orientation is conducted by our C-suite management to familiarize Directors with the Company's strategic plans, its significant financial, accounting, legal, regulatory and risk management issues, Environmental, Social & Governance (ESG) sustainability, compliance programs, Code of Conduct and Business Ethics and governance policies, among others.</p> <p>In May 2017, our C-suite level and management team conducted an orientation for our two newly-appointed NEDs Honorio Reyes-Lao and Luz Consuelo Consunji.</p> <p>I-ACGR Annex 1 -- 2017 Orientation and Education Program</p> <p>Attendance in Corporate Governance Training Program for 2017: <i>Batch 1</i> www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2017%2003-06%20%5b17C_Attendance%20in%20Corpo</p>
<p>3. Company has relevant annual continuing training for all directors.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.</p>	<p>In 2017, all Directors have fully complied with the annual corporate governance seminars as required by SEC.</p> <p>New Director orientation is conducted by our C-suite management to familiarize Directors with the Company's strategic plans, its significant financial, accounting, legal, regulatory and risk management issues, Environmental, Social & Governance (ESG) sustainability, compliance programs, Code of Conduct and Business Ethics and governance policies, among others.</p> <p>In May 2017, our C-suite level and management team conducted an orientation for our two newly-appointed NEDs Honorio Reyes-Lao and Luz Consuelo Consunji.</p> <p>I-ACGR Annex 1 -- 2017 Orientation and Education Program</p> <p>Attendance in Corporate Governance Training Program for 2017: <i>Batch 1</i> www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2017%2003-06%20%5b17C_Attendance%20in%20Corpo</p>

			<p>rate%20Governance%20Training%20Progra m%20for%202017%20-%20Batch%201%5d.pdf</p> <p><i>Batch 2</i> www.semiramining.com/uploads/files/SEC%2017%20-%20C/2017%2005-08%20%5b17C_Attendance%20in%20Corpo rate%20Governance%20Training%20Progra m%20for%202017%20-%20Batch%202%5d.pdf</p> <p><i>Batch 4</i> www.semiramining.com/uploads/files/SEC%2017%20-%20C/2017%2008-16%20%5b17C_PRESS%20RELEASE-SMPC%20builds%20200%20houses%20for%200new%20employees%20CGTP%202017%20-%20Batch%204%5d.pdf</p> <p><i>Batch 6</i> www.semiramining.com/uploads/files/SEC%2017%20-%20C/2017%2012-11%20%5b17C_Attendance%20in%20Corpo rate%20Governance%20Training%20Progra m%20for%202017%20-%20Batch%206%5d.pdf</p>
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Recommendation 1.4

1. Board has a policy on board diversity.	COMPLIANT	Provide information on or link/reference to a document containing information on the company's board diversity policy.	<p>Board Diversity Policy www.semiramining.com/corporate_gove rnance/content/Board_Diversity_Policy</p> <p>Our Board Diversity Policy commits to creating and leveraging diversity in the Board. There is no discrimination of gender,</p>
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		<p>Indicate gender composition of the board.</p>	<p>age and religion in the selection and appointment of our Board.</p> <p>Our Board has an appropriate mix of highly-qualified individuals, with stature and experience in the related fields of competencies: coal and energy industries, finance sector, government service, and business operations, which are aligned with our group's strategy of vertical integration of coal energy business and expansion activities.</p> <p>SMPC's Board of Directors is composed of 7 male directors and 4 female directors in 2017.</p>
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Optional: Recommendation 1.4

<p>1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to a document containing the company's policy and measurable objectives for implementing board diversity.</p> <p>Provide link or reference to a progress report in achieving its objectives.</p>	<p>Board Diversity Policy www.semiraramining.com/corporate_governance/content/Board_Diversity_Policy</p> <p>Measurable objectives for implementing the company's board diversity policy shall include:</p> <ul style="list-style-type: none"> • reasonable participation of women in Group Board; and • mix of competency and expertise to support the Board's strategic objectives <p>The progress of our measurable indicators - mix and ratios, towards the achievement of our board diversity objectives are reported & disclosed in the company website and integrated annual report.</p>
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Recommendation 1.5

1. Board is assisted by a Corporate Secretary.	COMPLIANT	Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.	<p>The Corporate Secretary assists the Chairman in setting the Board agenda and performs the following, among others:</p> <ul style="list-style-type: none"> • Provides ready and reasonable access to information that Directors may need for their deliberation on Board agenda issues. • Safeguards the integrity of the minutes of Board meetings. • Provides updates to the Directors and Management regarding statutory and regulatory changes. <p>Our Corporate Secretary, Atty. John R. Sadullo, possesses the qualifications and competencies to effectively perform his duties. He is also the Company's Vice President – Legal.</p> <p>2017 SEC Form 20-IS Page 23 www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2017%20Definitive%20Information%20Statement%202017-0403.pdf#page=34</p> <p>Manual on Corporate Governance Page 24 www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=26</p> <p>Secs. 10 & 11, Art. IV, Amended By-Laws http://www.semiraramining.com/uploads/images/Our%20Company/Articles%20of%20Inc./SMC%20Amended%20By-Laws%20Year%202014.pdf#page=16</p>
2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT		
3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT		

4. Corporate Secretary attends training/s on corporate governance.	COMPLIANT	Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	<p>In 2017, our Corp. Secretary attended seminars on corporate governance and Data Privacy Act.</p> <p>Attendance in Corporate Governance Training Program for 2017 - Batch 3 www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2017%2008-10%20%5b17C_Attendance%20in%20Corporate%20Governance%20Training%20Program%20for%202017%20-%20Batch%203%5d.pdf</p> <p>I-ACGR Annex 1 -- 2017 Orientation and Education Program</p>
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	NON-COMPLIANT	Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting.	There were delayed submissions of some presentation materials by the departments concerned to the Office of the Corporate Secretary within the said period. However, once available, these were immediately disseminated to the Board Directors prior to the meetings.
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	COMPLIANT	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.	Our Vice President/Compliance Officer, Nena D. Arenas, holds the concurrent position of Chief Governance Officer. She provides full support to the Board and Board Committees in their oversight duties. She works closely with the Audit Committee in ensuring its effective oversight of the compliance duties.
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		
			<p>2017 SEC Form 20-IS Page 24</p> <p>www.semiraramining.com/uploads/files/SEC%2020%20-</p>

			%20IS/2017%20Definitive%20Information%20Statement%202017-0403.pdf#page=35 Manual on Corporate Governance Page 26 www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=28
4. Compliance Officer attends training/s on corporate governance.	COMPLIANT	Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	<p>In 2017, our Compliance Officer attended various seminars, conferences and roundtables on corporate governance, risk and compliance matters.</p> <p>Attendance in Corporate Governance Training Program for 2017 - Batch 1</p> <p>www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2017%2003-06%20%5b17C%20Attendance%20in%20Corporate%20Governance%20Training%20Program%20for%202017%20-%20Batch%201%5d.pdf</p> <p>I-ACGR Annex 1-- 2017 Orientation and Education Program</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	Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)	The Board of Directors is responsible for the overall performance of the Company. It collegially directs and oversees the affairs of the Company, while delivering the associated interests of investors and others stakeholders.

			<p>2017 Minutes of Annual Stockholders Meeting www.semiraramining.com/uploads/files/Other%20Notices%20and%20Disclosures/Minutes%20of%20All%20General%20or%20Special%20SM/2017%20Minutes%20of%20Annual%20Stockholders%20Meeting.pdf</p> <p>Manual on Corporate Governance Pages 19-23 www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=21</p>
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	COMPLIANT	Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)	<p>Manual on Corporate Governance Page 21, item b(i) www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=23</p> <p>Our Board establishes and approves the vision, mission, strategic objectives and key policies of the Company. It oversees and monitors the implementation of the company's business objectives and strategy. Quarterly Board meetings ensure regular reporting and monitoring of performance management.</p> <p>It also establishes decision-making authority policies, levels, limits and guidelines for Management, according to its risk appetite level and required Board approvals for governance matters including, but not</p>
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	COMPLIANT		

		Indicate frequency of review of business objectives and strategy.	<p>limited to: debt commitment, capital expenditures, equity investment, divestitures, change in share capital and asset mortgage.</p> <p>Our Board annually reviews the company's business objectives, strategy and their implementation. It monitors during quarterly Board meetings the key performance indicators for both financial and non-financial measures to evaluate the success of the corporate strategies.</p> <p>http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/20IS_2018%20Preliminary%20Information%20Statement%202018-0322.pdf</p>
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Supplement to Recommendation 2.2

1. Board has a clearly defined and updated vision, mission and core values.	COMPLIANT	<p>Indicate or provide link/reference to a document containing the company's vision, mission and core values.</p> <p>Indicate frequency of review of the vision, mission and core values.</p>	<p>Vision, Mission and Values</p> <p>www.semiraramining.com/our-organization/content/Mission-Vision-Values</p> <p>Our Board annually affirms our Vision and Mission Statement. Both were recently updated and approved on November 7, 2017.</p> <p>2018 SEC 20-IS item 11 (c)</p> <p>www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/20IS_2018%20Preliminary%20Information%20Statement%202018-0322.pdf</p>
2. Board has a strategy execution process that facilitates effective	COMPLIANT	Provide information on or link/reference to a document	The Board adopts a six-point perspective overall strategy map to deliver sustainable

<p>management performance and is attuned to the company's business environment, and culture.</p>		<p>containing information on the strategy execution process.</p>	<p>value hinged on vertical integration of the coal energy business – Stakeholders' Sustainability, Safety and health, Organizational Development and People Excellence. It ensures and monitors performance through a robust integrated governance, risk and compliance framework, policies and culture.</p> <p>Value Creation, Business Model and Strategy http://www.semiraramining.com/our_business/content/Value_Creation_Business_Model_and_Strategy</p> <p>2016 IAR Strategy Map, page 8 http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2016%20SMPC%20Integrated%20Annual%20Report.pdf#page=5</p>
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Recommendation 2.3

<p>1. Board is headed by a competent and qualified Chairperson.</p>	<p>COMPLIANT</p>	<p>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications</p>	<p>Our Board's Chairman and CEO is Isidro A. Consunji. www.semiraramining.com/our_organization/content/Board_of_Directors</p> <p>2017 SEC Form 20-IS Page 20 www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2017%20Definitive%20Information%20Statement_2017-0403.pdf#page=31</p>
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Recommendation 2.4

<p>1. Board ensures and adopts an effective succession planning program for</p>	<p>COMPLIANT</p>	<p>Disclose and provide information or link/reference to a document</p>	<p>Our Board maintains a ready pool of directorship candidates in the event</p>
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<p>directors, key officers and management.</p>		<p>containing information on the company's succession planning policies and programs and its implementation</p>	<p>requiring Board succession or leadership change.</p> <p>Our Board-approved Executive Succession Plan policy provides the assessment of leadership needs and preparation for an eventual permanent leadership change. Succession and leadership programs ensure the development of a pool of candidates and the professional advancement of directors and employees.</p> <p>Executive Succession Policy www.semiraramining.com/corporate_governance/content/Executive Succession Plan Policy</p> <p>Succession Planning for Board and Senior Management www.semiraramining.com/corporate_governance/content/Good Governance Guidelines for the Board of Directors</p>
<p>2. Board adopts a policy on the retirement for directors and key officers.</p>	<p>COMPLIANT</p>		<p>Our Board adopts the fit-and-proper rule for directors to ensure their capacity and commitment to fulfill their fiduciary responsibilities.</p> <p>Board Charter, Term Limits and Re-election www.semiraramining.com/corporate_governance/content/Good Governance Guidelines for the Board of Directors</p>
<p>Recommendation 2.5</p>			

1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	COMPLIANT	Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.	<p>1. Director and Executive Remuneration Policy http://www.semiraramining.com/corporate-governance/content/Directors and Executives Remuneration Policy</p> <p>Our remuneration philosophy aims to closely link overall compensation with individual performance, company performance and shareholder value. It espouses a pay-for performance culture that ensures talent and contributions of the Board, management and personnel are recognized and rewarded accordingly.</p> <p>Manual on Corporate Governance, item v, page 11 www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=13</p> <p>2. Our remuneration policy in managing director and executive remuneration:</p> <ul style="list-style-type: none"> • All elements of remuneration should be set at an appropriate levels having regard to market practice for similar roles, complexity and size of company; and • Incentives are established to reward and encourage performance excellence in all levels. <p>Performance goals are defined and set at the start of the year based on a Board-approved Balanced Score Card with measurable targets and standards over the</p>
2. Board adopts a policy specifying the relationship between remuneration and performance.	COMPLIANT		
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT		

			<p>short, medium and long-term performance. Executive performance pay is based on regular performance appraisal with due regard of the individual performance and Company's business performance.</p> <p>Manual on Corporate Governance Page 26 www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=28</p> <p>3. Our Board Charter on Good Governance Guidelines for Directors requires a Director to abstain from voting on remuneration and, in most cases, should leave the meeting while the remaining directors discuss and vote on such matter.</p> <p>Conflicts of Interest www.semiraramining.com/corporate_governance/content/Good Governance Guidelines for the Board of Director <u>s</u></p>
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	COMPLIANT	Provide proof of board approval	<p>Board approval of CEO and COO remuneration - Feb 23, 2017</p> <p>2018 SEC 20-IS item p, page 29 www.semiraramining.com/uploads/files/SEC%2020-%20IS/20IS_2018%20Preliminary%20Information%20Statement%202018-0322.pdf#page=33</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>Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.</p>	<p>The Board-approved Strategy Map ensures alignment of a performance-pay system based on performance indicators. It adopts a six-point perspective towards delivery of sustainable value hinged on a vertical integration of our coal energy business – Stakeholders' Sustainability, Safety & Health, Organizational Development and People Excellence. Results of financial and non-financial scorecard are disclosed and reported in our quarterly and annual reports. http://www.semiraramining.com/our_business/content/Value_Creation_Business_Model_and_Strategy</p>
<p>Recommendation 2.6</p>			
<p>1. Board has a formal and transparent board nomination and election policy.</p>	<p>COMPLIANT</p>	<p>Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.</p>	<p>The nomination and selection process in electing directors is provided in the Company's By-Laws, Manual on Corporate Governance, Corporate Governance Committee Charter and in SEC Information Statement.</p>
<p>2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.</p>	<p>COMPLIANT</p>	<p>Provide proof if minority shareholders have a right to nominate candidates to the board</p>	<p>Minority rights as embodied in the Corporation Code allows minority shareholders the right to cumulate their votes for election of directors and the right to nominate directors, among others.</p>
<p>3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.</p>	<p>COMPLIANT</p>	<p>Provide information if there was an assessment of the effectiveness of the Board's processes in the</p>	<p>Manual on Corporate Governance Page 8 www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=10</p>
<p>4. Board nomination and election policy includes how the board shortlists candidates.</p>	<p>COMPLIANT</p>	<p>Provide information if there was an assessment of the effectiveness of the Board's processes in the</p>	<p>Manual on Corporate Governance Page 32</p>
<p>5. Board nomination and election policy includes an assessment of the</p>	<p>COMPLIANT</p>		

<p>effectiveness of the Board's processes in the nomination, election or replacement of a director.</p>		<p>nomination, election or replacement of a director.</p>	<p>www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=34</p> <p>Corporate Governance Committee Charter, Nomination and Selection, item 2.3 http://www.semiraramining.com/corporate_governance/content/Corporate_Governance_Committee_Charter</p> <p>2017 SEC Form 20-IS page 15 www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2017%20Definitive%20Information%20Statement_2017-0403.pdf#page=26</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>Manual on Corporate Governance, pages 8-10 www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=10</p>
<p>Optional: Recommendation to 2.6</p>			
<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>Identify the professional search firm used or other external sources of candidates</p>	<p>Our Company considers the Institute of Corporate Directors' Fellows & Graduate Members, among others, when conducting search for candidates to directorships.</p> <p>Corporate Governance Committee Charter, Nomination and Selection, item 2.3.7 http://www.semiraramining.com/corporate_governance/content/Corporate_Governance_Committee_Charter</p>
<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.	COMPLIANT	Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs	<p>Our Related Party Transactions Policy requires RPTs to be arms' length and on terms generally available to an unaffiliated 3rd party under the same or similar circumstances. Criteria include a compelling business reason, taking into account such factors as expertise of related party, cost efficiency, among others.</p> <p>http://www.semiraramining.com/corporate_governance/content/Related_Party_Transaction_Policy</p> <p>In 2017, our Board approved the RPT assignment to SMPC of the Mineral Production Sharing Agreement from South Davao Devt Co. Inc. SMPCs RPTs during the year were de minimis and below the established thresholds requiring further Board or shareholder approvals.</p> <p>2018 SEC Form 20-IS item 6-g, page 30 http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/20IS_2018%20Preliminary%20Information%20Statement%202018-0322.pdf</p>
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT		
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	COMPLIANT	Identify transactions that were approved pursuant to the policy.	
Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate	COMPLIANT	<p>Provide information on a materiality threshold for RPT disclosure and approval, if any.</p> <p>Provide information on RPT categories</p>	<p>www.semiraramining.com/corporate_governance/content/Related_Party_Transaction_Policy</p> <p>Our RPT Policy defines thresholds and categories for Disclosure and Approval of RPTs, with the aggregate amount of RPTs within any twelve (12) month period</p>

<p>amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>			<p>considered for purposes of applying these thresholds:</p> <ul style="list-style-type: none"> • <i>De minimis</i>, or aggregate of similar connected RPTs • <i>Disclosure</i> • <i>Prior Shareholder Approval</i>
<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>Board-approved RPTs are ratified during the annual shareholders' meeting and disclosed in the SEC 20-IS.</p> <p>Our RPT Policy and Manual on Corporate Governance provisions require Independent Directors and the Audit Committee to review significant RPTs that meet the threshold level stipulated by SEC regulations and requirements of material RPTs, and to review the propriety of RPTs and required reporting disclosures.</p>
<p>Recommendation 2.8</p>			
<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>COMPLIANT</p>	<p>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</p> <p>Identity the Management team appointed</p>	<p>Manual on Corporate Governance, item vi. www.semiramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf</p> <p>Our Board's Corporate Governance Committee reviews the qualification of senior management officers prior to movement, appointment or promotion, and approval by the Board thereof.</p> <p>Corporate Governance Committee Charter, item 2.3.5 www.semiramining.com/corporate_governance/content/Corporate_Governance_Committee_Charter</p>

			<p>Board's appointment of key officers - Organizational Meeting, May 5, 2017 www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2017%2005-05%20[17C Results%20of%20Organizational%20Meeting].pdf</p> <p>As part of its oversight of the internal audit function, our Board's Audit Committee assists in the selection and review of the qualifications, appointment, and/or replacement of the Chief Audit Executive.</p> <p>Audit Committee Charter, Internal Audit Oversight www.semiraramining.com/corporate_governance/content/Audit Committee Charter</p> <p>Board's appointment of Chief Audit Executive - August 9, 2017 http://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2017%2008-09%2017C Q2-2017%20Results%20and%20Cash%20Dividends%20CTL%20KBS%20Analysts%20Briefing.pdf</p> <p style="text-align: center;">SMPC'S Key Officers</p> <table border="1" data-bbox="1420 1126 2013 1406"> <thead> <tr> <th>Name</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>Isidro A. Consunji</td> <td>Chief Executive Officer</td> </tr> <tr> <td>Victor A. Consunj</td> <td>President and Chief Operating Officer</td> </tr> <tr> <td>Maria Cristina C. Gotianun</td> <td>Executive Vice President and Chief Information Officer</td> </tr> </tbody> </table>	Name	Position	Isidro A. Consunji	Chief Executive Officer	Victor A. Consunj	President and Chief Operating Officer	Maria Cristina C. Gotianun	Executive Vice President and Chief Information Officer
Name	Position										
Isidro A. Consunji	Chief Executive Officer										
Victor A. Consunj	President and Chief Operating Officer										
Maria Cristina C. Gotianun	Executive Vice President and Chief Information Officer										

			Ruben P. Lozada	Vice President, Operations and Resident Manager
			Junalina S. Tabor	Vice President, Chief Finance Officer
			Jaime B. Garcia	Vice President, Procurement & Logistics
			Jose Anthony T. Villanueva	Vice President, Marketing for Coal
			Andreo O. Estrellado	Vice President, Marketing for Power
			Antonio R. Delos Santos	Vice President, Treasury
			Atty. John R. Sadullo	Vice President, Legal and Corporate Secretary
			Nena D. Arenas	Vice President, Chief Governance Officer and Compliance Officer
			Carla Cristina T. Levina	Vice President, Chief Audit Executive
			Sharade E. Padilla	Assistant Vice President, Investor and Banking Relations
			Karmine Andrea B. San Juan	Assistant Vice President, Corporate Planning - Power

			Jojo L. Tandoc	Assistant Vice President, Human Resources *eff. Feb 15, 2018
<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	COMPLIANT	<p>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</p> <p>Provide information on the assessment process and indicate frequency of assessment of performance.</p>	<p>Manual on Corporate Governance, item vi. http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf</p> <p>Our Board annually conducts performance appraisal of the CEO and COO based on a Board-approved Balanced Score Card. The Compensation Committee assists in the review of goals, including performance criteria on financial, risk, operational, ESG, the business, accomplishment of long-term strategic objectives to ensure that the CEO's and COO's interests are aligned with the long-term interests of the Shareholders.</p> <p>Compensation Committee Charter, CEO and COO Evaluation http://www.semiraramining.com/corporate_governance/content/Compensation and Remuneration Committee Charter</p> <p>Our Board's Audit Committee annually reviews the performance of the Chief Audit Executive (CAE).</p> <p>Audit Committee Charter, Internal Audit Oversight http://www.semiraramining.com/corporate_governance/content/Audit Committee Charter</p>	

Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	COMPLIANT	Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.	<p>Manual on Corporate Governance, item vii. www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf</p> <p>Performance and Rewards http://www.semiraramining.com/csr/content/Employee_Engagement</p>
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	COMPLIANT		<p>How we manage performance:</p> <ul style="list-style-type: none"> • Annual strategic planning process includes the development of a Balanced Scorecard with Performance Objectives, Targets and Programs (OTPs) that are aligned with our Board-approved strategic and operational plans; • Key Performance Indicators to measure employee performance are set with Management and communicated to all levels of the organization; • Management monitors OTP performance at individual and functional levels through periodic meetings with functional heads. These performance meetings ensure timely collaboration, transparency and remediation, if any, among the business units.
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate	The Board of Directors, through its Audit Committee, oversees the internal control environment. Based on assurance activities, and attestation by the Internal Audit, the

		<p>internal control system is in place and what is included in the internal control system</p>	<p>Board determines the adequacy and effectiveness of the internal control and risk management system.</p> <p>2017 Integrated Annual Report, Statement Of Board Of Directors' Responsibility For Internal Controls & Risk Management Systems, Financial Statements section http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2017%20SMPC%20Integrated%20Annual%20Report_Glossy.pdf#page=167</p> <p>Manual on Corporate Governance, Internal Control Responsibilities of the Board www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf</p> <p>Audit Committee Charter, Internal Control Oversight, item 5.1 http://www.semiraramining.com/corporate_governance/content/Audit_Committee_Charter</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>Manual on Corporate Governance, Internal Control Responsibilities of the Board www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf</p> <p>Our integrated Governance, Risk and Compliance framework provides guidelines, procedures and communication programs to address potential, actual or perceived conflicts of interest, such as :</p>

			<p>Conflict of Interest Policy www.semiraramining.com/corporate_governance/content/Conflict of Interest Policy</p> <p>Code of Conduct and Business Ethics www.semiraramining.com/corporate_governance/content/Code of Conduct and Business Ethics</p> <p>Board Charter on Good Governance Guidelines for the Board of Directors www.semiraramining.com/corporate_governance/content/Good Governance Guidelines for the Board of Directors</p> <p>Insider Trading Policy www.semiraramining.com/corporate_governance/content/Insider Trading Policy</p> <p>Integrity Hotline reporting mechanism hotline@semirarampc.com</p>
3. Board approves the Internal Audit Charter.	COMPLIANT	Provide reference or link to the company's Internal Audit Charter	<p>Our Audit Committee annually reviews and endorses for Board approval the Internal Audit Charter for continual improvement and effectiveness in fulfilling its mandate and to align with the Company's strategy.</p> <p>Board approval on amended Internal Audit Charter – February 27, 2017 http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/20IS_2018%20Preliminary%20Information%20Statement%202018-0322.pdf</p>

			http://www.semiraramining.com/corporate_governance/content/Internal_Audit_Charter
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	COMPLIANT	Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework. Provide proof of effectiveness of risk management strategies, if any.	Manual on Corporate Governance: Risk Committee www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf Duties and Functions, items xii, xiii www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	COMPLIANT		Enterprise Risk Management Policy www.semiraramining.com/corporate_governance/content/Enterprise_Risk_Management Our Board's Risk Committee's oversight duties include: <ul style="list-style-type: none"> • Overseeing that Management has identified and assessed all the risks that the organization faces and has established a risk management infrastructure capable of addressing those significant risks affecting the achievement of the Company's objectives; and • Overseeing, with other Board-level Committees or the full Board, that risk-related responsibilities of each Board Committee are clearly addressed.

			<p>SMPC Group's ERM framework provides a Group-wide disciplined approach to risk management for the Group's achievement of strategic and business objectives. Our Risk Advisory unit assists the Board and Management in the monitoring and regular reporting of the effectiveness of the risk treatment and mitigation of significant risks.</p> <p>Risk Management maturity and effectiveness is annually reported to the Board and shareholders in the ERM section of our Integrated Annual Report.</p> <p>2017 Integrated Annual Report, ERM section http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2017%20SMPC%20Integrated%20Annual%20Report_Glossy.pdf#page=100</p>
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	COMPLIANT	Provide link to the company's website where the Board Charter is disclosed.	<p>Our Board Charter provides guidelines regarding directorship tenure, service in other company boards, conflict of interest, among others.</p> <p>Board Charter on Good Governance Guidelines (Charter) for the Board of Directors www.semiraramining.com/corporate_governance/content/Good_Governance_Guidelines_for_the_Board_of_Directors</p>
2. Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT		
3. Board Charter is publicly available and posted on the company's website.	COMPLIANT		
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	COMPLIANT	Provide information on or link/reference to a document	Our Insider Trading Policy prohibits insider trading to prevent conflict of interest and benefiting from insider information or

		showing company's insider trading policy.	knowledge not available to the general public. It prescribes trading block off periods and requires Directors and officers to inform or report to the Company their trading transactions of Company shares within three (3) business days. www.semiraramining.com/corporate_governance/content/Insider_Trading_Policy
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Optional: Principle 2

1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	COMPLIANT	Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.	Our Board Charter directs the Company not to extend personal loans or credit to Directors unless approved by the Board. www.semiraramining.com/corporate_governance/content/Good_Governance_Guidelines_for_the_Board_of_Directors
2. Company discloses the types of decision requiring board of directors' approval.	COMPLIANT	Indicate the types of decision requiring board of directors' approval and where there are disclosed.	Decisions requiring Board approvals such as the audited financial statements, nominees for directorship, buybacks and declaration of cash dividends, among others, are disclosed in the SEC 20-IS Definitive Information Statement. 2017 SEC Form 20-IS Page 24 www.semiraramining.com/uploads/files/SEC%2020-%20IS/2017%20Definitive%20Information%20Statement_2017-0403.pdf#page=35

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>Provide information or link/reference to a document containing information on all the board committees established by the company.</p>	<p>Our Board established four good governance Committees: Corporate Governance Committee, Compensation and Remuneration Committee, Risk Committee and Audit Committee. Committee Charters are disclosed in our company website http://www.semiraramining.com/corporate_governance</p> <p>Manual on Corporate Governance, Board Committees http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf</p>
<p>Recommendation 3.2</p>			
<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</p> <p>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</p>	<p>Our Audit Committee's oversight duties incl.:</p> <ul style="list-style-type: none"> • internal control environment, • financial process reporting and integrity of the financial statements including disclosures, • external audit function, • internal audit function, and • compliance with reporting, legal and regulatory requirements. <p>The Audit Committee recommends to the Board the appointment, reappointment, removal and approves the fees of the External Auditor.</p> <p>Audit Committee Charter www.semiraramining.com/corporate_governance/content/Audit_Committee_Charter</p>

<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>COMPLIANT</p>	<p>Provide information or link / reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</p>	<p>Audit Committee Chairman : Honorio O. Reyes-Lao, <i>Independent Director</i></p> <p>Members: Rogelio M. Murga, <i>Independent Director</i> Herbert M. Consunji, <i>Non-Executive Director</i></p> <p>2017 Board Committees and Members www.semiraramining.com/corporate_governance/content/Board_Committees_and_Members</p> <p>http://www.semiraramining.com/our_organization/content/Board_of_Directors</p> <p>2017 SEC Form 20-IS Pages 21 to 22 www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2017%20Definitive%20Information%20Statement_2017-0403.pdf#page=32</p>
<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</p>	<p>Our Audit Committee's members possess the requisite levels of financial and accounting competencies, experience and other qualification requirements set by the SEC. They also have adequate understanding of the mining business, energy, and related industries of the Company.</p> <p>2017 SEC Form 20-IS Pages 21 to 22 www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2017%20Definitive%20Information%20Statement_2017-0403.pdf#page=32</p>

			http://www.semiraramining.com/our_organization/content/Board_of_Directors
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	COMPLIANT	Provide information or link/reference to a document containing information on the Chairman of the Audit Committee	Our Audit Committee Chairman, Honorio O. Reyes-Lao, is not the Chairman of the Board or of the other committees. 2017 Board Committees and Members www.semiraramining.com/corporate_governance/content/Board_Committees_and_Members 2017 SEC Form 20-IS Page 22 www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2017%20Definitive%20Information%20Statement_2017-0403.pdf#page=33
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	COMPLIANT	Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.	2017 Integrated Annual Report, Audit Committee Annual Report to the Board of Directors, Financial Statements section http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2017%20SMPC%20Integrated%20Annual%20Report_Glossy.pdf#page=168
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	COMPLIANT	Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.	2017 Integrated Annual Report, Audit Committee Annual Report to the Board of Directors, Financial Statements section http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2017%20SMPC%20Integrated%20Annual%20Report_Glossy.pdf#page=168

Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	COMPLIANT	Indicate the number of Audit Committee meetings during the year and provide proof	<p>In 2017, the Committee held nine (9) meetings, with full Committee attendance except in December 8 when meeting was held on a quorum.</p> <p>2017 Integrated Annual Report, Audit Committee Annual Report to the Board of Directors, Financial Statements section http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2017%20SMPC%20Integrated%20Annual%20Report_Glossy.pdf#page=168</p>
2. Audit Committee approves the appointment and removal of the internal auditor.	COMPLIANT	Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.	<p>Audit Committee approved the promotion of Chief Audit Executive on August 3, 2017.</p> <p>2017 Integrated Annual Report, Audit Committee Annual Report to the Board of Directors, Financial Statements section http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2017%20SMPC%20Integrated%20Annual%20Report_Glossy.pdf#page=168</p>
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	COMPLIANT	<p>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions</p> <p>Indicate if the Committee undertook the process of identifying the quality of directors</p>	<p>Our Board's Corporate Governance Committee is responsible for identifying, evaluating qualifications, skills and experience that are aligned to the Company's strategy and accepting nominations of candidates for election as Board members and to fill Board vacancies as and when they arise, as well as considering issues of potential conflicts of interest for such candidates.</p>

		aligned with the company's strategic direction, if applicable.	<p>Corporate Governance Committee Charter www.semiraramining.com/corporate_governance/content/Corporate_Governance_Committee_Charter</p>
<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p>NON-COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</p>	<p>Our Board consists of only two IDs, which number is compliant with SRC Rule 38, as such our Corp Governance Committee has 2 IDs among its members.</p> <p>Corporate Governance Committee Chairman Rogelio M. Murga, <i>Independent Director</i></p> <p>Members Honorio O. Reyes-Lao, <i>Independent Dir.</i> Isidro A. Consunji, <i>Executive Director</i></p> <p>2017 Board Committees and Members www.semiraramining.com/corporate_governance/content/Board_Committees_and_Members</p> <p>2017 SEC Form 20-IS Page 20 www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2017%20Definitive%20Information%20Statement_2017-0403.pdf#page=31</p> <p>2017 SEC Form 20-IS Page 22 www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2017%20Definitive%20Information%20Statement_2017-0403.pdf#page=33</p>

<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</p>	<p>Corporate Governance Committee Chairman, Mr. Rogelio M. Murga, is an Independent Director.</p> <p>2017 SEC Form 20-IS Page 22 www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2017%20Definitive%20Information%20Statement 2017-0403.pdf#page=33</p>
<p>Optional: Recommendation 3.3</p>			
<p>1. Corporate Governance Committee meet at least twice during the year.</p>	<p>COMPLIANT</p>	<p>Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.</p>	<p>The Committee held three (3) meetings with the Corporate Secretary/VP Legal, Senior Management and Chief Governance Officer. Meetings were presided by the Committee Chair with full Committee attendance in February 15 and March 10, 2017, except in March 30, 2017 when meeting was held on a quorum.</p> <p>2017 Integrated Annual Report, Corporate Governance section, 2017 Board and Committee Meeting Performance http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2017%20SMPC%20Integrated%20Annual%20Report Glossy.pdf#page=129</p>
<p>Recommendation 3.4</p>			
<p>1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions</p>	<p>Our Board's Risk Committee assists the Board in fulfilling its oversight of Enterprise Risk Management system, incl. the following:</p> <ul style="list-style-type: none"> • that Management has identified and assessed all the risks that the organization faces and has established a risk management infrastructure capable of

			<p>addressing those significant risks affecting the achievement of the Company's objectives; and</p> <ul style="list-style-type: none"> • that risk-related responsibilities of each Board Committee are clearly addressed , in conjunction with other Board-level Committees or the full Board. <p>Risk Committee Charter www.semiraramining.com/corporate_governance/content/Risk_Committee_Charter</p>
<p>2. BROCC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	<p>NON-COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the members of the BROCC, including their qualifications and type of directorship</p>	<p>Our Risk Committee is chaired by our Lead Independent Director and with a membership of 2 IDs and three EDs. The presence of more EDs as Risk Committee members ensure closer and proactive oversight review of the risk management of top operational risks.</p> <p><u>Chairman</u> Rogelio M. Murga, <i>Independent Director</i></p> <p><u>Members</u> Honorio O. Reyes-Lao, <i>Independent Dir.</i> Isidro A. Consunji, <i>Executive Director</i> Victor A. Consunji, <i>Executive Director</i> Maria Cristina C. Gotianun, <i>Exec Director</i></p> <p>2017 Board Committees and Members www.semiraramining.com/corporate_governance/content/Board_Committees_and_Members</p> <p>2017 SEC Form 20-IS Pages 20-22</p>

			www.semiraramining.com/uploads/files/SEC%202020-%20IS/2017%20Definitive%20Information%20Statement_2017-0403.pdf#page=31
3. The Chairman of the BROCC is not the Chairman of the Board or of any other committee.	NON-COMPLIANT	Provide information or link/reference to a document containing information on the Chairman of the BROCC	Mr. Rogelio M. Murga is one of our Board's two (2) Independent Directors, and is the Chairman of the Compensation & Remuneration and Corporate Governance Committees. 2017 SEC Form 20-IS Page 22 www.semiraramining.com/uploads/files/SEC%202020-%20IS/2017%20Definitive%20Information%20Statement_2017-0403.pdf#page=33
4. At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management.	COMPLIANT	Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROCC.	All Members of the Risk Committee have the relevant technical and financial expertise in risk disciplines. 2017 SEC Form 20-IS Pages 20-22 www.semiraramining.com/uploads/files/SEC%202020-%20IS/2017%20Definitive%20Information%20Statement_2017-0403.pdf#page=31
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	Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.	Our Manual on Corporate Governance, Page 21 provides that in case there is no RPT Committee, the Audit Committee shall perform RPT oversight as provided in the SEC Code of Corp Governance. RPT oversight is integrated in the oversight duties of our Audit Committee.

			http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf Audit Committee Charter, Related Party Transactions Review, item 5.6 http://www.semiraramining.com/corporate_governance/content/Audit_Committee_Charter
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	COMPLIANT	Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.	As per abovementioned item, our Audit Committee which performs RPT oversight consists of 3 non-executive directors, two of whom are IDs including the Committee Chairman.
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	COMPLIANT	Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.	Board Committees & Main Oversight Areas <u>Corporate Governance</u> <ul style="list-style-type: none"> •Corporate governance • Nomination and selection process • Board, Committee and Director performance and development •Board and executive succession planning •Appointment of key officers <u>Compensation and Remuneration</u> <ul style="list-style-type: none"> •Compensation philosophy and policies consistent with the Company's culture, strategy and control environment •Remuneration framework of directors and executives •CEO and COO performance appraisal <u>Risk</u>
2. Committee Charters provide standards for evaluating the performance of the Committees.	COMPLIANT		

			<ul style="list-style-type: none"> •Enterprise-wide risk management framework •Risk governance •Risk management practices and policies <p><u>Audit</u></p> <ul style="list-style-type: none"> •Financial reporting •Internal control environment •External audit •Internal audit function •Compliance <p>The Committees conduct an annual review of their own performance and take follow-up actions as appropriate.</p>
3. Committee Charters were fully disclosed on the company's website.	COMPLIANT	Provide link to company's website where the Committee Charters are disclosed.	<p>www.semiramining.com/corporate_governance/content/Corporate_Governance_Committee_Charter</p> <p>www.semiramining.com/corporate_governance/content/Compensation_and Remuneration Committee Charter</p> <p>http://www.semiramining.com/corporate_governance/content/Risk Committee Charter</p> <p>www.semiramining.com/corporate_governance/content/Audit Committee Charter</p>
<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.</p> <p>Recommendation 4.1</p>			

<p>1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.</p> <p>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</p>	<p>Our Amended By-Laws provide that all Board meetings are in-person, however, in view of modern technology, in the event that a Director cannot attend personally scheduled Board meetings, teleconferencing or videoconferencing may be allowed, subject to strict adherence to SEC's rules and regulations on the subject.</p> <p>Amended By-Laws, Section 6 p.6 http://www.semiraramining.com/uploads/images/Our%20Company/Articles%20of%20Inc./SMC%20Amended%20By-Laws%20Year%202014.pdf#page=8</p> <p>The Board had eleven (11) meetings, including its organizational meeting, in 2017. All Directors fully complied with the SEC's minimum Board meeting attendance requirement of 50%.</p> <p>2017 Integrated Annual Report, Corporate Governance section, 2017 Board and Committee Meeting Performance http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2017%20SMPC%20Integrated%20Annual%20Report%20Glossy.pdf#page=129</p> <p>2018 SEC 20-IS, Page 10 http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/20IS%202018%20Preliminary%20Information%20Statement%202018-0322.pdf</p>
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			<p>Other Disclosures, Advisement Letter Board Meeting Attendance 2017</p> <p>http://www.semiramining.com/uploads/files/OTHER%20DISCLOSURES%20TO%20SEC.%20PSE%20AND%20OTHER%20PERTINENT%20AGENCIES/2018%2001-02%20[OTHERS_Advisement%20Letter%20on%20Board%20Attendance%20for%202017].pdf</p>
2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT		A written agenda and relevant meeting materials are provided to directors before each Board and Committee meeting to give them adequate time for preparation and reading.
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors	<p>Our Manual on Corporate Governance, item xviii, pages 12-13 provides that independent views during Board meetings are encouraged and given due consideration.</p> <p>http://www.semiramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf</p>
Recommendation 4.2			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	COMPLIANT	<p>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</p> <p>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies</p>	<p>Our Board Charter provides that an Independent Director can be elected as such to only five (5) companies within the DMCI Group conglomerate. Non-executive directors shall concurrently serve as directors to a maximum of five (5) publicly-listed companies.</p> <p>In 2017, no individual Director nor Independent Director has simultaneously</p>

			<p>served in more than five (5) boards of publicly listed companies.</p> <p>Our Board profile with concurrent directorships held are fully disclosed in the SEC 20-IS (Definitive Information Statement) and 17-A.</p> <p>2018 SEC Form 20-IS Pages 3-4, 15 http://www.semiramining.com/uploads/files/SEC%2020%20-%20IS/20IS_2018%20Preliminary%20Information%20Statement%202018-0322.pdf</p> <p>2017 SEC Form 20-IS Page 1 www.semiramining.com/uploads/files/SEC%2020%20-%20IS/2017%20Definitive%20Information%20Statement_2017-0403.pdf#page=2</p>
Recommendation 4.3			
<p>1. The directors notify the company's board before accepting a directorship in another company.</p>	<p>COMPLIANT</p>	<p>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</p>	<p>In 2017, our Directors did not report new directorships in other companies outside SMPC group.</p> <p>Directors should advise the Chairman of the Board and the Chairman of the Corporate Governance Committee <u>in advance</u> of accepting an invitation to serve on the board of another listed company.</p> <p>Board Charter on Good Governance Guidelines, Service on Other Boards http://www.semiramining.com/corporate-governance/content/Good-Governance-Guidelines-for-the-Board-of-Directors</p>

Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	COMPLIANT		Our Executive Directors – Isidro A. Consunji, Victor A. Consunji and Ma. Cristina Gotianun, do not serve in more than two (2) boards of listed companies outside of our parent company, DMCI Holdings Inc. http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/20IS_2018%20Preliminary%20Information%20Statement%202018-0322.pdf
2. Company schedules board of directors' meetings before the start of the financial year.	COMPLIANT		At the beginning of each year, our Corporate Secretary provides a schedule of regular Board meetings and Board committee meetings, in line with the Company's regulatory reporting dates. Special Board meetings may be called as the need arises.
3. Board of directors meet at least six times during the year.	COMPLIANT	Indicate the number of board meetings during the year and provide proof	Our Board held eleven (11) meetings in 2017. 2018 SEC 20-IS, Page 10 http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/20IS_2018%20Preliminary%20Information%20Statement%202018-0322.pdf Other Disclosures, Advisement Letter Board Meeting Attendance 2017 http://www.semiraramining.com/uploads/files/OTHER%20DISCLOSURES%20TO%20SEC.%20PSE%20AND%20OTHER%20PERTINENT%20AGENCIES/2018%2001-02%20[OTHERS_Advisement%20Letter%20on%20Board%20Attendance%20for%202017].pdf

4. Company requires as minimum quorum of at least 2/3 for board decisions.	COMPLIANT	Indicate the required minimum quorum for board decisions	SMPC's Amended By-Laws require a minimum of two-thirds (2/3) quorum for board decisions. Amended By-Laws, Section 6 p.6 http://www.semiraramining.com/uploads/images/Our%20Company/Articles%20of%20Inc./SMC%20Amended%20By-Laws%202014%200818.pdf
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Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs

Recommendation 5.1

1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	NON-COMPLIANT	Provide information or link/reference to a document containing information on the number of independent directors in the board	Our Board has two (2) IDs. This number is compliant with SRC Rule 38, Amended By-Laws and Manual on Corporate Governance. 2017 SEC Form 20-IS item (c) Page 11 http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/20IS_2018%20Preliminary%20Information%20Statement%202018-0322.pdf
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Recommendation 5.2

1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	COMPLIANT	Provide information or link/reference to a document containing information on the qualifications of the independent directors.	Our IDs possess the qualifications and none of the disqualifications under existing Philippine regulatory rules and requirements for IDs. They have no close relationship, either by blood (within the second degree of consanguinity) or marriage, with significant stockholders, the CEO or any member of the company's top management team. They have not served the company as an officer or significant service provider in the past two years.
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			<p>2017 SEC Form 20-IS Page 22 www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2017%20Definitive%20Information%20Statement_2017-0403.pdf#page=33</p>
Supplement to Recommendation 5.2			
<p>1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.</p>	COMPLIANT	<p>Provide link/reference to a document containing information that directors are not constrained to vote independently.</p>	<p>Our Manual on Corporate Governance provides that directors shall exercise independent judgment. During every Annual Stockholders meeting, all directors exercise their right to vote and cast their ballots independently without influence from management.</p> <p>Manual on Corporate Governance, Art. 4 (10) (d), Page 17 http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf</p>
Recommendation 5.3			
<p>1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).</p>	COMPLIANT	<p>Provide information or link/reference to a document showing the years IDs have served as such.</p>	<p>In 2017, our incumbent IDs have served tenure of less than nine years.</p> <ul style="list-style-type: none"> • Rogelio M. Murga – appointed since November 11, 2014 • Honorio O. Reyes-Lao - appointed since May 2, 2017 <p>2018 SEC 20-IS Pages 10, 24-25 http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Preliminary%20Information%20Statement%202018-0322.pdf</p>

<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director</p>	<p>Our Board policy provides that IDs shall serve for a maximum cumulative term of nine (9) years reckoned from 2012, and/or as prescribed by the SEC and PSE. After which, the IDs are perpetually barred from re-election in the same company, but may continue to qualify for nomination and election as a non-independent director.</p> <p>Board Charter on Good Governance Guidelines, item 2 - Term Limits and Re-election</p> <p>http://www.semiraramining.com/corporate_governance/content/Good_Governance_Guidelines_for_the_Board_of_Directors</p> <p>Manual on Corporate Governance Page 8</p> <p>www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=10</p>
<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>	<p>COMPLIANT</p>	<p>Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.</p>	<p>Our IDs were first appointed as such on the ff dates:</p> <ol style="list-style-type: none"> 1. Rogelio Murga - Nov 11, 2014 2. Honorio Reyes-Lao - May 2, 2017 <p>Board Charter on Good Governance Guidelines, item 2 - Term Limits and Re-election</p> <p>http://www.semiraramining.com/corporate_governance/content/Good_Governance_Guidelines_for_the_Board_of_Directors</p> <p>2018 SEC 20-IS, Page 10</p> <p>http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/20IS_2018%20Preliminary%20Information%20Statement%202018-0322.pdf</p>

Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	NON-COMPLIANT	Identify the company's Chairman of the Board and Chief Executive Officer	<p>Our Company Board's Chairman and CEO is Mr. Isidro A. Consunji.</p> <p>To avoid abuse of power and authority, and potential conflict of interest, our Board designated Rogelio M. Murga, ID as Lead Director in May 2017, in compliance with SEC's Code of Corp Governance for PLCs Recommendation 5.5.</p> <p>SEC 17-C, Organizational Meeting, May 5, 2017 http://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2017%2005-05%20[17C Results%20of%20Organizational%20Meeting].pdf</p>
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.</p> <p>Identify the relationship of Chairman and CEO.</p>	<p>The Chairman and CEO roles are unified to centralize leadership at this time. Our Board took cognizance of the strategic challenges and opportunities in the business sustainability and vertical integration of our coal energy enterprise, thus making critical a cohesive unified leadership of the Board and Management to meet business objectives toward greater shareholder value.</p> <p>SMPC Manual on Corporate Governance, Board Governance, Art. 4, Pages 13, 23-24 http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf</p>

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	Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any. Indicate if Chairman is independent.	In May 2017, the Company designated Independent Director Rogelio M. Murga as Lead Director. As Lead Director, he has sufficient authority to lead the Board in cases where management has clear conflicts of interest. He shall serve as an intermediary between the Chairman and the other directors when necessary, among others. SEC 17-C, Organizational Meeting, May 5, 2017 http://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2017%2005-05%20[17C Results%20of%20Organizational%20Meeting].pdf Manual on Corporate Governance, Lead Director, Page 24 http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.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.	NON-COMPLIANT	Provide proof of abstention, if this was the case	Our Manual on Corporate Governance is replete with provisions on conflict of interest, such as Related Party Transactions, Board governance, and norms of conduct of fair business transactions with other corporations. In 2017, none of the directors have abstained in the deliberations of transactions. http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.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.	NON-COMPLIANT	Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.	Our Audit Committee, which is comprised of 3 NEDs as members, meets in private sessions without the presence of Management, at least annually, with the Chief Audit Executive and External Auditor/SGV Partner to discuss and/or approve, the annual Audit Plan, SGV & IA performance, fraud inquiry, and audit issues, if any. 2017 Integrated Annual Report, Audit Committee Annual Report to the Board 2017, Financial Statements section http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2017%20SMPC%20Integrated%20Annual%20Report_Glossy.pdf#page=168
2. The meetings are chaired by the lead independent director.	COMPLIANT		Our Lead Director, Rogelio Murga, is a member of the Audit Committee and is present during the Committee's private sessions without the presence of Management.
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.
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	Provide proof of self-assessments conducted for the whole board,	The annual performance evaluation process of the Board covers the full Board, Board Committee and individual director

2. The Chairman conducts a self-assessment of his performance.	COMPLIANT	the individual members, the Chairman and the Committees	<p>self-assessments. Assessment results are provided to the Corporate Governance Committee and reported to the Board for disposition and continual improvement of effective Board, Committee and individual performance. Feedback to enhance management support to the Board are likewise communicated to the management team for appropriate action."</p> <p>The full Board self-assessment includes the Board and Board Committee responsibilities, structure, meetings, processes, and management support.</p> <p>Individual director performance evaluation areas take into account leadership, interpersonal skills, strategic thinking and participation in Board meetings and committee assignments.</p> <p>In October 2017, full Board, Committee and individual Director performance assessments were undertaken by the Chairman and all members of the Board.</p> <p>2017 Integrated Annual Report, Corporate Governance section, Principle 6 http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2017%20SMPC%20Integrated%20Annual%20Report%20Glossy.pdf#page=131</p> <p>Our Corporate Governance Committee oversees the Board, Committee and individual Director performance process.</p>	
3. The individual members conduct a self-assessment of their performance.	COMPLIANT			<p>The full Board self-assessment includes the Board and Board Committee responsibilities, structure, meetings, processes, and management support.</p>
4. Each committee conducts a self-assessment of its performance.	COMPLIANT			<p>Individual director performance evaluation areas take into account leadership, interpersonal skills, strategic thinking and participation in Board meetings and committee assignments.</p> <p>In October 2017, full Board, Committee and individual Director performance assessments were undertaken by the Chairman and all members of the Board.</p> <p>2017 Integrated Annual Report, Corporate Governance section, Principle 6 http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2017%20SMPC%20Integrated%20Annual%20Report%20Glossy.pdf#page=131</p> <p>Our Corporate Governance Committee oversees the Board, Committee and individual Director performance process.</p>

			Corporate Governance Committee Charter, item 2.2 Board Performance http://www.semiraramining.com/corporate_governance/content/Corporate_Governance_Committee_Charter
5. Every three years, the assessments are supported by an external facilitator.	COMPLIANT	Identify the external facilitator and provide proof of use of an external facilitator.	Full Board and individual director performance assessments are administered by our Compliance Officer/Chief Governance Officer. With 2017 as reckoning year, our Company intends to comply and engage an external facilitator in the future.
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	Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders	The annual performance evaluation process of the Board covers the full Board, Board Committee and individual director self-assessments. Full Board evaluation criteria cover governance areas on Board and Board Committee responsibilities, structure, meetings, processes, and management support, while individual director performance evaluation considers leadership, interpersonal skills, strategic thinking and participation in Board meetings and committee assignments. Our Integrity hotline reporting mechanism serves as a feedback mechanism of shareholders and other stakeholders to communicate or raise governance issues.
2. The system allows for a feedback mechanism from the shareholders.	COMPLIANT		
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>Provide information on or link/reference to the company's Code of Business Conduct and Ethics.</p>	<p>Our Code of Conduct and Business Ethics (Code) governs all business conduct and relationships of Directors, Officers and employees according to the highest ethical standards, and in accordance with applicable laws, rules and regulations. It covers provisions on the following: conflict of interest, gifts, corporate giving, insider trading, financial reporting, influencing external auditor, political activities, fair dealings, confidentiality, and stakeholder obligations, among others.</p> <p>http://www.semiramining.com/corporate_governance/content/Code_of_Conduct_and_Business_Ethics</p>
<p>2. The Code is properly disseminated to the Board, senior management and employees.</p>	<p>COMPLIANT</p>	<p>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</p>	<p>The Code is disseminated in all levels of the organization, from onboarding of new hires and new director orientation to annual refresher trainings. In 2017, the publication and rollout of the Code in English and Tagalog versions were undertaken to reinforce guidance in responsible and ethical business conduct of the directors, executive officers, employee workforce of SMPC and its subsidiaries. It was published in both digitized pdf/soft copy format and printed copies to ensure easy access and distribution to all employees.</p>
<p>3. The Code is disclosed and made available to the public through the company website.</p>	<p>COMPLIANT</p>	<p>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/disclosed.</p>	<p>Code of Conduct and Business Ethics www.semiramining.com/corporate_governance/content/Code_of_Conduct_and_Business_Ethics</p>

Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	COMPLIANT	Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery	<p>SMPC prohibits all forms of bribery and corruption. Ethics is embedded in job responsibilities and performance evaluation, and institutionalized through ethics-related policies, soft controls, and assurance activities.</p> <p>Code of Conduct and Business Ethics, Corruption Prevention</p> <p>http://www.semiramining.com/corporate_governance/content/Code_of_Conduct_and_Business_Ethics</p>
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.	Directors, Officers and Employees are required to annually certify their compliance with the Code.
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT	Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.	<p>The Company's Human Resources Department has the primary responsibility to implement and administer the Code to all Employees through onboarding orientation& refresher trainings of the Code and QESH policies. Ethics is embedded in the job descriptions and performance evaluation process. In 2017, all directors have certified compliance with the Code.</p> <p>The Code is communicated within all business units and departments in all levels across the organization.</p> <p>Alleged breach of conduct is investigated and due process is observed. Code violations are taken seriously and may result to a disciplinary action, up to and including</p>

			termination of employment and possible legal action.
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	COMPLIANT	Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders	<p>SMPC adheres to the regulatory and reportorial requirements as set by the SEC and the PSE.</p> <p>Scope of Company Disclosures:</p> <ul style="list-style-type: none"> • Board Attendance and changes • Quarterly Financial Reports • Change in Shareholdings and Beneficial Owners • List of Top Stockholders • Compliance Reports on Corporate Governance <p>Structured and non-structured reports and material information about the Company are promptly disclosed and available in the company's website. http://www.semiraramining.com/company_disclosures</p>
Supplement to Recommendations 8.1			
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	COMPLIANT	Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.	<p>Audited Annual Financial Statements - filed March 23, 2017 (82 days from end of fiscal year)</p> <p>Quarterly Report 2017-Q1 - published May 15, 2017 (45 days from March 31, 2017)</p>

<p>year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>			<p>Quarterly Report 2017-Q2 - published August 14, 2017 (45 days from June 30, 2017)</p> <p>Quarterly Report 2017-Q3 - published November 16, 2017 (47* days from September 30, 2017)</p> <p>*Due to the 31st ASEAN Summit, Manila, November 13-15, 2017 (Monday-Wednesday) were declared special non-working holidays. Hence, the Q3 Report 2017 was submitted on the next business day, November 16, 2017 (Thursday).</p>
<p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>	<p>COMPLIANT</p>	<p>Provide link or reference to the company's annual report where the following are disclosed:</p> <ol style="list-style-type: none"> 1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders; 2. cross-holdings among company affiliates; and 3. any imbalances between the controlling shareholders' voting power and overall equity position in the company. 	<p>The principal risks to minority shareholders associated with the identity of our company's controlling shareholders include transactions with and/or dependence on related parties, are mitigated by a corporate governance framework that protects and ensures the rights and equitable treatment of all shareholders, including minority and foreign shareholders. Basic shareholder rights, such as the right to information and shareholder participation in key company decisions and fundamental issues, disclosures of control structures and voting rights and threshold approvals of related party transactions, among others are upheld by our governance policies.</p> <p>2017 SEC 17-A http://www.semiraramining.com/uploads/files/SEC%2017%20-</p>

			%20A/2018%200413_SEC%20Form%2017-A%20[2017%20Annual%20Report].pdf
Recommendation 8.2			
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.	COMPLIANT	Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.	Our Insider Trading Policy requires all Directors and Key Officers to report their trades within three (3) business days to the Legal Department, for eventual reporting to the PSE and SEC. http://www.semiraramining.com/corporate_governance/content/Insider_Trading_Policy
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.	COMPLIANT	Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.	Statement of Changes in Beneficial Ownership of Securities http://www.semiraramining.com/company_disclosures/content/SEC_Form_23_AB
Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	COMPLIANT	Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders.	Statement of Changes in Beneficial Ownership of Securities http://www.semiraramining.com/company_disclosures/content/SEC_Form_23_AB 2018 SEC 20-IS, Shareholdings of Directors, Management http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/20IS_2018%20Preliminary%20Information%20Statement%202018-0322.pdf Top 100 Shareholders www.semiraramining.com/uploads/files/OTHER%20DISCLOSURES%20TO%20SEC,%20PSE%20AND%20OTHER%20PERTINENT%20AGENCIES/2018%2001-

		<p>Provide link or reference to the company's Conglomerate Map.</p>	<p>08%20%5bOTHERS_Top%20100%20Stockholders%202017-Q4%5d.pdf</p> <p>SEC 17-C, Buyback Shares Status, Dec 2017 http://www.semiramining.com/uploads/files/SEC%2017%20-%20C/2017%2012-20%20[17C_Buy%20Back%20Shares%20Status%20Period%20Covered%2012.20-22.17].pdf</p> <p>Group Corporate Structure www.semiramining.com/our_organization/content/Group_Corporate_Structure</p> <p>2018 SEC Form 17-A, Consolidated Financial Statements and Supplementary Schedules, Map of the Relationships of the Companies within the Group http://www.semiramining.com/uploads/files/SEC%2017%20-%20A/2018%200413_SEC%20Form%2017-A%20[2017%20Annual%20Report].pdf</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>Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p>	<p>2017 SEC Form 20-IS Pages 20-22 www.semiramining.com/uploads/files/SEC%2020%20-%20IS/2017%20Definitive%20Information%20Statement_2017-0403.pdf#page=31</p> <p>2018 SEC 20-IS, Shareholdings of Directors, Management http://www.semiramining.com/uploads/files/SEC%2020%20-%20IS/20IS_2018%20Preliminary%20Information%20Statement%202018-0322.pdf</p>

			I-ACGR Annex 1 -- 2017 Orientation and Education Program
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	COMPLIANT	Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	2017 SEC Form 20-IS Pages 23-24 www.semiraramining.com/uploads/files/SEC%2020-%20IS/2017%20Definitive%20Information%20Statement%202017-0403.pdf#page=34 I-ACGR Annex 1 -- 2017 Orientation and Education Program
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	COMPLIANT	Disclose or provide link/reference to the company policy and practice for setting board remuneration	Director retainer & Committee meeting per diem are subject to shareholders approval. Short-term performance-related bonus when appropriate for Executive Directors is subject to Board approval. Aggregate amount of director bonus shall not exceed 2% of Company's profit before tax of prior year as set by our Amended By-Laws. Sec. 12, Art. II, Amended By-Laws. http://www.semiraramining.com/uploads/images/Our%20Company/Articles%20of%20Inc./SMC%20Amended%20By-Laws%20Year%202014.pdf#page=9 http://www.semiraramining.com/corporate_governance/content/Director_and_Executive_Remuneration_Policy
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	COMPLIANT	Disclose or provide link/reference to the company policy and practice for determining executive remuneration	http://www.semiraramining.com/corporate_governance/content/Director_and_Executive_Remuneration_Policy

<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>We report Director and Executive Compensation on aggregate totals as our Board deems disclosure of such sensitive information may lead to personal and security risks.</p> <p>2018 SEC Form 17-A, Executive Compensation, Page 64 http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2018%200413_SEC%20Form%2017-A%20[2017%20Annual%20Report].pdf</p>
<p>Recommendation 8.5</p>			
<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.</p>	<p>COMPLIANT</p>	<p>Disclose or provide reference/link to company's RPT policies</p> <p>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</p>	<p>Manual on Corporate Governance, Enhancing Disclosure and Transparency, Art. 7, Page 28 http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf</p> <p>RPT Policy http://www.semiraramining.com/corporate_governance/content/Related Party Transaction Policy</p> <p>Board Charter on Good Governance Guidelines, Conflicts of Interest http://www.semiraramining.com/corporate_governance/content/Good Governance Guidelines for the Board of Directors</p>
<p>2. Company discloses material or significant RPTs reviewed and approved during the year.</p>	<p>COMPLIANT</p>	<p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p>	<p>2017 SMPC Audited Financial Statements, Related Party Transactions, Note 20 http://www.semiraramining.com/uploads/files/SEC%2020%20-</p>

		<ol style="list-style-type: none"> 1. name of the related counterparty; 2. relationship with the party; 3. transaction date; 4. type/nature of transaction; 5. amount or contract price; 6. terms of the transaction; 7. rationale for entering into the transaction; 8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 9. other terms and conditions 	%20IS/20IS 2018%20Preliminary%20Information%20Statement%202018-0322.pdf
Supplement to Recommendation 8.5			
<ol style="list-style-type: none"> 1. Company requires directors to disclose their interests in transactions or any other conflict of interests. 	COMPLIANT	<p>Indicate where and when directors disclose their interests in transactions or any other conflict of interests.</p>	<p>Interlocking directorships and officerships are fully disclosed.</p> <p>2018 SEC 20-IS http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/20IS 2018%20Preliminary%20Information%20Statement%202018-0322.pdf</p> <p>Our Company requires directors to accomplish a Disclosure Statement form and disclose non-financial and financial interests in contracts, sales, leases or purchases, which are made on a regular basis with or from a particular contractor, customer or supplier, annually or as a single transaction disclosure.</p>

			http://www.semiraramining.com/corporate_governance/content/SMPC_Disclosure_Statement
Optional : Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	COMPLIANT	Provide link or reference where this is disclosed, if any	<p>2017 SMPC Audited Financial Statements, Related Party Transactions, Note 20 http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/20IS_2018%20Preliminary%20Information%20Statement%202018-0322.pdf</p> <p>2018 SEC 17-A, Certain Relationship and Related Transactions, Page 66 http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2018%200413_SEC%20Form%2017-A%20[2017%20Annual%20Report].pdf</p> <p>2018 SEC 20-IS Pages 6-9 http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/20IS_2018%20Preliminary%20Information%20Statement%202018-0322.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	Provide link or reference where this is disclosed	http://www.semiraramining.com/company_disclosures/content/SEC_Form_17_C

<p>2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.</p>	<p>NON-COMPLIANT</p>	<p>Identify independent party appointed to evaluate the fairness of the transaction price</p> <p>Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.</p>	<p><i>Acquisition</i> Most of our major assets acquired are from Original Equipment Manufacturers (OEM). For other capex acquisitions, bids from at least 3 reputable suppliers are evaluated based on defined criteria.</p> <p><i>Disposal</i> Disposal of major or industry-specific assets and equipment is based at market and timing of buyer demand. Disposal of other specialised assets such as aircraft is based on the "blue book" or aviation price valuation handbook for aircraft depending on engine hours, year model, manufacture date, etc.</p>
<p>Supplement to Recommendation 8.6</p>			
<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>	<p>COMPLIANT</p>	<p>Provide link or reference where these are disclosed.</p>	<p>2018 SEC 201-IS page 6 http://www.semiraramining.com/company-disclosures/content/SEC_Form_20_IS</p>
<p>Recommendation 8.7</p>			
<p>1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).</p>	<p>COMPLIANT</p>	<p>Provide link to the company's website where the Manual on Corporate Governance is posted.</p>	<p>http://www.semiraramining.com/corporate-governance/content/Code_of_Corporate_Governance</p>
<p>2. Company's MCG is submitted to the SEC and PSE.</p>	<p>COMPLIANT</p>		

3. Company's MCG is posted on its company website.	COMPLIANT		
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	COMPLIANT	Provide proof of submission.	Manual on Corporate Governance, Page 2 www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:		Provide link or reference to the company's Annual Report containing the said information.	
a. Corporate Objectives	COMPLIANT		2017 Integrated Annual Report, Page 119 http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2017%20SMPC%20Integrated%20Annual%20Report_Glossy.pdf#page=119
b. Financial performance indicators	COMPLIANT		2018 SEC Form 17-A, III. Finance, pp. 25-33 http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2018%200413_SEC%20Form%2017-A%20[2017%20Annual%20Report].pdf 2018 SEC Form 17-A, Consolidated Financial Statements and Supplementary Schedules, Schedule of Financial Soundness Indicators http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2018%200413_SEC%20Form%2017-A%20[2017%20Annual%20Report].pdf 2017 Integrated Annual Report, Pages 24, 26-27

			http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2017%20SMPC%20Integrated%20Annual%20Report_Glossy.pdf#page=119
c. Non-financial performance indicators	COMPLIANT		<p>2018 SEC Form 17-A, A. MD&A, pp. 18-25 http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2018%200413_SEC%20Form%2017-A%20[2017%20Annual%20Report].pdf</p> <p>2017 Integrated Annual Report, Page 25 http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2017%20SMPC%20Integrated%20Annual%20Report_Glossy.pdf#page=119</p>
d. Dividend Policy	COMPLIANT		<p>2018 SEC Form 17-A, Dividends, item 3, Page 18 http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2018%200413_SEC%20Form%2017-A%20[2017%20Annual%20Report].pdf</p>
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	COMPLIANT		<p>2018 SEC Form 17-A, Pages 53-58 http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2018%200413_SEC%20Form%2017-A%20[2017%20Annual%20Report].pdf</p>
f. Attendance details of each director in all directors meetings held during the year	COMPLIANT		<p>2018 SEC Form 17-A, Board Meeting and Attendance, Page 61 http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2018%200413_SEC%20Form%2017-A%20[2017%20Annual%20Report].pdf</p>

g. Total remuneration of each member of the board of directors	NON-COMPLIANT		<p>We report Director Compensation on aggregate totals as our Board deems disclosure of such sensitive information may lead to personal and security risks.</p> <p>2018 SEC Form 17-A, Executive Compensation, Page 64 http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2018%200413_SEC%20Form%2017-A%20[2017%20Annual%20Report].pdf</p>
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	Provide link or reference to where this is contained in the Annual Report	<p>2017 Integrated Annual Report, Corporate Governance section, Page 112 http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2017%20SMPC%20Integrated%20Annual%20Report_Glossy.pdf#page=112</p>
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	COMPLIANT	Provide link or reference to where this is contained in the Annual Report	<p>2017 Integrated Annual Report, Statement of Board of Directors' Responsibility to Internal Controls and Risk Management Systems http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2017%20SMPC%20Integrated%20Annual%20Report_Glossy.pdf#page=167</p>
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	COMPLIANT	Provide link or reference to where this is contained in the Annual Report	<p>2017 Integrated Annual Report, Statement of Board of Directors' Responsibility to Internal Controls and Risk Management Systems http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2017%20SMPC%20Integrated%20Annual%20Report_Glossy.pdf#page=167</p>

<p>5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).</p>	<p>COMPLIANT</p>	<p>Provide link or reference to where these are contained in the Annual Report</p>	<p>2017 Integrated Annual Report, Enterprise Risk Management section http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2017%20SMPC%20Integrated%20Annual%20Report_Glossy.pdf#page=100</p> <p>2018 SEC Form 17-A, Major Risks, Page 8 http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2018%200413_SEC%20Form%2017-A%20[2017%20Annual%20Report].pdf</p>
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Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

Recommendation 9.1

<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.</p>	<p>Manual on Corporate Governance, Page 21 http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf</p>
<p>2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>	<p>COMPLIANT</p>	<p>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</p>	<p>Re-appointment of SGV & Co. For 832,073,754 or 96% Against 0 Abstain 320</p>

			2017 Results of Stockholders' Meeting Page5 www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2017%2005-02%20%5b17C_Results%20of%20Stockholders%20Meeting%20and%20DENR%EF%BF%BDs%20Lopez%20bans%20open-pit%20mining%5d.pdf#page=5
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	COMPLIANT	Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.	There is no change of external auditor in 2017.
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	COMPLIANT	Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.	Our Company adopts the policy of rotating the lead audit partner every 5 years per SEC regulations. Cyril Jasmin B. Valencia was first appointed as SGV Assurance Partner-In-Charge in May 2013, or within the five year audit partner rotation period. No Director or Key Officer is a former employee or partner of the current external auditor in the past two years.
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's	COMPLIANT	Provide link/reference to the company's Audit Committee Charter	Audit Committee Charter, External Audit Oversight, item 5.4 www.semiraramining.com/corporate_governance/content/Audit_Committee_Charter

<p>iii. independence and objectivity; and exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</p>			
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	COMPLIANT	Provide link/reference to the company's Audit Committee Charter	<p>Audit Committee Charter, External Audit Oversight, item 5.4 www.semiraramining.com/corporate_governance/content/Audit_Committee_Charter</p>
<p>Supplement to Recommendations 9.2</p>			
<p>1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.</p>	COMPLIANT	Provide link/reference to the company's Audit Committee Charter	<p>Audit Committee Charter, External Audit Oversight, item 5.4 www.semiraramining.com/corporate_governance/content/Audit_Committee_Charter</p>
<p>2. Audit Committee ensures that the external auditor has adequate quality control procedures.</p>	COMPLIANT	Provide link/reference to the company's Audit Committee Charter	<p>Audit Committee Charter, External Audit Oversight, item 5.4 www.semiraramining.com/corporate_governance/content/Audit_Committee_Charter</p>
<p>Recommendation 9.3</p>			
<p>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.</p>	COMPLIANT	Disclose the nature of non-audit services performed by the external auditor, if any.	<p>2017 non-audit services performed by SGV:</p> <ol style="list-style-type: none"> 1. Operations Technology Cyber Security review for subsidiary, SEM-Calaca Power Corporation 2. Poll Voting, 2017 Annual Stockholders' Meeting

2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	COMPLIANT	Provide link or reference to guidelines or policies on non-audit services	Audit Committee Charter, External Audit Oversight, item 5.4.4 www.semiraramining.com/corporate_governance/content/Audit_Committee_Charter
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	COMPLIANT	Provide information on audit and non-audit fees paid.	Audit Fees – P 6.3 M , incl. subsidiaries' audit fees of P 3.7 M Non-Audit Fees – P 2.3M Operations Technology Cyber security - P2.2M Poll voting - P123,200
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	COMPLIANT	Provide information on company's external auditor, such as: 1. Name of the audit engagement partner; 2. Accreditation number; 3. Date Accredited; 4. Expiry date of accreditation; and 5. Name, address, contact number of the audit firm.	1. Cyril Jasmin B. Valencia 2. 1229-AR-1 (Group A) 3. May 12, 2015 4. May 11, 2018 5. SyCip Gorres Velayo & Co. 6760 Ayala Avenue 1226 Makati City Philippines Tel: (632) 891 0307 Fax: (632) 819 0872
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	COMPLIANT	Provide information on the following: 1. Date it was subjected to SOAR inspection, if subjected; 2. Name of the Audit firm; and	SGV advised that this is not applicable.

		3. Members of the engagement team inspected by the SEC.	
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	COMPLIANT	Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.	<p>Our Information Policy aims to provide the investment community with timely, relevant and accurate information about its financial performance, operating highlights, strategic direction, growth prospects and potential risks, including material and reportable non-financial and sustainability issues.</p> <p>It is our policy to maintain open and constant communication with key stakeholders, subject to insider information guidelines and other pertinent Company policies. Corporate information is disclosed in a timely and transparent manner using a number of communication channels.</p> <p>http://www.semiraramining.com/corporate_governance/content/Information_Policy</p>
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	COMPLIANT	Provide link to Sustainability Report, if any. Disclose the standards used.	<p>Our integrated annual report adopts integrated reporting framework supported by GRI-based financial and non-financial indicators and information, although not externally assured.</p> <p>2017 Integrated Annual Report http://www.semiraramining.com/uploads/files/SEC 17 - A/2017 SMPC Integrated Annual Report Glossy.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>Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.</p>	<p>Stakeholder engagement platforms:</p> <ul style="list-style-type: none"> a) Announcements/updates or disclosures www.semiraramining.com/company_disclosures/content/SEC_Form_17_C b) Quarterly/annual regulatory reporting www.semiraramining.com/company_disclosures/content/SEC_Form_17_Q www.semiraramining.com/company_disclosures/content/SEC_Form_17_A c) Investor Relations unit d) Company Website www.semiraramining.com e) Facebook CSR Page www.facebook.com/SMPCEmpoweringOthers g)Community/multi-stakeholder meetings, workshops h) Conference calls i) Analyst-Media Briefings www.semiraramining.com/investor_relations/content/Investors_Briefing_Presentations j) Reverse Roadshow k) Regional Investor Conferences l) Mine Site and Power Plant Visits for Institutional Investors
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Supplemental to Principle 11

<p>1. Company has a website disclosing up-to-date information on the following:</p>		<p>Provide link to company website</p>	
<p>a. Financial statements/reports (latest quarterly)</p>	<p>COMPLIANT</p>		<p>www.semiraramining.com/company_disclosures/content/SEC_Form_17_Q</p>

b. Materials provided in briefings to analysts and media	COMPLIANT		www.semiraramining.com/investor_relations/content/Investors_Briefing_Presentations
c. Downloadable annual report	COMPLIANT		www.semiraramining.com/company_disclosures/content/SEC_Form_17_A
d. Notice of ASM and/or SSM	COMPLIANT		www.semiraramining.com/company_disclosures/content/Notice_of_Annual_Stockholders_Meetings
e. Minutes of ASM and/or SSM	COMPLIANT		www.semiraramining.com/company_disclosures/content/Minutes_of_all_General_or_Special_Stockholders_Meetings
f. Company's Articles of Incorporation and By-Laws	COMPLIANT		www.semiraramining.com/our_organization/content/Articles_of_Incorporation_Bylaws_and_all_Amendments
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	COMPLIANT		www.semiraramining.com/
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	List quality service programs for the internal audit functions.	Internal Audit Quality Service Programs -Assurance and Improvement Program <ul style="list-style-type: none"> • Internal Quality Assessment <ul style="list-style-type: none"> ○ Quality client survey after audit engagement ○ Quality plan monitoring ○ Periodic internal assessment • External quality assessment every 5 years -Enterprise-wide Integrated Management System (IMS)

		<p>Indicate frequency of review of the internal control system</p>	<ul style="list-style-type: none"> • Semi-annual IMS internal audit review • Semi-annual review of IMS internal audit • Semi-annual surveillance audit and external certification audit <p>-Annual Review of Internal Control System</p>
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>COMPLIANT</p>	<p>Identify international framework used for Enterprise Risk Management</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks <p>Indicate frequency of review of the enterprise risk management framework.</p>	<p>SMPC Group's Enterprise Risk Management (ERM) framework is guided by international leading practices and the Committee of Sponsoring Organizations of the Treadway Commission or COSO's ERM – Integrated Framework.</p> <p>Our risk governance structure adopts the globally-recognized Institute of Internal Auditors' <i>Three Lines of Defense Model in Effective Risk Management and Control</i>, which focuses on risk ownership, controls, compliance and assurance activities.</p> <p>Enterprise Risk Management http://www.semiraramining.com/corporate_governance/content/Enterprise_Risk_Management</p> <p>Our key risks and risk management performance are described in our 2017 Integrated Annual Report ERM section. http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2017%20SMPC%20Integrated%20Annual%20Report_Glossy.pdf#page=100</p>

			Our Board's Risk Committee reviews at least annually the company's risk appetite levels and risk tolerance limits based on changes and developments in the business, the regulatory framework, and the effectiveness of the risk management systems.
Supplement to Recommendations 12.1			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	COMPLIANT	Provide information on or link/reference to a document containing the company's compliance program covering compliance with laws and relevant regulations. Indicate frequency of review.	Our integrated governance, risk and compliance (GRC) framework provides an enterprise-wide compliance program and culture covering adherence to the Code of Conduct and Business Ethics, policies and local codes, laws and regulations. It is reinforced by compliance risk management, internal controls, training & awareness, compliance monitoring system of all legal and regulatory requirements per department/business unit and assurance through internal and external audits. Monthly reporting of compliance matters by functional units is conducted. Escalation protocols are placed to ensure timely reporting of compliance matters. Code of Conduct and Business Ethics, Compliance http://www.semiraramining.com/corporate-governance/content/Code_of_Conduct_and_Business_Ethics 2017 Integrated Annual Report, Corporate Governance section, Our Enterprise-wide Governance, Risk and Compliance

			http://www.semiramining.com/uploads/files/SEC%2017%20-%20A/2017%20SMPC%20Integrated%20Annual%20Report_Glossy.pdf#page=113
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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>Provide information on IT governance process</p>	<p>IT governance includes continual assessment and review of IT Governance (Key IT Decisions, Structure, Policies & Standards), processes and procedures (including Hardware and Software components). IT risk assessment ensures that key IT risks & opportunities in the aspect of Governance, Cyber Security, Operational Technology and technology-enabled processes are identified, managed and reported to the Management and Board.</p> <p>Our Information Technology (IT) Disaster Recovery Plan (DRP) ensures early restoration of critical IT and communication services and systems with the most up-to-date data available for the Company's business continuity. This includes detailed back-up and recovery procedures, responsibilities of a Disaster Recovery Team and emergency procurement, among others. The Company maintains two (2) back-up servers which are already available at the designated Disaster Recovery "Cold Site".</p> <p>IT Risk Management http://www.semiramining.com/corporate_governance/content/Enterprise_Risk_Management</p>
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Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	COMPLIANT	Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.	SMPC has an in-house internal audit function.
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	COMPLIANT	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.	SMPC's Chief Audit Executive is Carla Cristina T. Levina. http://www.semiraramining.com/corporate_governance/content/Internal_Audit_Charter
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		http://www.semiraramining.com/corporate_governance/content/Internal_Audit_Charter
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	COMPLIANT	Identify qualified independent executive or senior management personnel, if applicable.	Not applicable.
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	Provide information on company's risk management function.	Our Risk Advisory function assists senior management and the Risk Committee in ensuring that there is an effective and integrated risk management, through the ff:

			<ul style="list-style-type: none"> Identifying and analyzing key risks exposure relating to economic, environmental, social and governance factors and the achievement of the organization's strategic objectives; Evaluating and categorizing each identified risk; Establishing a risk register with clearly defined, prioritized and residual risks; Developing a risk mitigation plan for the most significant risks; Communicating and reporting significant risk exposures including business risks (i.e. strategic, compliance, operational, financial and reputational risks), control issues and risk mitigation plan to the Board of Directors; Monitoring and evaluating the effectiveness of the organization's risk management process; and Undertaking Enterprise Risk and Resiliency initiatives – e.g. risk awareness training, risk consulting, BCMS facilitation.
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.	Key external technical support includes Dr. Arthur Saldivar-Sali of GEOTECHNICA Corp. for Slope Stability Management and Ground Probe for Slope Stability Radar for pit safety risk management.
Recommendation 12.5			
1. In managing the company's Risk Management System, the company	COMPLIANT	Identify the company's Chief Risk Officer (CRO) and provide	ERM Policy, Chief Risk Officer, item 11.5

has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).		information on or reference to a document containing his/her responsibilities and qualifications/background.	http://www.semiraramining.com/corporate_governance/content/Enterprise Risk Management Our CEO, Isidro A. Consunji serves as Chief Risk Officer.
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	COMPLIANT		Our CEO, Isidro A. Consunji serves as Chief Risk Officer.
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	COMPLIANT	Provide link to CEO and CAE's attestation	2017 Integrated Annual Report, Corporate Governance section, IA and CEO Attestation http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2017%20SMPC%20Integrated%20Annual%20Report_Glossy.pdf#page=141
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	Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.	Manual on Corporate Governance Page 33 www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=35
2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	Provide link to company's website	http://www.semiraramining.com/corporate_governance
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	COMPLIANT		A share structure of "one vote per one common share" is practiced. SMPC has no

			<p>current practice that has led it to award disproportionate voting rights to select shareholders.</p> <p>Amended By-Laws, Sec. 5, Art. I, Page 2 http://www.semiraramining.com/uploads/images/Our%20Company/Articles%20of%20Inc./SMC%20Amended%20By-Laws%20Year%202014.pdf#page=4</p> <p>Website http://www.semiraramining.com/corporate_governance</p>
<p>2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.</p>	<p>COMPLIANT</p>	<p>Provide information on all classes of shares, including their voting rights if any.</p>	<p>SMPC's authorized capital stock consists of ten billion common shares with a par value of One Peso/P 1 per share.</p> <p>Amended Articles of Incorporation http://www.semiraramining.com/uploads/images/Our%20Company/Articles%20of%20Inc./Amended%20Articles%20of%20Incorporation%202017%200818.pdf</p> <p>Each shareholder shall be entitled to one vote for each share held by him. Each shareholder may cumulate and distribute his votes in accordance with the provision of law applicable in such cases.</p> <p>Any shareholder entitled to vote may vote in person or by proxy authorized in writing and filed with the secretary</p> <p>Amended By-Laws, Sec. 5, Art. I, Page 2</p>

			http://www.semiraramining.com/uploads/images/Our%20Company/Articles%20of%20Inc./SMC%20Amended%20By-Laws%20Year%202014.pdf#page=4 http://www.semiraramining.com/corporate_governance
3. Board has an effective, secure, and efficient voting system.	COMPLIANT	Provide link to voting procedure. Indicate if voting is by poll or show of hands.	Poll voting is conducted as opposed to show of hands for all resolutions. 2017 Minutes of Annual Stockholders Meeting Pages 1-2 www.semiraramining.com/uploads/files/Other%20Notices%20and%20Disclosures/Minutes%20of%20All%20General%20or%20Special%20SM/2017%20Minutes%20of%20Annual%20Stockholders%20Meeting.pdf#page=1
4. Board has an effective shareholder voting mechanisms such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders.	NON-COMPLIANT	Provide information on shareholder voting mechanisms such as supermajority or “majority of minority”, if any.	Our Related Party Transactions (RPT) Policy provides guidelines on the nature, criteria, disclosures and required review of Independent Directors of RPTs that meet the threshold limits and regulatory rules. Board-approved RPTs are eventually ratified by the shareholders during the Annual Shareholders’ Meeting.
5. Board allows shareholders to call a special shareholders’ meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	COMPLIANT	Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)	Special meetings of the stockholders may be called by the Chairman, the Chief Executive Officer, the President or by majority resolution of the Board of Directors, or the Chairman upon the written request of stockholders of record holding at least one third of the outstanding capital stock of the corporation, such written request to state

			<p>the purpose or purposes of the meeting and to be delivered to the Chairman.</p> <p>Amended By-Laws, Sec. 2, Art. I, Page 1 http://www.semiraramining.com/uploads/images/Our%20Company/Articles%20of%20Inc./SMC%20Amended%20By-Laws%20Year%202014.pdf#page=3</p> <p>In 2017, there was no such special shareholders' meeting convened.</p>
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	COMPLIANT	Provide information or link/reference to the policies on treatment of minority shareholders	The Company promotes a culture of transparency with protection and equal respect of shareholder/investor rights embodied in its Manual on Corporate Governance.
7. Company has a transparent and specific dividend policy.	COMPLIANT	<p>Provide information on or link/reference to the company's dividend Policy.</p> <p>Indicate if company declared dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered scrip-dividends, indicate if the company paid the dividends within 60 days from declaration</p>	<p>Minimum of 20% of Net Profit After Taxes starting from the period ending December 31, 2005, provided however that the Board of Directors shall have the option to declare more than 20%, if there is excess cash and less than 20%, if no sufficient cash is available.</p> <p>March 27, 2017 - the Board approved and declared regular cash dividends of P5.00 per share or P5.32 billion representing 106.5% of our 2016 NIAT; Payment – April 25, 2017.</p> <p>August 9, 2017 - the Board approved and declared special cash dividends of P5.00 per share or P5.32 billion representing 106.5% of our 2016 NIAT; Payment – Sept. 8, 2017.</p>

			<p>Both cash dividend payments were made within thirty (30) days from the declaration dates.</p> <p>2018 SEC Form 17-A, Dividends, Page 18 http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2018%200413_SEC%20Form%2017-A%20[2017%20Annual%20Report].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	Identify the independent party that counted/validated the votes at the ASM, if any.	SGV was appointed as the independent body to count and validate the votes by poll cast by the shareholders in the Annual Shareholders' Meeting on May 2, 2017.
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>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out</p> <p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p> <p>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)</p>	<p>SMPC disclosed its Notice of 2017 Annual Shareholders' Meeting (ASM) on February 23, 2017. A Proxy form is available and is included in the Notice of ASM.</p> <p>On March 23, 2017, SMPC disclosed its SEC 20-IS (Definitive Information Statement) with a detailed agenda and relevant information for shareholders' consideration.</p> <p>Both documents were issued more than twenty-one (21) days before the regular ASM on May 2, 2017.</p> <p>2017 SEC Form 20-IS Page 1 www.semiraramining.com/uploads/files/SEC%2020%20-%20IS%20Page%201.pdf</p>

			%20IS/2017%20Definitive%20Information%20Statement_2017-0403.pdf#page=2
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	COMPLIANT	Provide link or reference to the company's notice of Annual Shareholders' Meeting	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	COMPLIANT		2017 SEC Form 20-IS Pages 1-6 www.semiramining.com/uploads/files/SEC%2020%20-%20IS/2017%20Definitive%20Information%20Statement_2017-0403.pdf#page=2
b. Auditors seeking appointment/re-appointment	COMPLIANT		2017 SEC Form 20-IS Page 15 www.semiramining.com/uploads/files/SEC%2020%20-%20IS/2017%20Definitive%20Information%20Statement_2017-0403.pdf#page=26
c. Proxy documents	COMPLIANT		2017 SEC Form 20-IS Pages 16-18 www.semiramining.com/uploads/files/SEC%2020%20-%20IS/2017%20Definitive%20Information%20Statement_2017-0403.pdf#page=27
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	COMPLIANT	Provide link or reference to the rationale for the agenda items	2017 SEC Form 20-IS Page 1 www.semiramining.com/uploads/files/SEC%2020%20-%20IS/2017%20Definitive%20Information%20Statement_2017-0403.pdf#page=2
Recommendation 13.3			

<p>1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.</p>	<p>COMPLIANT</p>	<p>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</p>	<p>Questions raised and answers accorded by our Chairman and CEO were duly recorded in the Minutes of the 2017 ASM.</p> <p>Voting results were presented for each agenda item during the meeting to inform the participants of such outcome.</p> <p>2017 Minutes of Annual Stockholders Meeting www.semiraramining.com/uploads/files/Other%20Notices%20and%20Disclosures/Minutes%20of%20All%20General%20or%20Special%20SM/2017%20Minutes%20of%20Annual%20Stockholders%20Meeting.pdf</p>
<p>2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.</p>	<p>NON-COMPLIANT</p>	<p>Provide link to minutes of meeting in the company website.</p> <p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p>	<p>Delay was due to the review and approval process of the minutes. However, once available, the minutes were immediately uploaded in the website.</p> <p>Minutes of all General or Special Stockholders' Meetings www.semiraramining.com/company_disclosures/content/Minutes_of_all_General_or_Special_Stockholders_Meetings</p> <p>2017 Results of Stockholders' Meeting Page 5 www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2017%2005-02%20%5b17C_Results%20of%20Stockholders%20Meeting%20and%20DENR%EF%BF%BDs%20Lopez%20bans%20open-pit%20mining%5d.pdf#page=5</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>Poll voting was conducted as opposed to show of hands for all resolutions.</p> <p>Questions raised and answers accorded by our Chairman and CEO were duly recorded in the Minutes of the 2017 ASM.</p> <p>2017 Minutes of Annual Stockholders Meeting www.semiramining.com/uploads/files/Other%20Notices%20and%20Disclosures/Minutes%20of%20All%20General%20or%20Special%20SM/2017%20Minutes%20of%20Annual%20Stockholders%20Meeting.pdf</p>
Supplement to Recommendation 13.3			
<p>1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.</p>	COMPLIANT	<p>Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting</p>	<p>Ms. Cyril Jasmin B. Valencia, SGV Assurance Partner was present during the May 2, 2017 ASM.</p> <p>2017 Minutes of Annual Stockholders' Meeting Page 1 www.semiramining.com/uploads/files/Other%20Notices%20and%20Disclosures/Minutes%20of%20All%20General%20or%20Special%20SM/2017%20Minutes%20of%20Annual%20Stockholders%20Meeting.pdf#page=1</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.</p>	COMPLIANT	<p>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes</p>	<p>Our Alternative Dispute Resolution (ADR) Policy adopts a four-step process for the resolution of most disputes, depending on the nature or circumstances of the dispute. This involves prevention through conflict avoidance or contract clauses; negotiation; 3rd party assistance through mediation,</p>

			conciliation or expert determination; and 3rd party decision through arbitration. http://www.semiraramining.com/corporate_governance/content/Alternative_Dispute_Resolution_Policy
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	COMPLIANT	Provide link/reference to where it is found in the Manual on Corporate Governance	Manual on Corporate Governance Page 12 www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=14
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	COMPLIANT	Disclose the contact details of the officer/office responsible for investor relations, such as: 1. Name of the person 2. Telephone number 3. Fax number 4. E-mail address	Ms. Sharade E. Padilla AVP - Investor and Banking Relations Semirara Mining and Power Corporation E-mail: sepadilla@semirarampc.com T +632 888-3644 F +632 888-3553
2. IRO is present at every shareholder's meeting.	COMPLIANT	Indicate if the IRO was present during the ASM.	Ms. Sharade E. Padilla, SMPC's AVP for Investor and Baking Relations was present during the May 2, 2017ASM. 2017 Minutes of Annual Stockholders' Meeting Page 1 www.semiraramining.com/uploads/files/Other%20Notices%20and%20Disclosures/Minutes%20of%20All%20General%20or%20Special%20SM/2017%20Minutes%20of%20Annual%20Stockholders%20Meeting.pdf#page=1
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench	COMPLIANT	Provide information on how anti-takeover measures or similar	There has been no event so far that will require the Board to act and/or avoid anti-takeover measures or similar devices.

ineffective management or the existing controlling shareholder group		devices were avoided by the board, if any.	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	NON-COMPLIANT	Indicate the company's public float.	The company's public float as of December 31, 2017 is at 26.43%. Public Ownership Report, PSE EDGE Portal.
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	COMPLIANT	Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM	Our stakeholder engagement practices include: 1. Announcements and Updates -The company releases announcements or disclosures on material business developments and updates, as needed. 2. Periodic Reporting -The company practices the timely issuance of quarterly and annual structured reports, including financial statements that are prepared in accordance with financial reporting and accounting standards. 3. Investor Relations -The company conducts and/or participates in investor relations activities such as analyst briefings, investor conferences, among others. 4. Company Website -The company's website (www.semiraramining.com) provides up-to-date financial and business information on the results of its business operations, organization structure, corporate

			governance documents and policies, disclosures, among others. 5. Official Company Facebook CSR Page - SMPC has a Facebook CSR Page (www.facebook.com/SMPCEmpoweringOthers/) where it posts its health and safety initiatives, environmental programs, community programs and employee empowerment and engagement efforts.
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	NON-COMPLIANT	Disclose the process and procedure for secure electronic voting in absentia, if any.	We allow voting in absentia via proxy to give a shareholder who is unable to attend our ASM, the opportunity to participate and vote.

Duties to Stakeholders

Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

Recommendation 14.1

1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	COMPLIANT	Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.	<p>OUR KEY STAKEHOLDERS:</p> <p>1. Employees</p> <p>Safety, Health and Welfare Policy http://www.semiramining.com/corporate_governance/content/Safety_Health_and_Welfare_Policy</p> <p>Training and Development http://www.semiramining.com/corporate_governance/content/Training_and_Development</p> <p>Workforce and Contractor Safety</p>
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			<p>http://www.semiraramining.com/corporate_governance/content/Workforce Safety</p> <p>Employee Engagement Programs http://www.semiraramining.com/csr/content/Employee Engagement</p> <p>2. Customers</p> <p>Customer Welfare http://www.semiraramining.com/corporate_governance/content/Customer Welfare Policy</p> <p>3. Community and Environment</p> <p>Environmental Policy http://www.semiraramining.com/corporate_governance/content/Environmental Policy</p> <p>Climate Change Policy http://www.semiraramining.com/csr/content/Climate Change Policy</p> <p>CSR Programs http://www.semiraramining.com/csr</p> <p>Environmental Stewardship Programs http://www.semiraramining.com/csr/content/Environmental Protection and Preservation</p> <p>4. Creditors and Business Partners</p>
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			<p>Safeguarding Creditors' Rights Policy http://www.semiraramining.com/corporate_governance/content/Safeguarding_Creditors_Rights_Policy</p> <p>5. Government</p> <p>Integrated Management Policy http://www.semiraramining.com/our_organization/content/Integrated_Management_System_Policy</p> <p>6. Suppliers and Contractors</p> <p>Supplier and Contractor Policy http://www.semiraramining.com/corporate_governance/content/Supplier_and_Contractor_Policy</p> <p>Integrated Management System - Environmental Management System/ISO 14001:2015, Occupational Health and Safety Management System/OHSAS 18001:2007 and Quality Management System/ISO 9001:2015 SMPC Group's coal and power operations are in conformance to the global standards ensure that the needs, expectations and compliance obligations to our different stakeholders are effectively addressed and met and risks mitigated. http://www.semiraramining.com/our_business</p>
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			<p>Our stakeholder engagement programs are disclosed in the Corporate Sustainability and Responsibility section of our integrated annual report and CSR webpage of our company website. http://www.semiraramining.com/csr</p> <p>2017 Integrated Annual Report, Corporate Sustainability and Responsibility section http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2017%20SMPC%20Integrated%20Annual%20Report_Glossy.pdf#page=54</p>
Recommendation 14.2			
<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<p>COMPLIANT</p>	<p>Identify policies and programs for the protection and fair treatment of company's stakeholders</p>	<ul style="list-style-type: none"> • <u>Alternative Dispute Resolution Policy</u> - promotes the use of alternative dispute resolution (ADR) options and processes in the settlement of corporate governance related disputes or differences with shareholders and key stakeholders. • <u>Anti-corruption and Ethics Program</u> - consists of ethics-related policies, soft controls and audit procedures aimed to promote the highest standards of openness, probity and accountability throughout the organization. • <u>Whistleblowing/Hotline reporting mechanism</u> - provides a secure reporting venue for employees, customers, suppliers and other stakeholders to raise and communicate valid complaints and confidential concerns on fraud, questionable and unethical transactions in good faith.

			<ul style="list-style-type: none"> • <u>Gift and Entertainment Policy</u> - explicitly prohibits employees from receiving any gifts, interest, or benefit from any supplier, customer and business partner that could reasonably be interpreted as inducing favoritism towards a particular business partner over others. • <u>Conflict of Interest Policy</u> – a Director, Officer, or employee is required to submit a single transaction Disclosure statement, due before potential conflict of interest arises, of his direct or indirect financial interest in a specific contract or purchase proposed to be entered into by the Company, subsidiaries or its affiliates with or from a particular contractor or supplier. Failure to make proper disclosure as required may result in disciplinary action.
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Recommendation 14.3

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.	COMPLIANT	Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.	<p>SMPC's Integrity Hotline reporting mechanism provides a secure reporting channel for employees, customers, suppliers, and other stakeholders to raise and communicate valid complaints and confidential concerns on questionable and unethical transactions in good faith. hotline@semirarampc.com.</p> <p>Whistleblowing reporting procedures include the use of a Hotline Report Form to guide the reporter in providing adequate information and basis to enable the Company to effectively investigate, evaluate, and resolve the reported matter.</p>
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		Provide information on whistleblowing policy, practices and procedures for stakeholders	<p>Shareholder And Investor Inquiries Sharade E. Padilla, AVP - Investor & Business Relations Office Of The Chief Finance Officer T +632 888-3644 F +632 888-3553 Email: sepadilla@semirarampc.com</p> <p>Our company website also provides contact details for other stakeholders. http://www.semiraramining.com/contact_us</p>
Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	COMPLIANT	Provide information on the alternative dispute resolution system established by the company.	<p>SMPC promotes the use of alternative dispute resolution (ADR) options and processes in the settlement of corporate governance related disputes or differences with shareholders and key stakeholders.</p> <p>Our pro-active stakeholder engagement and partnership with the community encourages open communication and early consultation of issues or concerns, if any, with affected stakeholder groups.</p> <p>Such matters are discussed and readily resolved during community activities or raised during quarterly monitoring meetings with the Multi-Partite Monitoring Team.</p>
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance	COMPLIANT	Disclose any requests for exemption by the company and the reason for the request.	

<p>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>2. Company respects intellectual property rights.</p>	<p>COMPLIANT</p>	<p>Provide specific instances, if any.</p>	<p>Our Information and Communication Technology Policy upholds IPR and requires strict adherence of the following, among others:</p> <ul style="list-style-type: none"> • Only original software licenses are installed in company computers, e.g., Microsoft, Autodesk, Adobe, Kaspersky Anti-Virus, etc.; • Only licensed server applications are installed in company servers – Microsoft Dynamics, People Core HRIS, Mainpac Enterprise Asset Management, Ivanti Service Management; • Information Computing technology Policy Copyright violation is punishable by: <ul style="list-style-type: none"> ○ 1st Offense -30 days suspension ○ 2nd Offense - Termination
<p>Optional: Principle 14</p>			
<p>1. Company discloses its policies and practices that address customers' welfare</p>	<p>COMPLIANT</p>	<p>Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.</p>	<p>Customer Welfare Policy http://www.semiramining.com/corporate_governance/content/Customer_Welfare_Policy</p> <p>Integrated Management System - Environmental Management System/ISO</p>

			<p>14001:2015, Occupational Health and Safety Management System/OHSAS 18001:2007 and Quality Management System/ISO 9001:2015</p> <p>SMPC Group's coal and power segments' conformance to the global standards ensure that the needs, expectations and compliance obligations to our different stakeholders are effectively addressed and met and risks mitigated.</p> <p>http://www.semiraramining.com/our-business</p> <p>Our Quality Programs ensure :</p> <p>1. <u>Quality Control</u></p> <p>a. Coal delivery is based on agreed quality and contracted delivery schedule</p> <p>b. SMPC's laboratory is equipped with modern equipment to test the coal sample from its mine pit up to the coal stock yard prior to loading. This is to ensure that the coal loaded to a customer's vessel conforms to guaranteed specifications.</p> <p>c. A third party surveyor/ laboratory does the sampling and testing of coal from all shipments, using the standards set by the International Organization for Standardization (ISO) and American Society for Testing and Materials (ASTM), to ensure non-biased results in actual coal quality and shipped quantity. These results shall serve as the final basis for billing.</p>
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			<p>2. <u>Responsible Marketing</u></p> <p>a. Strict adherence to Codes of Conduct on fair dealings and confidentiality in all transactions and business information, such as customer data</p> <p>b. No reported complaints in violation of customer data privacy in 2017</p> <p>3. <u>Transparency</u></p> <p>a. During mine site visits, all customers are given access to the company's coal handling, testing and loading operations so they can inspect and monitor their orders</p> <p>b. In 2017, 75 customer visits to the mine site were arranged.</p> <p>4. <u>Customer Satisfaction</u></p> <p>a. Timely resolution of concerns and complaints</p> <p>b. Surveys are conducted for continual improvement.</p>
<p>2. Company discloses its policies and practices that address supplier/contractor selection procedures.</p>	<p>COMPLIANT</p>	<p>Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.</p>	<p>Supplier and Contractor Policy http://www.semiraramining.com/corporate_governance/content/Supplier and Contractor Policy</p> <p>Integrated Management System - Environmental Management System/ISO 14001:2015, Occupational Health and Safety Management System/OHSAS 18001:2007 and Quality Management System/ISO 9001:2015</p>

			<p>SMPC Group's coal and power segments' conformance to the global standards ensure that the needs, expectations and compliance obligations to our different stakeholders are effectively addressed and met and risks mitigated.</p> <p>http://www.semiraramining.com/our-business</p> <p>Quality Procurement Our procurement activities ensure competitive sourcing and pricing of high-quality goods and services. Procedures on accreditation, evaluation of new suppliers and re-evaluation of performance of accredited suppliers of critical materials every twelve months are detailed for consistent quality of purchased products and services.</p> <p>Sustainable Procurement We have integrated 'green' initiatives and sustainable practices in its accreditation procedures. Suppliers are screened based on environmental criteria (waste management, environmental and/or regulatory compliance certificates) and human rights criteria (labor practices in supply chain covering child labor, forced labor; and the like).</p> <p>Our supply chain sustainable management system considers the impact and influence of its procurement practices on raw material inputs and natural resource utilization.</p>
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			<p>Controls and procedures for receiving, storing and handling hazardous materials have been established to help protect the environment and our employees, based on applicable laws, regulations and ISO standards.</p> <p>Supplier Review and Selection Suppliers are selected and evaluated based on their track record, price, payment terms, product quality, response to problems, and delivery. Canvassing procedures ensure competitive pricing, favorable terms and value-added services without compromising quality.</p>
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Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

Recommendation 15.1

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	COMPLIANT	Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.	<p>Our organizational policies are geared towards protecting the welfare and rights of its employees. Its employee engagement framework emphasizes the importance and synergy of corporate culture, assessment, reward, equality, and safety & health in its operations.</p> <p>Culture Our company empowers its employees by creating a culture of integrity and excellence where they can prosper and achieve their full potential through its talent development programs and performance management mechanisms.</p>
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			<p>Assessment Using a competency-based performance management system, the company is able to plan and evaluate the performance of its employees.</p> <p>It adopts a Balanced Scorecard that considers employees' technical and behavioral competencies.</p> <p>Reward Our compensation and reward policy is benchmarked against industry and market standards for similar work responsibilities and positions. Cash incentives based on employee performance and company performance are also provided to encourage a high-performance culture.</p> <p>Equality Our company fosters the fair treatment of employees and does not tolerate unlawful discrimination and harassment of any nature on the basis of sex, race, religion, age, color or disability.</p> <p>Safety and Health Our Safety and Health policies, processes and employee trainings are aligned with relevant government regulations. It also utilizes modern infrastructure and advanced equipment to further enhance the level and efficacy of its safety and health programs.</p>
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			Employee Engagement http://www.semiraramining.com/csr/content/Employee_Engagement
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	NON-COMPLIANT	Disclose if company has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.	Appropriate compensation levels and short-term financial rewards are based on individual employee performance and company performance to ensure alignment of interests with those of the shareholders.
2. Company has policies and practices on health, safety and welfare of its employees.	COMPLIANT	Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.	Our workplace safety policy objective is to eliminate or reduce to the lowest level any risk that may result in fatality, personal injury, illness, and property or environment damage. Employees are mandated to comply with the Company's EHS objectives and policies. The Company's mining safety policy adopts global best practices in open-pit coal mining operation with safe production as its most important objective. Safety risks are addressed with focus on prevention and zero tolerance for fatality. Mining safety procedures are strictly enforced, including measures on slope stability and rebuilding, installation of dewatering pumps to control water intrusion or seepage and crack monitoring teams to continuously monitor ground displacements. Safety training programs are regularly provided during the year to ensure a safe workplace for the workforce and other stakeholders.

			<p>Employee well-being is promoted through the Company's health care programs covering annual physical examination, physical fitness and sports activities to encourage and maintain a proactive healthy lifestyle, recreational activities to foster camaraderie and team building, and spiritual activities to foster one's personal values, among others. The Company provides free primary medical services to Mine Site employees and workers, their dependents and local residents at the Company's own level-one hospital at Semirara Island.</p> <p>Our coal mining and power operations are certified to ISO 18001:2007 standards on Occupational Health and Safety Management System.</p> <p>Employee Health, Safety and Welfare policies, programs, related data and information are disclosed in our company website. http://www.semiraramining.com/corporate-governance/content/Safety Health and Welfare Policy</p>
<p>3. Company has policies and practices on training and development of its employees.</p>	<p>COMPLIANT</p>	<p>Disclose and provide information on policies and practices on training and development of employees. Include information on any training conducted or attended.</p>	<p>The Company's employee development programs, focused on training and career development, aim to nurture and maximize the full potentials of its human resources. Training programs are designed based on competencies and talent requirements of</p>

			<p>the individual employees. These training programs under Behavioral Values, Leadership, Quality Management, Environment Health & Safety (EHS) and Professional Development categories are designed to meet specific target objectives towards people and organizational excellence.</p> <p>Its Talent development programs include trainings, seminars and workshops such as skills upgrade, leadership, short management courses, ISO quality management principles, EHS, risk awareness, sustainability, among others. During the year, EHS awareness included, among others, Office Safety and Ergonomics training to orient staff regarding workplace safety, and Basic Occupational Safety and Health training for incoming Safety Committee members. Professional development programs also include technical trainings of engineers outside the country.</p> <p>Our Mining and Power Workforce Training Data 2017 are disclosed in our integrated annual report and website. http://www.semiraramining.com/corporate_governance/content/Training_and_Development</p> <p>2017 Integrated Annual Report, Corporate Sustainability and Responsibility section, People</p>
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			http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2017%20SMPC%20Integrated%20Annual%20Report_Glossy.pdf#page=54
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	COMPLIANT	Identify or provide link/reference to the company's policies, programs and practices on anti-corruption	<p>The Company's Anti-corruption & ethics program consists of ethics-related policies, soft controls and audit procedures aimed to promote the highest standards of openness, probity and accountability throughout the organization.</p> <p>a. The Conflict of Interest Policy is integrated in the Company's Code of Conduct and Business Ethics. Improper communications with competitors or suppliers regarding bids for contracts are reported to the senior management, Chairman of the Board or the Audit Committee, as appropriate. http://www.semiraramining.com/corporate_governance/content/Conflict_of_Interest_Policy</p> <p>b. The Gift and Entertainment Policy explicitly disallows employees from any interest in or benefit from any supplier that could reasonably be interpreted as inducing favoritism towards a particular supplier over others. http://www.semiraramining.com/corporate_governance/content/Gifts_and_Entertainment</p>

			<p>c. The Fraud and Ethics Response Policy affirms the Company's opposition to fraud and reinforces the Company's approach by setting out the procedures and ways in which employees or other stakeholders can voice their concerns or complaints about suspected fraud or corruption. http://www.semiraramining.com/corporate_governance/content/Fraud_and_Ethics_Policy</p> <p>d. Our Expectations of Suppliers, contractors and Business Partners require a commitment response from our suppliers to respect our QESH policies and ethical standards while doing business with us. http://www.semiraramining.com/corporate_governance/content/Our_Expectations_of_Suppliers_Contractors_and_Business_Partners</p>
<p>2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.</p>	<p>COMPLIANT</p>	<p>Identify how the board disseminated the policy and program to employees across the organization</p>	<p>The Audit Committee administers the Code to the Board Directors, while the Human Resources Department administers to all levels throughout the organization.</p> <ul style="list-style-type: none"> • New Director orientation includes the Code and good governance policies. • On-boarding of new hires and annual refresher trainings to all levels in the organization. • Ready access in intranet/corporate dashboard and company website. <p>In 2017, printed copies of the English and Tagalog versions of the Code publication</p>

			were disseminated to all functional departments primarily for the benefit of employees who have limited access to soft copies accessible through the website and Corporate Dashboard portal.
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Supplement to Recommendation 15.2

1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	COMPLIANT	Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices. Include any finding of violations of the company policy.	a. To monitor compliance with the Conflict of Interest policy, the Company requires early disclosure of potential conflict of interest, of his direct or indirect financial interest in a specific contract or purchase proposed to be entered into by the Company, subsidiaries with a particular contractor or supplier. Failure to make proper disclosure as required may result in disciplinary action. b. Our Code of Discipline provides sanctions on violations of the Code, including termination.
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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	Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees. Indicate if the framework includes procedures to protect the employees from retaliation. Provide contact details to report any illegal or unethical behavior.	The Company's Integrity Hotline reporting mechanism provides a secure reporting channel for employees, customers, suppliers, and other stakeholders. They can raise and communicate valid complaints and confidential concerns on questionable and unethical transactions in good faith. The company expressly prohibits retaliation, intimidation, harassment, or adverse employment consequences against a reporter who raises a concern or complaint. Any such report shall be treated with due care and utmost confidentiality. Any concern of reprisal and harassment shall be
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			addressed accordingly and duly investigated. The whistleblowing mechanism is accessible through the company's website www.semiraramining.com or our dedicated email address hotline@semirarampc.com .
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		1. Employees are given clear access to internal communication channels for reporting concerns and seeking guidance, including: <ul style="list-style-type: none"> - HR management - Integrity Hotline (hotline@semirarampc.com) - Audit Committee - Legal Department - Compliance Officer 2. Due process and confidentiality, non-retaliation shall be accorded and observed. Allegations or other indications of potential violations of shall be resolved in accordance with corporate policies.
3. Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT	Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.	The Audit Committee assists the Board in the oversight of the whistleblowing framework.
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			

<p>1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.</p>	<p>COMPLIANT</p>	<p>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</p>	<p>Semirara Mining and Power Corporation answers the call to achieve sustainable development towards building an inclusive, sustainable, and resilient future for its people and the planet. The company's corporate sustainability and social programs and initiatives are aligned with the United Nations 17 Sustainable Development Goals.</p> <p>Corporate Sustainability and Responsibility http://www.semiraramining.com/csr</p> <p>2017 Integrated Annual Report, Corporate Sustainability and Responsibility section http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2017%20SMPC%20Integrated%20Annual%20Report_Glossy.pdf#page=54</p>
<p>Optional: Principle 16</p>			
<p>1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development</p>	<p>COMPLIANT</p>	<p>Identify or provide link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development.</p>	<p>The Company integrates value chain processes that minimize pollution and damage to the environment.</p> <p>ENVIRONMENTAL STEWARDSHIP AND SUSTAINABILITY IN SMPC'S VALUE CHAIN</p> <p>Air Quality Management</p> <ul style="list-style-type: none"> • Installation of air pollution monitoring and control facilities of the Mine Site and Calaca power plants <ul style="list-style-type: none"> i. Control of SO2 on plant emission through limestone injection or dozing methods to regulate allowable limit in the flue gas.

			<ul style="list-style-type: none"> ii. Control of NOx emission through use of low NOx burners and Tangential Firing System for Boiler. iii. Control of Dust Particulate from plant emission through Electrostatic Precipitator and Bag Filters iv. Control of Dust from the coal feeding lines through installation of dust collectors at every coal transfer point v. Monitoring of Flue Gas Emission by installation of a Continuous Emission Monitoring System (CEMS) • Control of spontaneous combustion on Coal Stockpiles through stockpile temperature monitoring and coal compaction • Inspection of stockpiles every start and middle of the operation shift • Road watering by six water trucks during dry season and hauling operation • Setting truck speed limits at the mine site to reduce road dust emission • Ambient air quality monitoring • Regular water spraying during product transfers • Preventive maintenance program of mobile and air-conditioning equipment • Use of Euro 4 fuel for mobile equipment to reduce SO2 emission
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			<p>Land Resource Management</p> <ul style="list-style-type: none"> • Reforestation • Rehabilitation of depleted Unong and Panian mines <p>Water Resource Management</p> <ul style="list-style-type: none"> • Water management including Desalination Plant for industrial and domestic use • Rehabilitation of depleted Unong and Panian mines • Effluent monitoring • Freshwater and seawater monitoring
2. Company exerts effort to interact positively with the communities in which it operates	COMPLIANT	Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.	<p>The sustainability of our host communities and the environment is intrinsic in SMPC's operations. It strives to improve the quality of life in its host communities and promote the judicious use of natural resources through investment in programs, facilities and tech.</p> <p>Our Social Development Program (SDP) and public partnerships aim to empower communities in Semirara Island attain sustainable growth and self-sufficiency.</p> <p>Corporate Sustainability and Responsibility http://www.semiraramining.com/csr</p> <p>2017 Integrated Annual Report, Corporate Sustainability and Responsibility section http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2017%20SMPC%20Integrated%20Annual%20Report_Glossy.pdf#page=54</p>

2017 Orientation and Education Program

 Continuing Education Programs for Directors and Key Officers
 Seminars and Roundtables Attended

Name of Director/Officer	Date of Training	Program	No. of Training Hours	Name of Training Institution
<i>Isidro A. Consunji/ Chairman & CEO</i>	<i>Feb 27, 2017</i>	<i>Corporate Governance</i>	<i>4</i>	<i>SGV</i>
<i>Victor A. Consunji/ Vice Chairman & President</i>	<i>Feb 27, 2017</i>	<i>Corporate Governance</i>	<i>4</i>	<i>SGV</i>
<i>Rogelio M. Murga/ Independent Director</i>	<i>Aug 10, 2017</i>	<i>Distinguished Corporate Governance Speaker Series</i>	<i>4</i>	<i>Institute of Corporate Directors</i>
<i>Honorio O. Reyes- Lao/ Independent Director</i>	<i>Feb 27, 2017</i>	<i>Corporate Governance</i>	<i>4</i>	<i>SGV</i>
	<i>May 8, 2017</i>	<i>Director Orientation</i>	<i>2</i>	<i>SMPC Management Team; in-house</i>
<i>Jorge A. Consunji/ Non-Exec Director</i>	<i>Feb 27, 2017</i>	<i>Corporate Governance</i>	<i>4</i>	<i>SGV</i>
<i>Cesar A. Buenaventura/ Non-Exec Director</i>	<i>Feb 27, 2017</i>	<i>Corporate Governance</i>	<i>4</i>	<i>SGV</i>
<i>Herbert M. Consunji/ Non-Exec Director</i>	<i>Feb 27, 2017</i>	<i>Corporate Governance</i>	<i>4</i>	<i>SGV</i>
<i>Maria Cristina C. Gotianun /Director & Exec. Vice President; Chief Information Officer</i>	<i>Feb 27, 2017</i>	<i>Corporate Governance</i>	<i>4</i>	<i>SGV</i>
	<i>Jul 5, 2017</i>	<i>Data Privacy Workshop</i>	<i>7.5</i>	<i>National Privacy Commission</i>
<i>Ma. Edwina C. Laperal/ Non-Exec Director</i>	<i>Dec 6, 2017</i>	<i>Corporate Governance</i>	<i>4</i>	<i>SGV</i>
<i>Josefa Consuelo C. Reyes/ Non-Exec Director</i>	<i>Feb 27, 2017</i>	<i>Corporate Governance</i>	<i>4</i>	<i>SGV</i>

<i>Luz Consuelo A. Consunji/ Non-Exec Director</i>	<i>Feb 27, 2017</i>	<i>Corporate Governance</i>	<i>4</i>	<i>SGV</i>
	<i>May 8, 2017</i>	<i>Director Orientation</i>	<i>2</i>	<i>SMPC Management Team; in-house</i>
<i>Ruben P. Lozada / VP, Operations; Resident Manager</i>	<i>Feb 11, 2017</i>	<i>Media Crisis Management Workshop</i>	<i>8</i>	<i>CSV Co.</i>
	<i>Sep 26, 2017</i>	<i>Corporate Governance Conference: Competing Against Risk</i>	<i>8</i>	<i>Institute of Corporate Directors</i>
<i>Junalina S. Tabor/VP Chief Finance Officer</i>	<i>Feb 15, 2017</i>	<i>Governance and Reforms in Public Finance</i>	<i>1.5</i>	<i>FINEX</i>
	<i>Feb 18, 2017</i>	<i>Media Crisis Management Workshop</i>	<i>8</i>	<i>CSV Co.</i>
	<i>Feb 27, 2017</i>	<i>Corporate Governance</i>	<i>4</i>	<i>SGV</i>
	<i>Apr 19, 2017</i>	<i>Federal States of the Philippines: The Way to the Future</i>	<i>1.5</i>	<i>FINEX</i>
	<i>May 9-10, 2017</i>	<i>Enhancing Our Roles as Coaches & One-on-One Coaching Session,</i>	<i>12</i>	<i>in-house</i>
	<i>May 24, 2017</i>	<i>SWIFT Corporate Forum: Technology Evolution for Corporates</i>	<i>2.5</i>	<i>FINEX</i>
	<i>Jul 5, 2017</i>	<i>Data Privacy Workshop</i>	<i>7.5</i>	<i>National Privacy Commission</i>
	<i>Aug 16, 2017</i>	<i>SMEs: The Key to Inclusive Growth</i>	<i>1.5</i>	<i>FINEX</i>
	<i>Sep 20, 2017</i>	<i>The BSP: The New Roadmap to a Globally Competitive Economy and Stable Financial System</i>	<i>1.5</i>	<i>FINEX</i>
	<i>Oct 13, 2017</i>	<i>Breaking Barriers to Competitiveness in the ASEAN Financial Sector</i>	<i>8</i>	<i>FINEX</i>
<i>Jaime B. Garcia/VP Procurement& Logistics</i>	<i>Aug 10, 2017</i>	<i>Distinguished Corporate Governance Speaker Series Topic: "Risks and Perspectives of</i>	<i>4</i>	<i>Institute of Corporate Directors</i>

		<i>Environmental, Social and Governance (ESG) Investing"</i>		
<i>Nena D. Arenas/ VP, Chief Governance Officer; Compliance Officer</i>	<i>Feb 18, 2017</i>	<i>Media Crisis Management Workshop</i>	<i>8</i>	<i>CSV Co.</i>
	<i>Feb 27, 2017</i>	<i>Corporate Governance</i>	<i>4</i>	<i>SGV</i>
	<i>Mar 14, 2017</i>	<i>Distinguished Corporate Governance Speaker Series</i>	<i>3.5</i>	<i>Institute of Corporate Directors</i>
	<i>Jun 21, 2017</i>	<i>Breakfast Roundtable Topic: "International Trends in Effective Annual Reporting"</i>	<i>2</i>	<i>Institute of Corporate Directors</i>
	<i>Jul 5, 2017</i>	<i>Data Privacy Workshop</i>	<i>7.5</i>	<i>National Privacy Commission</i>
	<i>Aug 10, 2017</i>	<i>Distinguished Corporate Governance Speaker Series Topic: "Risks and Perspectives of Environmental, Social and Governance (ESG) Investing"</i>	<i>4</i>	<i>Institute of Corporate Directors</i>
	<i>Sep 26, 2017</i>	<i>Corporate Governance Conference: Competing Against Risk</i>	<i>8</i>	<i>Institute of Corporate Directors</i>
	<i>Nov 29, 2017</i>	<i>Business Presentation Skills</i>	<i>7.5</i>	<i>C.O.Mojica; in-house</i>
<i>Antonio R. delos Santos/VP Treasury</i>	<i>Feb 18, 2017</i>	<i>Media Crisis Management Workshop</i>	<i>8</i>	<i>CSV Co.</i>
	<i>Feb 27, 2017</i>	<i>Corporate Governance</i>	<i>4</i>	<i>SGV</i>
<i>John R. Sadullo / Corporate Secretary VP Legal</i>	<i>Feb 18, 2017</i>	<i>Media Crisis Management Workshop</i>	<i>8</i>	<i>CSV Co.</i>
	<i>May 9-10, 2017</i>	<i>Enhancing Our Roles as Coaches & One-on-One Coaching Session, in-house</i>	<i>12</i>	<i>N.A.</i>
	<i>Jul 5, 2017</i>	<i>Data Privacy Workshop</i>	<i>7.5</i>	<i>National Privacy Commission</i>


	Aug 10, 2017	<i>Distinguished Corporate Governance Speaker Series Topic: "Risks and Perspectives of Environmental, Social and Governance (ESG) Investing"</i>	4	<i>Institute of Corporate Directors</i>
<i>Jose Anthony T. Villanueva /VP Marketing for Coal</i>	Feb 18, 2017	<i>Media Crisis Management Workshop</i>	8	<i>CSV Co.</i>
	Feb 27, 2017	<i>Corporate Governance</i>	4	<i>SGV</i>
	May 9-10, 2017	<i>Enhancing Our Roles as Coaches & One-on-One Coaching Session, in-house</i>	12	<i>N.A.</i>
	Jul 5, 2017	<i>Data Privacy Workshop</i>	7.5	<i>National Privacy Commission</i>
<i>Andreo O. Estrellado /VP Marketing for Power</i>	Aug 10, 2017	<i>Distinguished Corporate Governance Speaker Series</i>	4	<i>Institute of Corporate Directors</i>
<i>Carla Cristina T. Levina/ VP, Chief Audit Executive</i>	Feb 27, 2017	<i>Corporate Governance</i>	4	<i>SGV</i>
	Mar 20, 2017	<i>Disaster Management 101</i>	2.5	<i>Perpetual Help Disaster Management Center (c/o Cris Sabado)</i>
	May 9-10, 2017	<i>Enhancing Our Roles as Coaches & One-on-One Coaching Session, in-house</i>	12	<i>N.A.</i>
	Aug 29, 2017	<i>IA General Membership Meeting and Learning Day</i>	4	<i>IIA Philippines</i>
	Sep 6, 2017	<i>TeamMate Philippines Audit Seminar - Cybersecurity: The Role of Internal Auditors</i>	4	<i>TeamMate</i>
	Sep 27, 2017	<i>ISACA Cybersecurity Conference</i>	8	<i>ISACA</i>
	Nov 9-10, 2017	<i>Marketing Management</i>	16	<i>DMKompass Inc.</i>

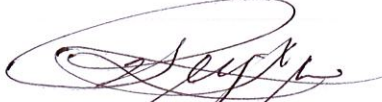
	<i>Nov 16-17, 2017</i>	<i>Effective Business Communication</i>	<i>16</i>	<i>DMKompass Inc.</i>
	<i>Nov 29, 2017</i>	<i>Business Presentation Skills</i>	<i>7.5</i>	<i>C.O.Mojica; in-house</i>
	<i>Dec 4-5, 2017</i>	<i>ISO 27001:2013 Information Security Management Systems - Fundamentals</i>	<i>16</i>	<i>Spartan Allied Services</i>
<i>Sharade E. Padilla/ AVP Investor & Banking Relations</i>	<i>Feb 27, 2017</i>	<i>Corporate Governance</i>	<i>4</i>	<i>SGV</i>
	<i>Jul 5, 2017</i>	<i>Data Privacy Workshop</i>	<i>7.5</i>	<i>National Privacy Commission</i>
	<i>Aug 31, 2017</i>	<i>SharePHIL Summit 2017</i>	<i>4.5</i>	<i>SharePHIL</i>
	<i>Sep 18-19 & Oct 2, 2017</i>	<i>Effective Presentation Skills</i>	<i>24</i>	<i>Ekindling Incorporated</i>
<i>Karmine Andrea B. San Juan / AVP, Corporate Planning - Power</i>	<i>Feb 27, 2017</i>	<i>Corporate Governance</i>	<i>4</i>	<i>SGV</i>
	<i>Jul 5, 2017</i>	<i>Data Privacy Workshop</i>	<i>7.5</i>	<i>National Privacy Commission</i>

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Makati on MAY 24 2018, 2018.


SIGNATURES


ISIDRO A. CONSUNJI
 (Signature over Printed Name)
 Chairman of the Board and Chief Executive Officer


VICTOR A. CONSUNJI
 (Signature over Printed Name)
 President and Chief Operating Officer


HONORIO O. REYES-LAO
 (Signature over Printed Name)
 Independent Director


ROGELIO M. MURGA
 (Signature over Printed Name)
 Independent Director



NENA D. ARENAS
 (Signature over Printed Name)
 Compliance Officer


JOHN R. SADULLO
 (Signature over Printed Name)
 Corporate Secretary

SUBSCRIBED AND SWORN TO BEFORE ME, this MAY 24 2018 day of May 2018, affiant(s) exhibiting to me their Philippine Passports, as follows:

NAME/NO.	DATE OF ISSUE	PLACE OF ISSUE
Isidro A. Consunji/Passport No. EC4977907	August 11, 2015	DFA, Manila
Victor A. Consunji/Passport No. P0014627A	August 22, 2016	DFA, Manila
Honorio O. Reyes-Lao/Passport No. EC 0087958	January 23, 2014	DFA, Manila
Rogelio M. Murga/Passport No. EC3766038	March 23, 2015	DFA, Manila
Nena D. Arenas/Passport No. EC2493165	October 21, 2014	DFA, Manila

Doc. No. 324 ;
 Page No. 65 ;
 Book No. 1 ;
 Series of 2018.


Atty. REDENCIO C. VILLARIVERA
 Notary Public for Makati City
 For the term ending 31 December 2019
 Roll No. 45335; Appointment No. M-309
 4th Floor Dacon Building No. 2281
 Pasong Tamo Extension, Makati City
 IBP No. 024178/Jan. 8, 2018/Makati City
 PTR No. 6623606/Jan. 9, 2018/Makati City
 MCLE No. V-0024348, November 7, 2016