





**1SEC FORM – I-ACGR**

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

**GENERAL INSTRUCTIONS**

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

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

**B. Preparation of Report**

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

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

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

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

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



## SEC FORM – I-ACGR

### INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended 2018
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								
<b>The Board's Governance Responsibilities</b>											
<b>Principle 1:</b> The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.											
<b>Recommendation 1.1</b>											
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	COMPLIANT	Provide information or link/reference to a document containing information on the following:	<b>Company website</b> <a href="http://www.semiraramining.com/our_organization/content/Board_of_Directors">www.semiraramining.com/our_organization/content/Board of Directors</a>  <b>2018 SEC Form 20-IS Pages 2-8</b> <a href="http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=2">http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=2</a>  <b>I-ACGR Annex 1 -- 2018 Orientation and Education Program</b>								
2. Board has an appropriate mix of competence and expertise.	COMPLIANT	1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors									
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT	2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance									
<b>Recommendation 1.2</b>											
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	<a href="http://www.semiraramining.com/our_organization/content/Board_of_Directors">http://www.semiraramining.com/our_organization/content/Board of Directors</a> <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>Ma. Cristina C. Gotianun</td> <td>ED</td> </tr> <tr> <td>Rogelio M. Murga</td> <td>ID</td> </tr> </tbody> </table>	Director's Name	Type of Directorship	Isidro A. Consunji	ED	Ma. Cristina C. Gotianun	ED	Rogelio M. Murga	ID
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Ma. Cristina C. Gotianun	ED										
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**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><b>Good Governance Guidelines (Charter) for the Board of Directors</b>  <a href="http://www.semiraramining.com/corporate_governance/content/Good_Governance_Guidelines_for_the_Board_of_Directors">www.semiraramining.com/corporate_governance/content/Good_Governance_Guidelines_for_the_Board_of_Directors</a></p> <p><b>Manual on Corporate Governance Page 22</b>  <a href="http://www.semiraramining.com/uploads/files/Co">www.semiraramining.com/uploads/files/Co</a></p>
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			<a href="#">Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=24</a>
2. Company has an orientation program for first time directors.	COMPLIANT	Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.	<p><b>Good Governance Guidelines (Charter) for the Board of Directors</b></p> <p><a href="#">www.semiraramining.com/corporate_governance/content/Good_Governance_Guidelines_for_the_Board_of_Directors</a></p> <p>In 2018, all Directors have fully complied with the annual governance, risk, sustainability and related seminars.</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 &amp; Governance (ESG) sustainability, compliance programs, Code of Conduct and Business Ethics and governance policies, among others.</p> <p><b>I-ACGR Annex 1 -- 2018 Orientation and Education Program</b></p> <p><b>Attendance in Corporate Governance Training Program for 2018:</b></p> <p>Batch 1</p> <p><a href="#">http://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2018%2002-15%20[17C_Procedures%20on%20Nomination%20and%20Election%20of%20Directors%20JLT%20CorpGov%20Training%202018%20-%20Batch%201].pdf</a></p>
3. Company has relevant annual continuing training for all directors.	COMPLIANT		

			<p>Batch 2  <a href="http://www.semiramining.com/uploads/files/SEC%2017%20-%20C/2018%2002-20%20[17C_Analysts%20Briefing%202017%20AFS%20Results%20CorpGov%20Training%202018%20-%20Batch%202].pdf">http://www.semiramining.com/uploads/files/SEC%2017%20-%20C/2018%2002-20%20[17C_Analysts%20Briefing%202017%20AFS%20Results%20CorpGov%20Training%202018%20-%20Batch%202].pdf</a></p> <p>Batch 3  <a href="http://www.semiramining.com/uploads/files/SEC%2017%20-%20C/2018%2006-07%20[17C_Attendance%20in%20Corporate%20Governance%20Training%20Program%20for%202018%20-%20Batch%203].pdf">http://www.semiramining.com/uploads/files/SEC%2017%20-%20C/2018%2006-07%20[17C_Attendance%20in%20Corporate%20Governance%20Training%20Program%20for%202018%20-%20Batch%203].pdf</a></p> <p>Batch 4  <a href="http://www.semiramining.com/uploads/files/SEC%2017%20-%20C/2018%2009-14%20[17C_Attendance%20in%20Corporate%20Governance%20Training%20Program%20for%202018%20-%20Batch%204].pdf">http://www.semiramining.com/uploads/files/SEC%2017%20-%20C/2018%2009-14%20[17C_Attendance%20in%20Corporate%20Governance%20Training%20Program%20for%202018%20-%20Batch%204].pdf</a></p> <p>Continuing Training of Directors and Officers 2018  <a href="http://www.semiramining.com/uploads/files/SEC%2017%20-%20C/2018%2009-18%20[17C_Continuing%20Training%20of%200Directors%20and%20Officers%20based%20on%20MCG%202018].pdf">http://www.semiramining.com/uploads/files/SEC%2017%20-%20C/2018%2009-18%20[17C_Continuing%20Training%20of%200Directors%20and%20Officers%20based%20on%20MCG%202018].pdf</a></p>
<b>Recommendation 1.4</b>			
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><b>Board Diversity Policy</b>  <a href="http://www.semiramining.com/corporate_governance/content/Board_Diversity_Policy">www.semiramining.com/corporate_governance/content/Board_Diversity_Policy</a></p>



		<p>Indicate gender composition of the board.</p>	<p>Our Board Diversity Policy commits to creating and leveraging diversity in the Board. There is no discrimination of gender, 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 during the year.</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><b>Board Diversity Policy</b>  <a href="http://www.semiramining.com/corporate_governance/content/Board_Diversity_Policy">www.semiramining.com/corporate_governance/content/Board_Diversity_Policy</a></p> <p>Measurable objectives for implementing the company's board diversity policy shall include:</p> <ul style="list-style-type: none"> <li>• reasonable participation of women in Group Board; and</li> <li>• mix of competency and expertise to support the Board's strategic objectives</li> </ul> <p>The progress of our measurable indicators - mix and ratios, towards the achievement of our board diversity objectives are reported</p>
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			& disclosed in the company website and integrated annual report.
<b>Recommendation 1.5</b>			
1. Board is assisted by a Corporate Secretary.	COMPLIANT	Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.	<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"> <li>• Provides ready and reasonable access to information that Directors may need for their deliberation on Board agenda issues.</li> <li>• Safeguards the integrity of the minutes of Board meetings.</li> <li>• Provides updates to the Directors and Management regarding statutory and regulatory changes.</li> </ul> <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><b>2018 SEC Form 20-IS Page 26</b>  <a href="http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=38">http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=38</a></p> <p><b>Manual on Corporate Governance Page 24</b>  <a href="http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=26">www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=26</a></p> <p><b>Secs. 10 &amp; 11, Art. IV, Amended By-Laws</b>  <a href="http://www.semiraramining.com/uploads/images/Our%20Company/Articles%20of%20">http://www.semiraramining.com/uploads/images/Our%20Company/Articles%20of%20</a></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		

			<a href="#">Inc./SMC%20Amended%20By-Laws 2014%200818.pdf</a>
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 2018, our Corp. Secretary attended relevant seminars on corporate governance and Sustainability.</p> <p>Corp Governance Updates, Technology Governance, Cyber Security  <a href="http://www.semiramining.com/uploads/files/SEC%2017%20-%20C/2018%2006-07%20[17C Attendance%20in%20Corporate%20Governance%20Training%20Program%20for%202018%20-%20Batch%203].pdf">http://www.semiramining.com/uploads/files/SEC%2017%20-%20C/2018%2006-07%20[17C Attendance%20in%20Corporate%20Governance%20Training%20Program%20for%202018%20-%20Batch%203].pdf</a></p> <p>GRI Sustainability Conference - Strategies for Sustainable Business and Investments, GRI ESG Sustainability Reporting  <a href="http://www.semiramining.com/uploads/files/SEC%2017%20-%20C/2018%2009-18%20[17C Continuing%20Training%20of%200Directors%20and%20Officers%20based%20on%20MCG%202018].pdf">http://www.semiramining.com/uploads/files/SEC%2017%20-%20C/2018%2009-18%20[17C Continuing%20Training%20of%200Directors%20and%20Officers%20based%20on%20MCG%202018].pdf</a></p> <p><b>I-ACGR Annex 1 -- 2018 Orientation and Education Program</b></p>
<b>Optional: Recommendation 1.5</b>			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	NON-COMPLIANT	Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting.	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.	<p>Nena D. Arenas, our Vice President, Chief Governance Officer, is our Compliance Officer. She is a member of the Management Committee, and assists the Audit Committee in its oversight of the compliance matters. She also provides support to the Board and other Board Committees in their oversight duties. She is not a member of the Board.</p> <p><b>2018 SEC Form 20-IS Page 26</b>  <a href="http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=38">http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=38</a></p> <p><b>Manual on Corporate Governance Page 26</b>  <a href="http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=28">www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=28</a></p>						
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	NON-COMPLIANT								
3. Compliance Officer is not a member of the board.	COMPLIANT								
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 2018, our Compliance Officer attended various seminars, conferences and roundtables on corporate governance, risk and compliance matters.</p> <p><b>I-ACGR Annex 1-- 2018 Orientation and Education Program</b></p> <table border="1"> <tbody> <tr> <td><i>Board Building</i></td> <td><i>4 hours</i></td> </tr> <tr> <td><i>Technology Governance, Cyber Security</i></td> <td><i>4 hours</i></td> </tr> <tr> <td><i>GRI Sustainability Conference – Strategies for Sustainable Business and Investments, GRI</i></td> <td><i>16 hours</i></td> </tr> </tbody> </table>	<i>Board Building</i>	<i>4 hours</i>	<i>Technology Governance, Cyber Security</i>	<i>4 hours</i>	<i>GRI Sustainability Conference – Strategies for Sustainable Business and Investments, GRI</i>	<i>16 hours</i>
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**Principle 2:** The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

**Recommendation 2.1**

1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	COMPLIANT	Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)	<p>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> <p><b>2018 Minutes of Annual Stockholders Meeting</b>  <a href="http://www.semiraramining.com/uploads/files/Other%20Notices%20and%20Disclosures/Minutes%20of%20All%20General%20or%20Special%20SM/2018%200511_2018%20Minutes%20of%20Annual%20Stockholders%20Meeting.pdf">http://www.semiraramining.com/uploads/files/Other%20Notices%20and%20Disclosures/Minutes%20of%20All%20General%20or%20Special%20SM/2018%200511_2018%20Minutes%20of%20Annual%20Stockholders%20Meeting.pdf</a></p>
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			<p><b>Manual on Corporate Governance Pages 19-23</b></p> <p><a href="http://www.semiramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=21">www.semiramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=21</a></p>
<b>Recommendation 2.2</b>			
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><b>Manual on Corporate Governance Page 21, item b(i)</b></p> <p><a href="http://www.semiramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=23">www.semiramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=23</a></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 limited to: debt commitment, capital expenditures, equity investment, and divestitures, change in share capital and asset mortgage.</p> <p>Our Board annually reviews the company's business objectives, strategy and their</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>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><a href="http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/20IS_2018%20Preliminary%20Information%20Statement%202018-0322.pdf">http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/20IS_2018%20Preliminary%20Information%20Statement%202018-0322.pdf</a></p>
<b>Supplement to Recommendation 2.2</b>			
<p>1. Board has a clearly defined and updated vision, mission and core values.</p>	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><b>Vision, Mission and Values</b></p> <p><a href="http://www.semiraramining.com/our_organization/content/Mission_Vision_Values">www.semiraramining.com/our_organization/content/Mission_Vision_Values</a></p> <p>Our Board regularly affirms our Vision and Mission Statement. Both were updated and approved on November 7, 2017, and on March 1, 2019.</p> <p><b>2018 SEC 20-IS item 11 (c)</b></p> <p><a href="http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/20IS_2018%20Preliminary%20Information%20Statement%202018-0322.pdf">www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/20IS_2018%20Preliminary%20Information%20Statement%202018-0322.pdf</a></p>
<p>2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.</p>	COMPLIANT	<p>Provide information on or link/reference to a document containing information on the strategy execution process.</p>	<p>The Board adopts an overall strategy map aimed to deliver sustainable value hinged on the vertical integration of the coal energy business. It ensures and monitors performance through a robust integrated governance, risk and compliance framework, policies and culture.</p>



			<p><b>Value Creation, Business Model and Strategy</b>  <a href="http://www.semiraramining.com/our_business/content/Value_Creation_Business_Model_and_Strategy">http://www.semiraramining.com/our_business/content/Value_Creation_Business_Model_and_Strategy</a></p>
<b>Recommendation 2.3</b>			
1. Board is headed by a competent and qualified Chairperson.	COMPLIANT	Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications	<p>Our Board's Chairman and CEO is Isidro A. Consunji.  <a href="http://www.semiraramining.com/our_organization/content/Board_of_Directors">www.semiraramining.com/our_organization/content/Board_of_Directors</a></p> <p><b>2018 SEC Form 20-IS Page 19</b>  <a href="http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=31">http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=31</a></p>
<b>Recommendation 2.4</b>			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation	<p>Our Board maintains a ready pool of directorship candidates in the event requiring Board succession or leadership change.  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><b>Executive Succession Policy</b>  <a href="http://www.semiraramining.com/corporate_governance/content/Executive_Succession_Plan_Policy">www.semiraramining.com/corporate_governance/content/Executive_Succession_Plan_Policy</a></p>

			<p><b>Succession Planning for Board and Senior Management</b>  <a href="http://www.semiraramining.com/corporate_governance/content/Good_Governance_Guidelines_for_the_Board_of_Directors">www.semiraramining.com/corporate_governance/content/Good_Governance_Guidelines_for_the_Board_of_Directors</a></p> <p><b>2018 Integrated Annual Report, Corporate Governance section, Executive Succession Planning</b>  <a href="http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=105">http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=105</a></p>
2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT		<p>Our Board adopts the fit-and-proper rule for directors to ensure their capacity and commitment to fulfill their fiduciary responsibilities.</p> <p><b>Board Charter, Term Limits and Re-election</b>  <a href="http://www.semiraramining.com/corporate_governance/content/Good_Governance_Guidelines_for_the_Board_of_Directors">www.semiraramining.com/corporate_governance/content/Good_Governance_Guidelines_for_the_Board_of_Directors</a></p>
<b>Recommendation 2.5</b>			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	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  <a href="http://www.semiraramining.com/corporate_governance/content/Directors_and_Executives_Remuneration_Policy">http://www.semiraramining.com/corporate_governance/content/Directors_and_Executives_Remuneration_Policy</a></p> <p>Our remuneration philosophy aims to closely link overall compensation with individual</p>
2. Board adopts a policy specifying the relationship between remuneration and performance.	COMPLIANT		

<p>3. Directors do not participate in discussions or deliberations involving his/her own remuneration.</p>	<p>COMPLIANT</p>		<p>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><b>Manual on Corporate Governance, item v, page 11</b>  <a href="http://www.semiramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=13">www.semiramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=13</a></p> <p>2. Our remuneration policy in managing director and executive remuneration:</p> <ul style="list-style-type: none"> <li>• 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</li> <li>• Incentives are established to reward and encourage performance excellence in all levels.</li> </ul> <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 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><b>Manual on Corporate Governance Page 26</b></p>
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			<a href="http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=28">www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=28</a>  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. <b>Conflicts of Interest</b> <a href="http://www.semiraramining.com/corporate_governance/content/Good_Governance_Guidelines_for_the_Board_of_Directors">www.semiraramining.com/corporate_governance/content/Good_Governance_Guidelines_for_the_Board_of_Directors</a>
<b>Optional: Recommendation 2.5</b>			
1. Board approves the remuneration of senior executives.	COMPLIANT	Provide proof of board approval	Board approval of CEO and COO remuneration - Feb 23, 2017  <b>2018 SEC 20-IS item p, page 29</b> <a href="http://www.semiraramining.com/uploads/files/SEC%2020-%20IS/20IS_2018%20Preliminary%20Information%20Statement%202018-0322.pdf#page=33">www.semiraramining.com/uploads/files/SEC%2020-%20IS/20IS_2018%20Preliminary%20Information%20Statement%202018-0322.pdf#page=33</a>
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.	COMPLIANT	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.	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. <a href="http://www.semiraramining.com/our_business/content/Value_Creation_Business_Model_and_Strategy">http://www.semiraramining.com/our_business/content/Value_Creation_Business_Model_and_Strategy</a>
<b>Recommendation 2.6</b>			
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.	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.
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT	Provide proof if minority shareholders have a right to nominate candidates to the board	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.
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	COMPLIANT	Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	<b>Manual on Corporate Governance Page 8</b> <a href="http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=10">www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=10</a>
4. Board nomination and election policy includes how the board shortlists candidates.	COMPLIANT		<b>Manual on Corporate Governance Page 32</b> <a href="http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=34">www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=34</a>
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	COMPLIANT		<b>Corporate Governance Committee Charter, Nomination and Selection, item 2.3</b>

			<a href="http://www.semiraramining.com/corporate_governance/content/Corporate_Governance_Committee_Charter">http://www.semiraramining.com/corporate_governance/content/Corporate Governance Committee Charter</a>  <b>2018 SEC Form 20-IS page 14</b> <a href="http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf">http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf</a>
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT		<b>Manual on Corporate Governance, pages 8-10</b> <a href="http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=10">www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=10</a>
<b>Optional: Recommendation to 2.6</b>			
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.	COMPLIANT	Identify the professional search firm used or other external sources of candidates	Our Company considers the Institute of Corporate Directors' Fellows & Graduate Members, among others, when conducting search for candidates to directorships.  <b>Corporate Governance Committee Charter, Nomination and Selection, item 2.3.7</b> <a href="http://www.semiraramining.com/corporate_governance/content/Corporate_Governance_Committee_Charter">http://www.semiraramining.com/corporate_governance/content/Corporate Governance Committee Charter</a>
<b>Recommendation 2.7</b>			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	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	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

2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT		account such factors as expertise of related party, cost efficiency, among others. <a href="http://www.semiraramining.com/corporate_governance/content/Related_Party_Transaction_Policy">http://www.semiraramining.com/corporate_governance/content/Related_Party_Transaction_Policy</a>
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.	<p>In 2018, our Independent Directors through the Audit Committee and our Board reviewed and approved material RPTs such as the amendment of the coal supply agreement with its subsidiary, SEM-Calaca Power Corporation, and coal and freight sold by SMPC to its subsidiaries. Other RPTs during the year were de minimis and below the established thresholds requiring further Board or shareholder approvals.</p> <p><b>2019 SEC Form 20-IS item 3-d, pages 31-32</b>  <a href="http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2019%20Definitive%20Information%20Statement.pdf#page=35">http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2019%20Definitive%20Information%20Statement.pdf#page=35</a></p>

**Supplement to Recommendations 2.7**

1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for	COMPLIANT	<p>Provide information on a materiality threshold for RPT disclosure and approval, if any.</p> <p>Provide information on RPT categories</p>	<p><a href="http://www.semiraramining.com/corporate_governance/content/Related_Party_Transaction_Policy">www.semiraramining.com/corporate_governance/content/Related_Party_Transaction_Policy</a></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 considered for purposes of applying these thresholds:</p> <ul style="list-style-type: none"> <li>• <i>De minimis</i>, or aggregate of similar connected RPTs</li> </ul>
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<p>purposes of applying the thresholds for disclosure and approval.</p>			<ul style="list-style-type: none"> <li>• <i>Disclosure</i></li> <li>• <i>Prior Shareholder Approval</i></li> </ul>
<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 the 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><b>Recommendation 2.8</b></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>Identify the Management team appointed</p>	<p><b>Manual on Corporate Governance, item Art. 4, Sec 5, item vi.</b>  <a href="http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf">www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf</a></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><b>Corporate Governance Committee Charter, item 2.3.5</b>  <a href="http://www.semiraramining.com/corporate_governance/content/Corporate_Governance_Committee_Charter">www.semiraramining.com/corporate_governance/content/Corporate_Governance_Committee_Charter</a></p>



			<p><b>Board's appointment of key officers - Organizational Meeting, May 10, 2018</b>  <a href="http://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2018%2005-10%20[17C_Results%20of%20Organizational%20Meeting%20and%20Q1-2018%20Results].pdf">http://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2018%2005-10%20[17C_Results%20of%20Organizational%20Meeting%20and%20Q1-2018%20Results].pdf</a></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><b>Audit Committee Charter, Internal Audit Oversight</b>  <a href="http://www.semiraramining.com/corporate_governance/content/Audit_Committee_Charter">www.semiraramining.com/corporate_governance/content/Audit_Committee_Charter</a></p> <p><b>Board's re-appointment of Chief Audit Executive - May 10, 2018</b>  <a href="http://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2018%2005-10%20[17C_Results%20of%20Organizational%20Meeting%20and%20Q1-2018%20Results].pdf">http://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2018%2005-10%20[17C_Results%20of%20Organizational%20Meeting%20and%20Q1-2018%20Results].pdf</a></p> <p style="text-align: center;"><b>SMPC'S Key Officers</b></p> <table border="1" data-bbox="1420 1125 2011 1433"> <thead> <tr> <th data-bbox="1420 1125 1720 1161">Name</th> <th data-bbox="1720 1125 2011 1161">Position</th> </tr> </thead> <tbody> <tr> <td data-bbox="1420 1161 1720 1230">Isidro A. Consunji</td> <td data-bbox="1720 1161 2011 1230">Chief Executive Officer</td> </tr> <tr> <td data-bbox="1420 1230 1720 1433">Victor A. Consunj</td> <td data-bbox="1720 1230 2011 1433">President, Chief Operating Officer and Chief Risk Officer *deceased Dec. 27, 2018</td> </tr> </tbody> </table>	Name	Position	Isidro A. Consunji	Chief Executive Officer	Victor A. Consunj	President, Chief Operating Officer and Chief Risk Officer *deceased Dec. 27, 2018
Name	Position								
Isidro A. Consunji	Chief Executive Officer								
Victor A. Consunj	President, Chief Operating Officer and Chief Risk Officer *deceased Dec. 27, 2018								

			Maria Cristina C. Gotianun	Executive Vice President and Chief Information Officer
			Ruben P. Lozada	Vice President, Mining 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

			<table border="1"> <tr> <td>Karmine Andrea B. San Juan</td> <td>Assistant Vice President, Corporate Planning - Power</td> </tr> <tr> <td>Jojo L. Tandoc</td> <td>Vice President, Human Resources *eff. Feb 15, 2018</td> </tr> </table>	Karmine Andrea B. San Juan	Assistant Vice President, Corporate Planning - Power	Jojo L. Tandoc	Vice President, Human Resources *eff. Feb 15, 2018
Karmine Andrea B. San Juan	Assistant Vice President, Corporate Planning - Power						
Jojo L. Tandoc	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><b>Manual on Corporate Governance, item vi.</b>  <a href="http://www.semiramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf">http://www.semiramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf</a></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><b>Compensation Committee Charter, CEO and COO Evaluation</b>  <a href="http://www.semiramining.com/corporate_governance/content/Compensation_and_Remuneration_Committee_Charter">http://www.semiramining.com/corporate_governance/content/Compensation_and_Remuneration_Committee_Charter</a></p> <p>Our Board's Audit Committee annually reviews the performance of the Chief Audit Executive (CAE).</p>				

			<b>Audit Committee Charter, Internal Audit Oversight</b> <a href="http://www.semiraramining.com/corporate_governance/content/Audit_Committee_Charter">http://www.semiraramining.com/corporate_governance/content/Audit_Committee_Charter</a>
<b>Recommendation 2.9</b>			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	COMPLIANT	Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.	<b>Manual on Corporate Governance, item vii.</b> <a href="http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf">www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf</a>  <b>Performance and Rewards</b> <a href="http://www.semiraramining.com/csr/content/Employee_Engagement">http://www.semiraramining.com/csr/content/Employee_Engagement</a>
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		How we manage performance: <ul style="list-style-type: none"> <li>• 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;</li> <li>• Key Performance Indicators to measure employee performance are set with Management and communicated to all levels of the organization;</li> <li>• 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.</li> </ul>

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 internal control system is in place and what is included in the internal control system	<p>The Board of Directors, through its Audit Committee, oversees the internal control environment. Based on assurance activities, and attestation by the Internal Audit, the Board determines the adequacy and effectiveness of the internal control and risk management system.</p> <p><b>2018 Integrated Annual Report, Financial Statements section, Statement Of Board Of Directors' Responsibility For Internal Controls &amp; Risk Management Systems, Page 150</b>  <a href="http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=150">http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=150</a></p> <p><b>Manual on Corporate Governance, Internal Control Responsibilities of the Board</b>  <a href="http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf">www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf</a></p> <p><b>Audit Committee Charter, Internal Control Oversight, item 5.1</b>  <a href="http://www.semiraramining.com/corporate_governance/content/Audit_Committee_Charter">http://www.semiraramining.com/corporate_governance/content/Audit_Committee_Charter</a></p>
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT		<p><b>Manual on Corporate Governance, Internal Control Responsibilities of the Board</b>  <a href="http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf">www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf</a></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><b>Conflict of Interest Policy</b>  <a href="http://www.semiraramining.com/corporate_governance/content/Conflict_of_Interest_Policy">www.semiraramining.com/corporate_governance/content/Conflict_of_Interest_Policy</a></p> <p><b>Code of Conduct and Business Ethics</b>  <a href="http://www.semiraramining.com/corporate_governance/content/Code_of_Conduct_and_Business_Ethics">www.semiraramining.com/corporate_governance/content/Code_of_Conduct_and_Business_Ethics</a></p> <p><b>Board Charter on Good Governance Guidelines for the Board of Directors</b>  <a href="http://www.semiraramining.com/corporate_governance/content/Good_Governance_Guidelines_for_the_Board_of_Directors">www.semiraramining.com/corporate_governance/content/Good_Governance_Guidelines_for_the_Board_of_Directors</a></p> <p><b>Insider Trading Policy</b>  <a href="http://www.semiraramining.com/corporate_governance/content/Insider_Trading_Policy">www.semiraramining.com/corporate_governance/content/Insider_Trading_Policy</a></p> <p>Integrity Hotline reporting mechanism  <a href="mailto:hotline@semirarampc.com">hotline@semirarampc.com</a></p>
<p>3. Board approves the Internal Audit Charter.</p>	<p>COMPLIANT</p>	<p>Provide reference or link to the company's Internal Audit Charter</p>	<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>

			<a href="http://www.semiraramining.com/corporate_governance/content/Internal_Audit_Charter">http://www.semiraramining.com/corporate_governance/content/Internal_Audit_Charter</a>
<b>Recommendation 2.11</b>			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	COMPLIANT	Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.  Provide proof of effectiveness of risk management strategies, if any.	Manual on Corporate Governance:  <b>Manual on Corp. Gov. Art 4, Sec 11, under Risk Committee</b> <a href="http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=24">http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=24</a>  <b>Manual on Corp. Gov. Art 4, Sec 5 under Duties and Functions, items xii, xiii</b> <a href="http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=14">http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=14</a>  <b>Enterprise Risk Management Policy</b> <a href="http://www.semiraramining.com/corporate_governance/content/Enterprise_Risk_Management">www.semiraramining.com/corporate_governance/content/Enterprise_Risk_Management</a>  Our Board's Risk Committee's oversight duties include: <ul style="list-style-type: none"> <li>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</li> </ul>
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		

			<ul style="list-style-type: none"> <li>• Overseeing, with other Board-level Committees or the full Board, that risk-related responsibilities of each Board Committee are clearly addressed.</li> </ul> <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><b>2018 Integrated Annual Report, ERM section</b>  <a href="http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=85">http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=85</a></p>
<b>Recommendation 2.12</b>			
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.	Our Board Charter provides guidelines regarding directorship tenure, service in other company boards, conflict of interest, among others.
2. Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT		<b>Board Charter on Good Governance Guidelines (Charter) for the Board of Directors</b>



3. Board Charter is publicly available and posted on the company's website.	COMPLIANT		<a href="http://www.semiraramining.com/corporate_governance/content/Good_Governance_Guidelines_for_the_Board_of_Directors">www.semiraramining.com/corporate_governance/content/Good Governance Guidelines for the Board of Directors</a>
<b>Additional Recommendation to Principle 2</b>			
1. Board has a clear insider trading policy.	COMPLIANT	Provide information on or link/reference to a document showing company's insider trading policy.	Our Insider Trading Policy prohibits insider trading to prevent conflict of interest and benefiting from insider information or 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. <a href="http://www.semiraramining.com/corporate_governance/content/Insider_Trading_Policy">www.semiraramining.com/corporate_governance/content/Insider Trading Policy</a>
<b>Optional: Principle 2</b>			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	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. <a href="http://www.semiraramining.com/corporate_governance/content/Good_Governance_Guidelines_for_the_Board_of_Directors">www.semiraramining.com/corporate_governance/content/Good Governance Guidelines for the Board of Directors</a>
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.  <b>2019 SEC Form 20-IS item 3-d, pages 29-33</b> <a href="http://www.semiraramining.com/uploads/files/SEC%2020%20-">http://www.semiraramining.com/uploads/files/SEC%2020%20-</a>

**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 <a href="http://www.semiraramining.com/corporate_governance">http://www.semiraramining.com/corporate_governance</a></p> <p><b>Manual on Corporate Governance, Board Committees</b>  <a href="http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf">http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf</a></p>
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**Recommendation 3.2**

<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</p>	<p>Our Audit Committee's oversight duties incl.:</p> <ul style="list-style-type: none"> <li>• internal control environment,</li> <li>• financial process reporting and integrity of the financial statements including disclosures,</li> <li>• external audit function,</li> <li>• internal audit function, and</li> <li>• compliance with reporting, legal and regulatory requirements.</li> </ul>
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		<p>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</p>	<p>The Audit Committee recommends to the Board the appointment, reappointment, removal and approves the fees of the External Auditor.</p> <p><b>Audit Committee Charter</b>  <a href="http://www.semiraramining.com/corporate_governance/content/Audit_Committee_Charter">www.semiraramining.com/corporate_governance/content/Audit Committee Charter</a></p>
<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>COMPLIANT</p>	<p>Provide information or link / reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</p>	<p>Audit Committee Chairman :  Honorio O. Reyes-Lao, <i>Independent Director</i></p> <p>Members:  Rogelio M. Murga  <i>Independent Director</i></p> <p>Herbert M. Consunji, January - May 10, 2018  <i>Non-Executive Director</i></p> <p>Victor A. Consunji*, eff. May 10, 2018  <i>Executive Director (*passed away on Dec. 27, 2018)</i></p> <p><b>2018 Board Committees and Members</b>  <a href="http://www.semiraramining.com/corporate_governance/content/Board_Committees_and_Members">www.semiraramining.com/corporate_governance/content/Board Committees and Members</a></p> <p><a href="http://www.semiraramining.com/our_organization/content/Board_of_Directors">http://www.semiraramining.com/our_organization/content/Board of Directors</a></p> <p><b>2018 SEC Form 20-IS Pages 24 to 25</b>  <a href="http://www.semiraramining.com/uploads/files/SEC%2020%20-">http://www.semiraramining.com/uploads/files/SEC%2020%20-</a></p>

			<a href="#">%20IS/2018%20Definitive%20Information%20Statement.pdf#page=36</a>
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	COMPLIANT	Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.	<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><b>2018 SEC Form 20-IS Pages 24 to 25</b>  <a href="http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=36">http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=36</a></p> <p><b>SMPC website</b>  <a href="http://www.semiraramining.com/our_organization/content/Board_of_Directors">http://www.semiraramining.com/our_organization/content/Board_of_Directors</a></p>
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	COMPLIANT	Provide information or link/reference to a document containing information on the Chairman of the Audit Committee	<p>Our Audit Committee Chairman, Honorio O. Reyes-Lao, is not the Chairman of the Board or of the other committees.</p> <p><b>2018 Board Committees and Members</b>  <a href="http://www.semiraramining.com/corporate_governance/content/Board_Committees_and_Members">www.semiraramining.com/corporate_governance/content/Board_Committees_and_Members</a></p> <p><b>2018 SEC Form 20-IS Page 30</b>  <a href="http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=30">http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=30</a></p>

			<a href="#">%20IS/2018%20Definitive%20Information%20Statement.pdf#page=42</a>
<b>Supplement to Recommendation 3.2</b>			
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.	<b>2018 Integrated Annual Report, Audit Committee Annual Report to the Board of Directors, Financial Statements section</b> <a href="http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=151">http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=151</a>
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.	<b>2018 Integrated Annual Report, Audit Committee Annual Report to the Board of Directors, Financial Statements section</b> <a href="http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=151">http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=151</a>
<b>Optional: Recommendation 3.2</b>			
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	In 2018, the Committee held seven (7) meetings.  <b>2018 Integrated Annual Report, Audit Committee Annual Report to the Board of Directors, Financial Statements section</b> <a href="http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=151">http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=151</a>
2. Audit Committee approves the appointment and removal of the internal auditor.	COMPLIANT	Provide proof that the Audit Committee approved the	Audit Committee endorsed to the Board the re-appointment of the Chief Audit Executive on May 10, 2018.

		appointment and removal of the internal auditor.	<p><b>2018 SEC 17-C Results of Organizational Meeting</b>  <a href="http://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2018%2005-10%20[17C_Results%20of%20Organizational%20Meeting%20and%20Q1-2018%20Results].pdf">http://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2018%2005-10%20[17C_Results%20of%20Organizational%20Meeting%20and%20Q1-2018%20Results].pdf</a></p> <p><b>2018 Integrated Annual Report, Financial Statements section, Audit Committee Annual Report to the Board of Directors</b>  <a href="http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=151">http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=151</a></p>
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**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 aligned with the company's strategic direction, if applicable.</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> <p><b>Corporate Governance Committee Charter</b>  <a href="http://www.semiraramining.com/corporate_governance/content/Corporate_Governance_Committee_Charter">www.semiraramining.com/corporate_governance/content/Corporate_Governance_Committee_Charter</a></p>
2. Corporate Governance Committee is composed of at least three members,	NON-COMPLIANT	Provide information or link/reference to a document	Our Board consists of only two IDs, which number is compliant with SRC Rule 38, as

<p>all of whom should be independent directors.</p>		<p>containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</p>	<p>such our Corp Governance Committee has 2 IDs among its members.</p> <p><b>Corporate Governance Committee Chairman</b>  <u>Rogelio M. Murga, Independent Director</u></p> <p><b>Members</b>  Honorio O. Reyes-Lao, <i>Independent Dir.</i>  Herbert M. Consunji, <i>Non-Executive Director</i></p> <p><b>2018 Board Committees and Members</b>  <a href="http://www.semiraramining.com/corporate_governance/content/Board_Committees_and_Members">www.semiraramining.com/corporate_governance/content/Board_Committees_and_Members</a></p> <p><b>2018 SEC Form 20-IS Page 22, 24-25</b>  <a href="http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=34">http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=34</a></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>Mr. Rogelio M. Murga, is an Independent Director.</p> <p><b>2018 SEC Form 20-IS Page 24</b>  <a href="http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=36">http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=36</a></p>
<p><b>Optional: Recommendation 3.3</b></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</p>

			<p>Committee Chair with full Committee attendance in all meetings held.</p> <p><b>2018 Integrated Annual Report, Corporate Governance section, 2018 Board and Committee Meeting Performance</b>  <a href="http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=112">http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=112</a></p>
<b>Recommendation 3.4</b>			
<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>	COMPLIANT	<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"> <li>• 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</li> <li>• that risk-related responsibilities of each Board Committee are clearly addressed , in conjunction with other Board-level Committees or the full Board.</li> </ul> <p><b>Risk Committee Charter</b>  <a href="http://www.semiraramining.com/corporate_governance/content/Risk_Committee_Charter">www.semiraramining.com/corporate_governance/content/Risk_Committee_Charter</a></p>
<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	NON-COMPLIANT	<p>Provide information or link/reference to a document containing information on the members of the BROC, including</p>	<p>Our Risk Committee is composed of majority membership of 2 Independent Directors, including the Committee Chairman.</p>



		<p>their qualifications and type of directorship</p>	<p><u>Chairman</u> Rogelio M. Murga, <i>Lead Independent Dir.</i></p> <p><u>Members</u> Honorio O. Reyes-Lao, <i>Independent Dir.</i> Isidro A. Consunji, <i>Executive Director</i></p> <p><b>2018 Board Committees and Members</b> <a href="http://www.semiraramining.com/corporate_governance/content/Board_Committees_and_Members">www.semiraramining.com/corporate_governance/content/Board_Committees_and_Members</a></p> <p><b>2018 SEC Form 20-IS Pages 19, 24-25</b> <a href="http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=31">http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=31</a></p>
<p>3. The Chairman of the BROCC is not the Chairman of the Board or of any other committee.</p>	<p>NON-COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the BROCC</p>	<p>Mr. Rogelio M. Murga is one of our Board's two (2) Independent Directors, and is the also Chairman of the Compensation &amp; Remuneration and Corporate Governance Committees.</p> <p><b>2018 SEC Form 20-IS Page 30</b> <a href="http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=36">http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=36</a></p>
<p>4. At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROCC.</p>	<p>All Members of the Risk Committee have the relevant technical and financial expertise in risk disciplines.</p> <p><b>2018 SEC Form 20-IS Pages 19, 24-25</b></p>

			<a href="http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=31">http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=31</a>
<b>Recommendation 3.5</b>			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	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. <a href="http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf">http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf</a>  <b>Audit Committee Charter, Related Party Transactions Review, item 5.6</b> <a href="http://www.semiraramining.com/corporate_governance/content/Audit_Committee_Charter">http://www.semiraramining.com/corporate_governance/content/Audit_Committee_Charter</a>
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	NON-COMPLIANT	Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.	As per abovementioned item, our Audit Committee which performs RPT oversight consists of two IDs including the Committee Chairman, and one Executive Director eff. May 10, 2018.
<b>Recommendation 3.6</b>			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations,	COMPLIANT	Provide information on or link/reference to the company's committee charters, containing all the required information,	<b>Board Committees &amp; Main Oversight Areas</b> <u>Corporate Governance</u> •Corporate governance • Nomination and selection process

reporting process, resources and other relevant information.		particularly the functions of the Committee that is necessary for performance evaluation purposes.	<ul style="list-style-type: none"> <li>• Board, Committee and Director performance and development</li> <li>• Board and executive succession planning</li> <li>• Appointment of key officers</li> </ul>
2. Committee Charters provide standards for evaluating the performance of the Committees.	COMPLIANT		<p><u>Compensation and Remuneration</u></p> <ul style="list-style-type: none"> <li>• Compensation philosophy and policies consistent with the Company's culture, strategy and control environment</li> <li>• Remuneration framework of directors and executives</li> <li>• CEO and COO performance appraisal</li> </ul> <p><u>Risk</u></p> <ul style="list-style-type: none"> <li>• Enterprise-wide risk management framework</li> <li>• Risk governance</li> <li>• Risk management practices and policies</li> </ul> <p><u>Audit</u></p> <ul style="list-style-type: none"> <li>• Financial reporting</li> <li>• Internal control environment</li> <li>• External audit</li> <li>• Internal audit function</li> <li>• Compliance</li> </ul> <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.	<a href="http://www.semiramining.com/corporate_governance/content/Corporate_Governance_Committee_Charter">www.semiramining.com/corporate_governance/content/Corporate_Governance_Committee_Charter</a>

			<a href="http://www.semiramining.com/corporate_governance/content/Compensation_and Remuneration Committee Charter">www.semiramining.com/corporate_governance/content/Compensation and Remuneration Committee Charter</a>  <a href="http://www.semiramining.com/corporate_governance/content/Risk Committee Charter">http://www.semiramining.com/corporate_governance/content/Risk Committee Charter</a>  <a href="http://www.semiramining.com/corporate_governance/content/Audit Committee Charter">www.semiramining.com/corporate_governance/content/Audit Committee Charter</a>
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**Principle 4:** To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

**Recommendation 4.1**

<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><b>Amended By-Laws, Section 6 p.6</b>  <a href="http://www.semiramining.com/uploads/images/Our%20Company/Articles%20of%20Inc./SMC%20Amended%20By-Laws_2014%200818.pdf#page=8">http://www.semiramining.com/uploads/images/Our%20Company/Articles%20of%20Inc./SMC%20Amended%20By-Laws_2014%200818.pdf#page=8</a></p> <p>The Board had nine (9) meetings, including its organizational meeting, in 2018. All Directors fully complied with the SEC's minimum Board meeting attendance requirement of 50%.</p>
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			<p><b>2018 Integrated Annual Report, Corporate Governance section, 2018 Board and Committee Meeting Performance</b>  <a href="http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=112">http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=112</a></p> <p><b>2018 SEC 20-IS, Page 10</b>  <a href="http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/20IS_2018%20Preliminary%20Information%20Statement%202018-0322.pdf">http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/20IS_2018%20Preliminary%20Information%20Statement%202018-0322.pdf</a></p> <p><b>Advisement Letter on Board Attendance for 2018</b>  <a href="http://www.semiraramining.com/uploads/files/OTHER%20DISCLOSURES%20TO%20SEC.%20PSE%20AND%20OTHER%20PERTINENT%20AGENCIES/2019%2001-07%20[OTHERS_Advisement%20Letter%20on%20Board%20Attendance%20for%202018].pdf">http://www.semiraramining.com/uploads/files/OTHER%20DISCLOSURES%20TO%20SEC.%20PSE%20AND%20OTHER%20PERTINENT%20AGENCIES/2019%2001-07%20[OTHERS_Advisement%20Letter%20on%20Board%20Attendance%20for%202018].pdf</a></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	Our Manual on Corporate Governance, item xviii, pages 12-13 provides that independent views during Board meetings are encouraged and given due consideration.

		clarification/explanation sought by the directors	<a href="http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf">http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf</a>
<b>Recommendation 4.2</b>			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	COMPLIANT	<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 2018, no individual Director nor Independent Director has simultaneously 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><b>2018 SEC Form 20-IS Pages 11-12, 23</b>  <a href="http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=2">http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=2</a></p>
<b>Recommendation 4.3</b>			
1. The directors notify the company's board before accepting a directorship in another company.	COMPLIANT	Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.	<p>In 2018, 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</p>

			<p>Governance Committee <u>in advance</u> of accepting an invitation to serve on the board of another listed company.</p> <p><b>Board Charter on Good Governance Guidelines, Service on Other Boards</b>  <a href="http://www.semiraramining.com/corporate-governance/content/Good-Governance-Guidelines-for-the-Board-of-Directors">http://www.semiraramining.com/corporate-governance/content/Good-Governance-Guidelines-for-the-Board-of-Directors</a></p>
<b>Optional: Principle 4</b>			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	COMPLIANT		<p>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.</p> <p><b>2018 SEC Form 20-IS Pages 2-3, 5</b>  <a href="http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=2">http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=2</a></p>
2. Company schedules board of directors' meetings before the start of the financial year.	COMPLIANT		<p>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.</p>
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	<p>Our Board held nine (9) meetings in 2018.</p> <p><b>2019 SEC 20-IS, Page 15</b></p>

			<a href="http://www.semiraramining.com/uploads/files/SEC%2020%20-20IS/2019%20Definitive%20Information%20Statement.pdf#page=15">www.semiraramining.com/uploads/files/SEC%2020%20-20IS/2019%20Definitive%20Information%20Statement.pdf#page=15</a>  <b>Advisement Letter on Board Attendance for 2018</b> <a href="http://www.semiraramining.com/uploads/files/OTHER%20DISCLOSURES%20TO%20SEC,%20PSE%20AND%20OTHER%20PERTINENT%20AGENCIES/2019%2001-07%20[OTHERS_Advisement%20Letter%20on%20Board%20Attendance%20for%202018].pdf">http://www.semiraramining.com/uploads/files/OTHER%20DISCLOSURES%20TO%20SEC,%20PSE%20AND%20OTHER%20PERTINENT%20AGENCIES/2019%2001-07%20[OTHERS_Advisement%20Letter%20on%20Board%20Attendance%20for%202018].pdf</a>
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. <b>Amended By-Laws, Section 6 p.6</b> <a href="http://www.semiraramining.com/uploads/images/Our%20Company/Articles%20of%20Inc./SMC%20Amended%20By-Laws_2014%200818.pdf">http://www.semiraramining.com/uploads/images/Our%20Company/Articles%20of%20Inc./SMC%20Amended%20By-Laws_2014%200818.pdf</a>
<b>Principle 5:</b> The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
<b>Recommendation 5.1</b>			
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.  <b>2018 SEC Form 20-IS item (c) Pages 24-25</b> <a href="http://www.semiraramining.com/uploads/files/SEC%2020%20-">http://www.semiraramining.com/uploads/files/SEC%2020%20-</a>



			<a href="#">%20IS/2018%20Definitive%20Information%20Statement.pdf#page=36</a>
<b>Recommendation 5.2</b>			
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.  <b>2018 SEC Form 20-IS item (c) Pages 24-25</b> <a href="http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=36">http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=36</a>
<b>Supplement to Recommendation 5.2</b>			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	COMPLIANT	Provide link/reference to a document containing information that directors are not constrained to vote independently.	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.  <b>Manual on Corporate Governance, Art. 4 (10) (d), Page 17</b> <a href="http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf">http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf</a>

Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	COMPLIANT	Provide information or link/reference to a document showing the years IDs have served as such.	<p>In 2018, our incumbent IDs have served tenure of less than nine years.</p> <ul style="list-style-type: none"> <li>• Rogelio M. Murga – appointed since November 11, 2014</li> <li>• Honorio O. Reyes-Lao - appointed since May 2, 2017</li> </ul> <p><b>2018 SEC 20-IS Pages 24-25</b>  <a href="http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=36">http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=36</a></p>
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	COMPLIANT	Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director	<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><b>Board Charter on Good Governance Guidelines, item 2 - Term Limits and Re-election</b>  <a href="http://www.semiraramining.com/corporate_governance/content/Good_Governance_Guidelines_for_the_Board_of_Directors">http://www.semiraramining.com/corporate_governance/content/Good_Governance_Guidelines_for_the_Board_of_Directors</a></p> <p><b>Manual on Corporate Governance Page 8</b>  <a href="http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=10">www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=10</a></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:  1. Rogelio Murga - Nov 11, 2014  2. Honorio Reyes-Lao - May 2, 2017</p> <p><b>Board Charter on Good Governance Guidelines, item 2 - Term Limits and Re-election</b>  <a href="http://www.semiraramining.com/corporate_governance/content/Good_Governance_Guidelines_for_the_Board_of_Directors">http://www.semiraramining.com/corporate_governance/content/Good_Governance_Guidelines_for_the_Board_of_Directors</a></p> <p><b>2018 SEC 20-IS, Page 10</b>  <a href="http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=22">http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=22</a></p>
<b>Recommendation 5.4</b>			
<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	<p>NON-COMPLIANT</p>	<p>Identify the company's Chairman of the Board and Chief Executive Officer</p>	<p>Our Company Board's Chairman and CEO is Mr. Isidro A. Consunji.</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>To avoid abuse of power and authority, and potential conflict of interest, our Board</p>

			<p>designated Rogelio M. Murga, ID as Lead Director in May 2018, in compliance with SEC's Code of Corp Governance for PLCs Recommendation 5.5.</p> <p><b>SEC 17-C, Organizational Meeting, May 10, 2018</b>  <a href="http://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2018%2005-10%20[17C_Results%20of%20Organizational%20Meeting%20and%20Q1-2018%20Results].pdf">http://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2018%2005-10%20[17C_Results%20of%20Organizational%20Meeting%20and%20Q1-2018%20Results].pdf</a></p>
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	NON-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.</p> <p><b>SMPC Manual on Corporate Governance, Board Governance, Art. 4, Pages 13, 23-24</b>  <a href="http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf">http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf</a></p>
<b>Recommendation 5.5</b>			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	COMPLIANT	<p>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</p> <p>Indicate if Chairman is independent.</p>	<p>In May 2018, 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.</p> <p><b>SEC 17-C, Organizational Meeting, May 10, 2018</b></p>

			<a href="http://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2018%2005-10%20[17C_Results%20of%20Organizational%20Meeting%20and%20Q1-2018%20Results].pdf">http://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2018%2005-10%20[17C_Results%20of%20Organizational%20Meeting%20and%20Q1-2018%20Results].pdf</a>  <b>Manual on Corporate Governance, Lead Director, Page 24</b> <a href="http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf">http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf</a>
<b>Recommendation 5.6</b>			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	NON-COMPLIANT	Provide proof of abstention, if this was the case	<p>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.</p> <p>In 2018, none of the directors have abstained in the deliberations of transactions.</p> <a href="http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf">http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf</a>
<b>Recommendation 5.7</b>			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	NON-COMPLIANT	<p>Provide proof and details of said meeting, if any.</p> <p>Provide information on the frequency and attendees of meetings.</p>	<p>Our 2 Independent Directors who are also members of the Audit Committee meet in private sessions without the presence of Management, at least annually, with the Chief Audit Executive (CAE) and External Auditor to discuss and/or approve, the annual Audit Plan, SGV &amp; IA performance, fraud inquiry, and financial reporting issues, if any.</p>

			<p>Feb 1, 2018 – Private meeting of our 2 IDS, CAE and IA Manager.</p> <p>Feb 22, 2018 – Private meeting of our 2 IDs and SGV Partner.</p> <p><b>2018 Integrated Annual Report, Audit Committee Annual Report to the Board 2018, Financial Statements section</b>  <a href="http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=151">http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=151</a></p>
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.
<b>Optional: Principle 5</b>			
1. None of the directors is a former CEO of the company in the past 2 years.	NON-COMPLIANT	Provide name/s of company CEO for the past 2 years	Isidro A. Consunji has been our CEO for the past 2 years.
<b>Principle 6:</b> The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
<b>Recommendation 6.1</b>			
1. Board conducts an annual self-assessment of its performance as a whole.	COMPLIANT	Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees	The annual performance evaluation process of the Board covers the full Board, Board Committee and individual director self-assessments. Assessment results are provided to the Corporate Governance Committee and reported to the Board for
2. The Chairman conducts a self-assessment of his performance.	COMPLIANT		

3. The individual members conduct a self-assessment of their performance.	COMPLIANT		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."
4. Each committee conducts a self-assessment of its performance.	COMPLIANT		<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 2018, full Board, Committee and individual Director performance assessments were undertaken by the Chairman and all members of the Board</p> <p><b>2018 Integrated Annual Report, Corporate Governance section, Principle 6</b>  <a href="http://www.semiramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=114">http://www.semiramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=114</a></p> <p><b>2018 Integrated Annual Report, Corporate Governance section, Audit Committee Page 108, Corp Governance Committee Page 109, Compensation and Remuneration Committee Page 110</b>  <a href="http://www.semiramining.com/uploads/documents/PDFs/2018%20Integrated%20An">http://www.semiramining.com/uploads/documents/PDFs/2018%20Integrated%20An</a></p>

			<a href="#">nual%20Report%20-%20Glossy.pdf#page=108</a>  <b>SEC 17-C, August 3, 2018, SMPC Audit Committee Performance Assessment for 2018</b> <a href="http://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2018%2008-03%20[17C_SMPC%20Audit%20Committee%20Performance%20Assessment%20for%20year%202018].pdf">http://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2018%2008-03%20[17C_SMPC%20Audit%20Committee%20Performance%20Assessment%20for%20year%202018].pdf</a>
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.
<b>Recommendation 6.2</b>			
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	<p>The annual performance evaluation process of the Board covers the full Board, Board Committee and individual director self-assessments.</p> <p>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.</p>
2. The system allows for a feedback mechanism from the shareholders.	COMPLIANT		



			Our Integrity hotline reporting mechanism serves as a feedback mechanism of shareholders and other stakeholders to communicate or raise governance issues.
<b>Principle 7:</b> Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
<b>Recommendation 7.1</b>			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	COMPLIANT	Provide information on or link/reference to the company's Code of Business Conduct and Ethics.	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. <a href="http://www.semiraramining.com/corporate_governance/content/Code_of_Conduct_and_Business_Ethics">http://www.semiraramining.com/corporate_governance/content/Code_of_Conduct_and_Business_Ethics</a>
2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT	Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.	The Code is disseminated in all levels of the organization, during onboarding of new hires, new director orientation and annual refresher trainings. The Code's printed copies in English and Tagalog were distributed to all departments concerned and soft copies are easily accessed in the company's intranet portal.

3. The Code is disclosed and made available to the public through the company website.	COMPLIANT	Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/disclosed.	<b>Code of Conduct and Business Ethics</b> <a href="http://www.semiraramining.com/corporate_governance/content/Code_of_Conduct_and_Business_Ethics">www.semiraramining.com/corporate_governance/content/Code of Conduct and Business Ethics</a>
<b>Supplement to Recommendation 7.1</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	COMPLIANT	Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery	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. <b>Code of Conduct and Business Ethics, Corruption Prevention</b> <a href="http://www.semiraramining.com/corporate_governance/content/Code_of_Conduct_and_Business_Ethics">http://www.semiraramining.com/corporate_governance/content/Code of Conduct and Business Ethics</a>
<b>Recommendation 7.2</b>			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	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.	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 2018, all directors have certified compliance with the Code.  The Code is communicated within all business units and departments in all levels across the organization.

			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 termination of employment and possible legal action.
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**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	SMPC adheres to the regulatory and reportorial requirements as set by the SEC and the PSE.  Scope of Company Disclosures: <ul style="list-style-type: none"> <li>• Board Attendance and changes</li> <li>• Quarterly Financial Reports</li> <li>• Change in Shareholdings and Beneficial Owners</li> <li>• List of Top Stockholders</li> <li>• Compliance Reports on Corporate Governance</li> </ul> Structured and non-structured reports and material information about the Company are promptly disclosed and available in the company's website. <a href="http://www.semiraramining.com/company_disclosures">http://www.semiraramining.com/company_disclosures</a>
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**Supplement to Recommendations 8.1**

1. Company distributes or makes available annual and quarterly	COMPLIANT	Indicate the number of days within which the consolidated and interim	<b>Audited Annual Financial Statements</b> -filed March 23, 2018
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<p>consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>		<p>reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.</p>	<p>(82 days from end of fiscal year)</p> <p><b>Quarterly Report 2018 – Q1</b> -published May 11, 2018 (41 days from March 31, 2018)</p> <p><b>Quarterly Report 2017-Q2</b> -Published August 14, 2018 (45 days from June 30, 2018)</p> <p><b>Quarterly Report 2018-Q3</b> -Published November 14, 2018 (45 days from September 30, 2018)</p>
<p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>	<p>COMPLIANT</p>	<p>Provide link or reference to the company's annual report where the following are disclosed:</p> <ol style="list-style-type: none"> <li>1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders;</li> <li>2. cross-holdings among company affiliates; and</li> <li>3. any imbalances between the controlling shareholders' voting power and overall equity position in the company.</li> </ol>	<p>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><b>2018 Integrated Annual Report, Corporate Governance section, Principle 8</b> <a href="http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20An">http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20An</a></p>

			<a href="#">nual%20Report%20-%20Glossy.pdf#page=116</a>
<b>Recommendation 8.2</b>			
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. <a href="http://www.semiraramining.com/corporate-governance/content/Insider_Trading_Policy">http://www.semiraramining.com/corporate-governance/content/Insider_Trading_Policy</a>
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.	<b>Statement of Changes in Beneficial Ownership of Securities</b> <a href="http://www.semiraramining.com/company-disclosures/content/SEC_Form_23_AB">http://www.semiraramining.com/company-disclosures/content/SEC_Form_23_AB</a>
<b>Supplement to Recommendation 8.2</b>			
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.	<b>Statement of Changes in Beneficial Ownership of Securities</b> <a href="http://www.semiraramining.com/company-disclosures/content/SEC_Form_23_AB">http://www.semiraramining.com/company-disclosures/content/SEC_Form_23_AB</a>  <b>2018 SEC 20-IS, Shareholdings of Directors, Management</b> <a href="http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=18">http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=18</a>  <b>Top 100 Shareholders</b> <a href="http://www.semiraramining.com/uploads/files/OTHER%20DISCLOSURES%20TO%20SEC,%20PSE%20AND%20OTHER%20PERTINENT%20AGENCIES/2019%2001-">http://www.semiraramining.com/uploads/files/OTHER%20DISCLOSURES%20TO%20SEC,%20PSE%20AND%20OTHER%20PERTINENT%20AGENCIES/2019%2001-</a>

		<p>Provide link or reference to the company's Conglomerate Map.</p>	<p><a href="#">07%20OTHERS Top%20100%20Stockholders %202018-Q4.pdf</a></p> <p><b>SEC 17-C Buyback Shares Status, June 2018</b>  <a href="http://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2018%2006-26%20[17C Buy%20Back%20Shares%20Status%20Period%20Covered%206.22-26.18].pdf">http://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2018%2006-26%20[17C Buy%20Back%20Shares%20Status%20Period%20Covered%206.22-26.18].pdf</a></p> <p><b>Group Corporate Structure</b>  <a href="http://www.semiraramining.com/our_organization/content/Group_Corporate_Structure">www.semiraramining.com/our_organization/content/Group_Corporate_Structure</a></p> <p><b>2018 SEC Form 17-A, Consolidated Financial Statements and Supplementary Schedules, Map of the Relationships of the Companies within the Group</b>  <a href="http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2018%200413_SEC%20Form%2017-A%20[2017%20Annual%20Report].pdf">http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2018%200413_SEC%20Form%2017-A%20[2017%20Annual%20Report].pdf</a></p>
<b>Recommendation 8.3</b>			
<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><b>2018 SEC Form 20-IS Pages 1-7</b>  <a href="http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=2">http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=2</a></p> <p><b>2018 SEC 20-IS, Shareholdings of Directors, Management</b>  <a href="http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=18">http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=18</a></p>

			<b>I-ACGR Annex 1 -- 2018 Orientation and Education Program</b>
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.	<b>2018 SEC Form 20-IS Pages 26-28</b> <a href="http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=38">http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=38</a>  <b>I-ACGR Annex 1 -- 2018 Orientation and Education Program</b>
<b>Recommendation 8.4</b>			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	COMPLIANT	Disclose or provide link/reference to the company policy and practice for setting board remuneration	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.  <b>Sec. 12, Art. II, Amended By-Laws.</b> <a href="http://www.semiraramining.com/uploads/images/Our%20Company/Articles%20of%20Inc./SMC%20Amended%20By-Laws%202014%200818.pdf#page=9">http://www.semiraramining.com/uploads/images/Our%20Company/Articles%20of%20Inc./SMC%20Amended%20By-Laws%202014%200818.pdf#page=9</a>  <a href="http://www.semiraramining.com/corporate_governance/content/Directors_and_Executives_Remuneration_Policy">http://www.semiraramining.com/corporate_governance/content/Directors and Executives Remuneration Policy</a>
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	<a href="http://www.semiraramining.com/corporate_governance/content/Directors_and_Executives_Remuneration_Policy">http://www.semiraramining.com/corporate_governance/content/Directors and Executives Remuneration Policy</a>
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	NON-COMPLIANT	Provide breakdown of director remuneration and executive	We report Director and Executive Compensation on aggregate totals as our Board deems disclosure of such sensitive

		compensation, particularly the remuneration of the CEO.	information may lead to personal and security risks.  <b>2018 SEC Form 17-A, Executive Compensation, Page 72</b> <a href="http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2018%20Annual%20Report.pdf#page=72">http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2018%20Annual%20Report.pdf#page=72</a>
<b>Recommendation 8.5</b>			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	COMPLIANT	Disclose or provide reference/link to company's RPT policies  Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.	<b>Manual on Corporate Governance, Enhancing Disclosure and Transparency, Art. 7, Page 28</b> <a href="http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf">http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf</a>  <b>RPT Policy</b> <a href="http://www.semiraramining.com/corporate_governance/content/Related_Party_Transaction_Policy">http://www.semiraramining.com/corporate_governance/content/Related_Party_Transaction_Policy</a>  <b>Board Charter on Good Governance Guidelines, Conflicts of Interest</b> <a href="http://www.semiraramining.com/corporate_governance/content/Good_Governance_Guidelines_for_the_Board_of_Directors">http://www.semiraramining.com/corporate_governance/content/Good_Governance_Guidelines_for_the_Board_of_Directors</a>
2. Company discloses material or significant RPTs reviewed and approved during the year.	COMPLIANT	Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs: 1. name of the related counterparty; 2. relationship with the party;	In 2018, our Independent Directors through the Audit Committee and our Board reviewed and approved material RPTs such as the amendment of the coal supply agreement with its subsidiary, SEM-Calaca Power Corporation, and coal and freight sold by SMPC to its subsidiaries.



		<ol style="list-style-type: none"> <li>3. transaction date;</li> <li>4. type/nature of transaction;</li> <li>5. amount or contract price;</li> <li>6. terms of the transaction;</li> <li>7. rationale for entering into the transaction;</li> <li>8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and</li> <li>9. other terms and conditions</li> </ol>	<p><b>2019 SEC Form 20-IS item 3-d, pages 31-32</b>  <a href="http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2019%20Definitive%20Information%20Statement.pdf#page=35">http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2019%20Definitive%20Information%20Statement.pdf#page=35</a></p> <p><b>2018 SMPC Audited Financial Statements, Related Party Transactions, Note 19</b>  <a href="http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2019%20Preliminary%20Information%20Statement.pdf#page=168">http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2019%20Preliminary%20Information%20Statement.pdf#page=168</a></p> <p><b>2018 Integrated Annual Report, Corporate Governance section, 2018 RPTs, Page 120</b>  <a href="http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf">http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf</a></p>
<b>Supplement to Recommendation 8.5</b>			
<ol style="list-style-type: none"> <li>1. Company requires directors to disclose their interests in transactions or any other conflict of interests.</li> </ol>	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><b>2018 SEC 20-IS</b>  <a href="http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Preliminary%20Information%20Statement%202018-0322.pdf">http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Preliminary%20Information%20Statement%202018-0322.pdf</a></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,</p>

			customer or supplier, annually or as a single transaction disclosure. <a href="http://www.semiramining.com/corporate_governance/content/SMPC_Disclosure_Statement">http://www.semiramining.com/corporate_governance/content/SMPC_Disclosure_Statement</a>
<b>Optional : Recommendation 8.5</b>			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	COMPLIANT	Provide link or reference where this is disclosed, if any	<p><b>2018 SMPC Audited Financial Statements, Related Party Transactions, Note 19</b> <a href="http://www.semiramining.com/uploads/files/SEC%2020%20-%20IS/2019%20Preliminary%20Information%20Statement.pdf#page=168">http://www.semiramining.com/uploads/files/SEC%2020%20-%20IS/2019%20Preliminary%20Information%20Statement.pdf#page=168</a></p> <p><b>2019 SEC 17-A, Certain Relationship and Related Transactions, Page 74</b> <a href="http://www.semiramining.com/uploads/files/SEC%2017%20-%20A/2018%20Annual%20Report.pdf#page=74">http://www.semiramining.com/uploads/files/SEC%2017%20-%20A/2018%20Annual%20Report.pdf#page=74</a></p> <p><b>2019 SEC 20-IS Pages 10-14</b> <a href="http://www.semiramining.com/uploads/files/SEC%2020%20-%20IS/2019%20Definitive%20Information%20Statement.pdf#page=10">http://www.semiramining.com/uploads/files/SEC%2020%20-%20IS/2019%20Definitive%20Information%20Statement.pdf#page=10</a></p>
<b>Recommendation 8.6</b>			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	COMPLIANT	Provide link or reference where this is disclosed	<a href="http://www.semiramining.com/company_disclosures/content/SEC_Form_17_C">http://www.semiramining.com/company_disclosures/content/SEC_Form_17_C</a>

2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	NON-COMPLIANT	Identify independent party appointed to evaluate the fairness of the transaction price  Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.	<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.</p>
<b>Supplement to Recommendation 8.6</b>			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	COMPLIANT	Provide link or reference where these are disclosed.	<p><b>2019 SEC 20-IS page 10</b>  <a href="http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2019%20Definitive%20Information%20Statement.pdf#page=10">http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2019%20Definitive%20Information%20Statement.pdf#page=10</a></p>
<b>Recommendation 8.7</b>			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	Provide link to the company's website where the Manual on Corporate Governance is posted.	<a href="http://www.semiraramining.com/corporate-governance/content/Code of Corporate Governance">http://www.semiraramining.com/corporate-governance/content/Code of Corporate Governance</a>
2. Company's MCG is submitted to the SEC and PSE.	COMPLIANT		
3. Company's MCG is posted on its company website.	COMPLIANT		
<b>Supplement to Recommendation 8.7</b>			

1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	COMPLIANT	Provide proof of submission.	<b>Manual on Corporate Governance, Page 3</b> <a href="http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf">www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf</a>
<b>Optional: Principle 8</b>			
1. Does the company's Annual Report disclose the following information:		Provide link or reference to the company's Annual Report containing the said information.	
a. Corporate Objectives	COMPLIANT		<b>2018 Integrated Annual Report, Page 7</b> <a href="http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=7">http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=7</a>
b. Financial performance indicators	COMPLIANT		<p><b>2019 SEC Form 17-A, III. Finance, pp. 24-31</b> <a href="http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2018%20Annual%20Report.pdf#page=24">www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2018%20Annual%20Report.pdf#page=24</a></p> <p><b>2019 SEC Form 17-A, Consolidated Financial Statements and Supplementary Schedules, Schedule of Financial Soundness Indicators p. 71</b> <a href="http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2018%200413_SEC%20Form%2017-A%20%5b2017%20Annual%20Report%5d.pdf#page=71">http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2018%200413_SEC%20Form%2017-A%20%5b2017%20Annual%20Report%5d.pdf#page=71</a></p> <p><b>2018 Integrated Annual Report, Pages 20, 22-23</b> <a href="http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=20">http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=20</a></p>

<p>c. Non-financial performance indicators</p>	<p>COMPLIANT</p>		<p><b>2019 SEC Form 17-A, A. MD&amp;A, pp. 19-26</b>  <a href="http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2018%200413_SEC%20Form%2017-A%20%5b2017%20Annual%20Report%5d.pdf#page=19">http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2018%200413_SEC%20Form%2017-A%20%5b2017%20Annual%20Report%5d.pdf#page=19</a></p> <p><b>2018 Integrated Annual Report, Page 21</b>  <a href="http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=21">http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=21</a></p>
<p>d. Dividend Policy</p>	<p>COMPLIANT</p>		<p><b>2019 SEC Form 17-A, Dividends, item 3, Page 19</b>  <a href="http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2018%200413_SEC%20Form%2017-A%20%5b2017%20Annual%20Report%5d.pdf#page=19">http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2018%200413_SEC%20Form%2017-A%20%5b2017%20Annual%20Report%5d.pdf#page=19</a></p>
<p>e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors</p>	<p>COMPLIANT</p>		<p><b>2019 SEC Form 17-A, Pages 54-58</b>  <a href="http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2018%200413_SEC%20Form%2017-A%20%5b2017%20Annual%20Report%5d.pdf#page=54">http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2018%200413_SEC%20Form%2017-A%20%5b2017%20Annual%20Report%5d.pdf#page=54</a></p>
<p>f. Attendance details of each director in all directors meetings held during the year</p>	<p>COMPLIANT</p>		<p><b>2019 SEC Form 17-A, Board Meeting and Attendance, Page 62</b>  <a href="http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2018%200413_SEC%20Form%2017-A%20%5b2017%20Annual%20Report%5d.pdf#page=62">http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2018%200413_SEC%20Form%2017-A%20%5b2017%20Annual%20Report%5d.pdf#page=62</a></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><b>2019 SEC Form 17-A, Executive Compensation, Page 65</b>  <a href="http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2018%200413_SEC%20Form%2017-A%20[2017%20Annual%20Report].pdf#page=65">http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2018%200413_SEC%20Form%2017-A%20[2017%20Annual%20Report].pdf#page=65</a></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><b>2018 Integrated Annual Report, Corporate Governance section, Page 96</b>  <a href="http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=96">http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=96</a></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><b>2018 Integrated Annual Report, Statement of Board of Directors' Responsibility to Internal Controls and Risk Management Systems</b>  <a href="http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=150">http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=150</a></p>
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	COMPLIANT	Provide link or reference to where this is contained in the Annual Report	<p><b>2018 Integrated Annual Report, Statement of Board of Directors' Responsibility to Internal Controls and Risk Management Systems</b>  <a href="http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=150">http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=150</a></p>

<p>5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).</p>	<p>COMPLIANT</p>	<p>Provide link or reference to where these are contained in the Annual Report</p>	<p><b>2018 Integrated Annual Report, Enterprise Risk Management section</b>  <a href="http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=85">http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=85</a></p> <p><b>2018 SEC Form 17-A, Major Risks, Page 9</b>  <a href="http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2018%20Annual%20Report.pdf#page=9">http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2018%20Annual%20Report.pdf#page=9</a></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><b>Manual on Corporate Governance, Page 21</b>  <a href="http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf">http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf</a></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>Approval of Reappointment of SGV &amp; Co. in 2018 ASM</p> <p><b>For</b>  338,122,759 or 100%</p> <p><b>Against</b>  0</p> <p><b>Abstain</b>  364</p>

			<b>2018 Results of Stockholders' Meeting p. 4</b> <a href="http://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2018%2005-07%20[17C_Results%20of%20Stockholders%20Meeting].pdf#page=4">http://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2018%2005-07%20[17C_Results%20of%20Stockholders%20Meeting].pdf#page=4</a>
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.	NON-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 2018.
<b>Supplement to Recommendation 9.1</b>			
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.  Dhonabee B. Seneres was first appointed as SGV Assurance Partner-In-Charge in 2018, 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.
<b>Recommendation 9.2</b>			
1. Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and	COMPLIANT	Provide link/reference to the company's Audit Committee Charter	<b>Audit Committee Charter, External Audit Oversight, item 5.4</b> <a href="http://www.semiraramining.com/corporate_governance/content/Audit_Committee_Charter">www.semiraramining.com/corporate_governance/content/Audit_Committee_Charter</a>



iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.			
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	COMPLIANT	Provide link/reference to the company's Audit Committee Charter	<b>Audit Committee Charter, External Audit Oversight, item 5.4</b> <a href="http://www.semiraramining.com/corporate_governance/content/Audit_Committee_Charter">www.semiraramining.com/corporate_governance/content/Audit Committee Charter</a>
<b>Supplement to Recommendations 9.2</b>			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	COMPLIANT	Provide link/reference to the company's Audit Committee Charter	<b>Audit Committee Charter, External Audit Oversight, item 5.4</b> <a href="http://www.semiraramining.com/corporate_governance/content/Audit_Committee_Charter">www.semiraramining.com/corporate_governance/content/Audit Committee Charter</a>
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	COMPLIANT	Provide link/reference to the company's Audit Committee Charter	<b>Audit Committee Charter, External Audit Oversight, item 5.4</b> <a href="http://www.semiraramining.com/corporate_governance/content/Audit_Committee_Charter">www.semiraramining.com/corporate_governance/content/Audit Committee Charter</a>
<b>Recommendation 9.3</b>			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	COMPLIANT	Disclose the nature of non-audit services performed by the external auditor, if any.	2018 non-audit services performed by SGV - Poll Voting, 2018 Annual Stockholders' Meeting
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-	COMPLIANT	Provide link or reference to guidelines or policies on non-audit services	<b>Audit Committee Charter, External Audit Oversight, item 5.4.4</b>

audit services, which could be viewed as impairing the external auditor's objectivity.			<a href="http://www.semiraramining.com/corporate_governance/content/Audit_Committee_Charter">www.semiraramining.com/corporate_governance/content/Audit_Committee_Charter</a>
<b>Supplement to Recommendation 9.3</b>			
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.	<b>Audit Fees</b> – P 5.8 M, incl. subsidiaries' audit fees of P 3.2 M  <b>Non-Audit Fees</b> – Poll voting P184,800
<b>Additional Recommendation to Principle 9</b>			
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. Dhonabee B Señeres 2. SEC Accreditation No. 1196-AR-2 (Group A) 3. October 18, 2018 4. October 17, 2021 5. SGV & 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 3. Members of the engagement team inspected by the SEC.	1. November 12-23, 2018 2. SGV & Co. 3. The names of the members of the engagement team were provided to the SEC during the SOAR inspection.
<b>Principle 10:</b> The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
<b>Recommendation 10.1</b>			

<p>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.</p>	<p>COMPLIANT</p>	<p>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</p>	<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><a href="http://www.semiraramining.com/corporate-governance/content/Information_Policy">http://www.semiraramining.com/corporate-governance/content/Information_Policy</a></p>
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>COMPLIANT</p>	<p>Provide link to Sustainability Report, if any. Disclose the standards used.</p>	<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><b>2018 Integrated Annual Report</b>  <a href="http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf">http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf</a></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> <p>a) Announcements/updates or disclosures <a href="http://www.semiraramining.com/company_disclosures/content/SEC_Form_17_C">www.semiraramining.com/company_disclosures/content/SEC Form 17 C</a></p> <p>b) Quarterly/annual regulatory reporting <a href="http://www.semiraramining.com/company_disclosures/content/SEC_Form_17_Q">www.semiraramining.com/company_disclosures/content/SEC Form 17 Q</a> <a href="http://www.semiraramining.com/company_disclosures/content/SEC_Form_17_A">www.semiraramining.com/company_disclosures/content/SEC Form 17 A</a></p> <p>c) Investor Relations unit</p> <p>d) Company Website <a href="http://www.semiraramining.com">www.semiraramining.com</a></p> <p>e) Facebook CSR Page <a href="http://www.facebook.com/SMPCEmpoweringOthers">www.facebook.com/SMPCEmpoweringOthers</a></p> <p>g) Community/multi-stakeholder meetings, workshops</p> <p>h) Conference calls</p> <p>i) Analyst-Media Briefings <a href="http://www.semiraramining.com/investor_relations/content/Investors_Briefing_Presentations">www.semiraramining.com/investor_relations/content/Investors Briefing Presentations</a></p> <p>j) Reverse Roadshow</p> <p>k) Regional Investor Conferences</p> <p>l) Mine Site and Power Plant Visits for Institutional Investors</p>
<p><b>Supplemental to Principle 11</b></p>			
<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><a href="http://www.semiraramining.com/company_disclosures/content/SEC_Form_17_Q">www.semiraramining.com/company_disclosures/content/SEC Form 17 Q</a></p>
<p>b. Materials provided in briefings to analysts and media</p>	<p>COMPLIANT</p>		<p><a href="http://www.semiraramining.com/investor_relations/content/Investors_Briefing_Presentations">www.semiraramining.com/investor_relations/content/Investors Briefing Presentations</a></p>

c. Downloadable annual report	COMPLIANT		<a href="http://www.semiraramining.com/company_disclosures/content/SEC_Form_17_A">www.semiraramining.com/company_disclosures/content/SEC Form 17 A</a>
d. Notice of ASM and/or SSM	COMPLIANT		<a href="http://www.semiraramining.com/company_disclosures/content/Notice_of_Annual_Stockholders_Meetings">www.semiraramining.com/company_disclosures/content/Notice of Annual Stockholders Meetings</a>
e. Minutes of ASM and/or SSM	COMPLIANT		<a href="http://www.semiraramining.com/company_disclosures/content/Minutes_of_all_General_or_Special_Stockholders_Meetings">www.semiraramining.com/company_disclosures/content/Minutes of all General or Special Stockholders Meetings</a>
f. Company's Articles of Incorporation and By-Laws	COMPLIANT		<a href="http://www.semiraramining.com/our_organization/content/Articles_of_Incorporation_Bylaws_and_all_Amendments">www.semiraramining.com/our_organization/content/Articles of Incorporation Bylaws and all Amendments</a>
<b>Additional Recommendation to Principle 11</b>			
1. Company complies with SEC-prescribed website template.	COMPLIANT		<a href="http://www.semiraramining.com/">www.semiraramining.com/</a>
<b>Internal Control System and Risk Management Framework</b>			
<b>Principle 12:</b> 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.			
<b>Recommendation 12.1</b>			
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.	<b>Internal Audit Quality Service Programs</b> -Assurance and Improvement Program <ul style="list-style-type: none"> <li>• Internal Quality Assessment             <ul style="list-style-type: none"> <li>○ Quality client survey after audit engagement</li> <li>○ Quality plan monitoring</li> <li>○ Periodic internal assessment</li> </ul> </li> <li>• External quality assessment every 5 years</li> </ul> -Enterprise-wide Integrated Management System (IMS) <ul style="list-style-type: none"> <li>• Semi-annual IMS internal audit review</li> <li>• Semi-annual review of IMS internal audit</li> </ul>

		Indicate frequency of review of the internal control system	<ul style="list-style-type: none"> <li>Semi-annual surveillance audit and external certification audit</li> </ul> <p>-Annual Review of Internal Control System</p>
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	<p>Identify international framework used for Enterprise Risk Management</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> <li>Company's risk management procedures and processes</li> <li>Key risks the company is currently facing</li> <li>How the company manages the key risks</li> </ol> <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><b>Enterprise Risk Management</b>  <a href="http://www.semiraramining.com/corporate_governance/content/Enterprise_Risk_Management">http://www.semiraramining.com/corporate_governance/content/Enterprise_Risk_Management</a></p> <p>Our key risks and risk management performance are described in our 2018 Integrated Annual Report ERM section.  <a href="http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=85">http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=85</a></p> <p>Our Board's Risk Committee reviews at least annually the company's risk appetite levels and risk tolerance limits based on changes</p>

			and developments in the business, the regulatory framework, and the effectiveness of the risk management systems.
<b>Supplement to Recommendations 12.1</b>			
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.  <b>Code of Conduct and Business Ethics, Compliance</b> <a href="http://www.semiraramining.com/corporate_governance/content/Code_of_Conduct_and_Business_Ethics">http://www.semiraramining.com/corporate_governance/content/Code_of_Conduct_and_Business_Ethics</a>  <b>2018 Integrated Annual Report, Corporate Governance section, Our Enterprise-wide Governance, Risk and Compliance</b> <a href="http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=97">http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=97</a>

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>	COMPLIANT	Provide information on IT governance process	<p>IT governance includes continual assessment and review of IT Governance (Key IT Decisions, Structure, Policies &amp; Standards), processes and procedures (including Hardware and Software components). IT risk assessment ensures that key IT risks &amp; 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><b>IT Risk Management</b>  <a href="http://www.semiraramining.com/corporate_governance/content/Enterprise_Risk_Management">http://www.semiraramining.com/corporate_governance/content/Enterprise Risk Management</a></p>
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.
<b>Recommendation 12.3</b>			
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.	<p>SMPC's Chief Audit Executive is Carla Cristina T. Levina.</p> <p><b>SEC 17-C 2018 Results of Board of Directors Organizational Meeting</b>  <a href="http://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2018%2005-10%20[17C_Results%20of%20Organizational%20Meeting%20and%20Q1-2018%20Results].pdf">http://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2018%2005-10%20[17C_Results%20of%20Organizational%20Meeting%20and%20Q1-2018%20Results].pdf</a></p> <p><b>SEC 17-A</b>  <a href="http://www.semiraramining.com/corporate_governance/content/Internal_Audit_Charter">http://www.semiraramining.com/corporate_governance/content/Internal_Audit_Charter</a></p>
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	COMPLIANT		<a href="http://www.semiraramining.com/corporate_governance/content/Internal_Audit_Charter">http://www.semiraramining.com/corporate_governance/content/Internal_Audit_Charter</a>
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.	NON-COMPLIANT	Identify qualified independent executive or senior management personnel, if applicable.	Our internal audit function is in-house.

<b>Recommendation 12.4</b>			
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.	<p>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:</p> <ul style="list-style-type: none"> <li>• Identifying and analyzing key risks exposure relating to economic, environmental, social and governance factors and the achievement of the organization's strategic objectives;</li> <li>• Evaluating and categorizing each identified risk;</li> <li>• Establishing a risk register with clearly defined, prioritized and residual risks;</li> <li>• Developing a risk mitigation plan for the most significant risks;</li> <li>• 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;</li> <li>• Monitoring and evaluating the effectiveness of the organization's risk management process; and</li> <li>• Undertaking Enterprise Risk and Resiliency initiatives – e.g. risk awareness training, risk consulting, BCMS facilitation.</li> </ul>
<b>Supplement to Recommendation 12.4</b>			
1. Company seeks external technical support in risk management when	COMPLIANT	Identify source of external technical support, if any.	Key external technical support includes Dr. Arthur Saldivar-Sali of GEOTECHNICA Corp.

such competence is not available internally.			for Slope Stability Management and Ground Probe for Slope Stability Radar for pit safety risk management.
<b>Recommendation 12.5</b>			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	COMPLIANT	Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.	<b>ERM Policy, Chief Risk Officer, item 11.5</b> <a href="http://www.semiraramining.com/corporate_governance/content/Enterprise_Risk_Management">http://www.semiraramining.com/corporate_governance/content/Enterprise_Risk_Management</a>  Our President and COO, Victor A. Consunji was appointed Chief Risk Officer until his demise on Dec 27, 2018.
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	COMPLIANT		2018 SEC 20-IS <a href="http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf">http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf</a>
<b>Additional Recommendation to Principle 12</b>			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	COMPLIANT	Provide link to CEO and CAE's attestation	<b>2018 Integrated Annual Report, Corporate Governance section, IA and CEO Attestation</b> <a href="http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=125">http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=125</a>
<b>Cultivating a Synergic Relationship with Shareholders</b>			
<b>Principle 13:</b> The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
<b>Recommendation 13.1</b>			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	COMPLIANT	Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.	<b>Manual on Corporate Governance Page 32, 33</b>

			<a href="http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=35">www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=35</a>
2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	Provide link to company's website	<a href="http://www.semiraramining.com/corporate_governance">http://www.semiraramining.com/corporate_governance</a>
<b>Supplement to Recommendation 13.1</b>			
1. Company's common share has one vote for one share.	COMPLIANT		<p>A share structure of "one vote per one common share" is practiced. SMPC has no current practice that has led it to award disproportionate voting rights to select shareholders.</p> <p><b>Amended By-Laws, Sec. 5, Art. I, Page 2</b>  <a href="http://www.semiraramining.com/uploads/images/Our%20Company/Articles%20of%20Inc./SMC%20Amended%20By-Laws_2014%200818.pdf#page=4">http://www.semiraramining.com/uploads/images/Our%20Company/Articles%20of%20Inc./SMC%20Amended%20By-Laws_2014%200818.pdf#page=4</a></p> <p><b>Website</b>  <a href="http://www.semiraramining.com/corporate_governance">http://www.semiraramining.com/corporate_governance</a></p>
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	COMPLIANT	Provide information on all classes of shares, including their voting rights if any.	<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><b>Amended Articles of Incorporation</b>  <a href="http://www.semiraramining.com/uploads/images/Our%20Company/Articles%20of%20Inc./Amended%20Articles%20of%20Incorporation_2017%200818.pdf">http://www.semiraramining.com/uploads/images/Our%20Company/Articles%20of%20Inc./Amended%20Articles%20of%20Incorporation_2017%200818.pdf</a></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><b>Amended By-Laws, Sec. 5, Art. I, Page 2</b>  <a href="http://www.semiraramining.com/uploads/images/Our%20Company/Articles%20of%20Inc./SMC%20Amended%20By-Laws_2014%200818.pdf#page=4">http://www.semiraramining.com/uploads/images/Our%20Company/Articles%20of%20Inc./SMC%20Amended%20By-Laws_2014%200818.pdf#page=4</a>  <a href="http://www.semiraramining.com/corporate_governance">http://www.semiraramining.com/corporate_governance</a></p>
3. Board has an effective, secure, and efficient voting system.	COMPLIANT	Provide link to voting procedure. Indicate if voting is by poll or show of hands.	<p>Poll voting is conducted as opposed to show of hands for all resolutions.</p> <p><b>2018 Minutes of Annual Stockholders Meeting Pages 2</b>  <a href="http://www.semiraramining.com/uploads/files/Other%20Notices%20and%20Disclosures/Minutes%20of%20All%20General%20or%20Special%20SM/2018%200511_2018%20Minutes%20of%20Annual%20Stockholders%20Meeting.pdf#page=2">http://www.semiraramining.com/uploads/files/Other%20Notices%20and%20Disclosures/Minutes%20of%20All%20General%20or%20Special%20SM/2018%200511_2018%20Minutes%20of%20Annual%20Stockholders%20Meeting.pdf#page=2</a></p>
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority	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-

shareholders against actions of controlling shareholders.			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)	<p>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 the purpose or purposes of the meeting and to be delivered to the Chairman. In 2018, there was no such special shareholders' meeting convened.</p> <p><b>Amended By-Laws, Sec. 2, Art. I, Page 1</b>  <a href="http://www.semiraramining.com/uploads/images/Our%20Company/Articles%20of%20Inc./SMC%20Amended%20By-Laws%202014%200818.pdf#page=3">http://www.semiraramining.com/uploads/images/Our%20Company/Articles%20of%20Inc./SMC%20Amended%20By-Laws%202014%200818.pdf#page=3</a></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	<p>The Company promotes a culture of transparency with protection and equal respect of shareholder/investor rights embodied in its Manual on Corporate Governance.</p> <p><b>Manual on Corporate Governance pages 32, 33</b>  <a href="http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=34">http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=34</a></p>

<p>7. Company has a transparent and specific dividend policy.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to the company's dividend Policy.</p> <p>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>February 22, 2018 - the Board approved and declared regular cash dividends of P1.25 per share. Payment – March 22, 2018, within thirty (30) days from the declaration date.  <a href="http://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2018%2002-22%20[17C%20Approval%20of%20AAFS%20ASM%20Cash%20Dividends].pdf">http://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2018%2002-22%20[17C Approval%20of%20AAFS%20ASM%20Cash%20Dividends].pdf</a></p> <p>Nov. 7, 2018 The Board of Directors approved the declaration of special cash dividends of Php1.00per share. Payment – December 14, 2018, or thirty-seven (37) days from the declaration dates.  <a href="http://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2018%2002-22%20[17C Approval%20of%20AAFS%20ASM%20Cash%20Dividends].pdf">http://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2018%2002-22%20[17C Approval%20of%20AAFS%20ASM%20Cash%20Dividends].pdf</a></p> <p><b>2018 SEC Form 17-A, Dividends, Page 18-19</b>  <a href="http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2018%20Annual%20Report.pdf#page=18">http://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2018%20Annual%20Report.pdf#page=18</a></p>
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**Optional: Recommendation 13.1**

<p>1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.</p>	<p>COMPLIANT</p>	<p>Identify the independent party that counted/validated the votes at the ASM, if any.</p>	<p>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 7, 2018.</p> <p><b>2018 Minutes of Annual Stockholders Meeting page 2</b>  <a href="http://www.semiraramining.com/uploads/files/Other%20Notices%20and%20Disclosures/Minutes%20of%20All%20General%20or%20Special%20SM/2018%200511_2018%20Minutes%20of%20Annual%20Stockholders%20Meeting.pdf">http://www.semiraramining.com/uploads/files/Other%20Notices%20and%20Disclosures/Minutes%20of%20All%20General%20or%20Special%20SM/2018%200511_2018%20Minutes%20of%20Annual%20Stockholders%20Meeting.pdf</a></p>
<p><b>Recommendation 13.2</b></p>			
<p>1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.</p>	<p>COMPLIANT</p>	<p>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out</p> <p>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 2018 Annual Shareholders' Meeting (ASM) on February 22, 2018. A Proxy form is available and is included in the Notice of ASM.</p> <p>On April 2, 2018, 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 7, 2018.</p> <p><b>2018 SEC Form 20-IS Page 1</b>  <a href="http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=2">http://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=2</a></p>



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		<b>2018 SEC Form 20-IS Pages 1-7</b> <a href="http://www.semiramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=2">http://www.semiramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=2</a>
b. Auditors seeking appointment/re-appointment	COMPLIANT		<b>2018 SEC Form 20-IS Page 15</b> <a href="http://www.semiramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=27">http://www.semiramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=27</a>
c. Proxy documents	COMPLIANT		<b>2018 SEC Form 20-IS Pages 15-18</b> <a href="http://www.semiramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=27">http://www.semiramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=27</a>
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	<b>2018 SEC Form 20-IS Page 1</b> <a href="http://www.semiramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=2">http://www.semiramining.com/uploads/files/SEC%2020%20-%20IS/2018%20Definitive%20Information%20Statement.pdf#page=2</a>
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special	COMPLIANT	Provide information or reference to a document containing information on all relevant questions raised and answers	Questions raised and answers accorded by our Chairman and CEO were duly recorded in the Minutes of the 2018 ASM.

<p>Shareholders' Meeting publicly available the next working day.</p>		<p>during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</p>	<p>Voting results were presented for each agenda item during the meeting to inform the participants of such outcome.</p> <p><b>2018 Minutes of Annual Stockholders Meeting</b>  <a href="http://www.semiraramining.com/uploads/files/Other%20Notices%20and%20Disclosures/Minutes%20of%20All%20General%20or%20Special%20SM/2018%200511_2018%20Minutes%20of%20Annual%20Stockholders%20Meeting.pdf">http://www.semiraramining.com/uploads/files/Other%20Notices%20and%20Disclosures/Minutes%20of%20All%20General%20or%20Special%20SM/2018%200511_2018%20Minutes%20of%20Annual%20Stockholders%20Meeting.pdf</a></p>
<p>2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.</p>	<p>COMPLIANT</p>	<p>Provide link to minutes of meeting in the company website.</p> <p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>Indicate also if the voting on resolutions was by poll.</p> <p>Include whether there was opportunity to ask question and the answers given, if any</p>	<p><b>Minutes of all General or Special Stockholders' Meetings</b>  <a href="http://www.semiraramining.com/company_disclosures/content/Minutes_of_all_General_or_Special_Stockholders_Meetings">www.semiraramining.com/company_disclosures/content/Minutes_of_all_General_or_Special_Stockholders_Meetings</a></p> <p><b>2018 Minutes of Annual Stockholders Meeting</b>  <a href="http://www.semiraramining.com/uploads/files/Other%20Notices%20and%20Disclosures/Minutes%20of%20All%20General%20or%20Special%20SM/2018%200511_2018%20Minutes%20of%20Annual%20Stockholders%20Meeting.pdf">http://www.semiraramining.com/uploads/files/Other%20Notices%20and%20Disclosures/Minutes%20of%20All%20General%20or%20Special%20SM/2018%200511_2018%20Minutes%20of%20Annual%20Stockholders%20Meeting.pdf</a></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 2018 ASM.</p>

			<p><b>2018 Results of Stockholders Meeting</b>  <a href="http://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2018%2005-07%20[17C_Results%20of%20Stockholders%20Meeting].pdf">http://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2018%2005-07%20[17C_Results%20of%20Stockholders%20Meeting].pdf</a></p>
<b>Supplement to Recommendation 13.3</b>			
<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 7, 2018 ASM.</p> <p><b>2018 Minutes of Annual Stockholders' Meeting Page 1</b>  <a href="http://www.semiraramining.com/uploads/files/Other%20Notices%20and%20Disclosures/Minutes%20of%20All%20General%20or%20Special%20SM/2018%200511_2018%20Minutes%20of%20Annual%20Stockholders%20Meeting.pdf">http://www.semiraramining.com/uploads/files/Other%20Notices%20and%20Disclosures/Minutes%20of%20All%20General%20or%20Special%20SM/2018%200511_2018%20Minutes%20of%20Annual%20Stockholders%20Meeting.pdf</a></p>
<b>Recommendation 13.4</b>			
<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, conciliation or expert determination; and 3rd party decision through arbitration.</p> <p><a href="http://www.semiraramining.com/corporate_governance/content/Alternative_Dispute_Resolution_Policy">http://www.semiraramining.com/corporate_governance/content/Alternative_Dispute_Resolution_Policy</a></p>

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	<b>Manual on Corporate Governance Page 12</b> <a href="http://www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=14">www.semiraramining.com/uploads/files/Corporate%20Governance/Manual%20on%20Corporate%20Governance.pdf#page=14</a>
<b>Recommendation 13.5</b>			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	COMPLIANT	Disclose the contact details of the officer/office responsible for investor relations, such as: 1. Name of the person 2. Telephone number 3. Fax number 4. E-mail address	<b>Ms. Sharade E. Padilla</b> 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 7, 2018 ASM.  <b>2018 Minutes of Annual Stockholder's Meeting Page 1</b> <a href="http://www.semiraramining.com/uploads/files/Other%20Notices%20and%20Disclosures/Minutes%20of%20All%20General%20or%20Special%20SM/2018%200511_2018%20Minutes%20of%20Annual%20Stockholders%20Meeting.pdf">http://www.semiraramining.com/uploads/files/Other%20Notices%20and%20Disclosures/Minutes%20of%20All%20General%20or%20Special%20SM/2018%200511_2018%20Minutes%20of%20Annual%20Stockholders%20Meeting.pdf</a>
<b>Supplemental Recommendations to Principle 13</b>			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	COMPLIANT	Provide information on how anti-takeover measures or similar devices were avoided by the board, if any.	There has been no event so far that will require the Board to act and/or avoid anti-takeover measures or similar devices.
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, 2018 was at 26.24%

			Public Ownership Report, PSE EDGE Portal <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=6a7db6c9331164ebefdfc15ec263a54d#sthash.CxJlaEdP.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=6a7db6c9331164ebefdfc15ec263a54d#sthash.CxJlaEdP.dpbs</a>
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**Optional: Principle 13**

<p>1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting</p>	<p>COMPLIANT</p>	<p>Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM</p>	<p>Our stakeholder engagement practices include:</p> <ol style="list-style-type: none"> <li>1. Announcements and Updates -The company releases announcements or disclosures on material business developments and updates, as needed.</li> <li>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.</li> <li>3. Investor Relations -The company conducts and/or participates in investor relations activities such as analyst briefings, investor conferences, among others.</li> <li>4. Company Website -The company's website (<a href="http://www.semiraramining.com">www.semiraramining.com</a>) 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.</li> </ol>
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			5. Official Company Facebook CSR Page - SMPC has a Facebook CSR Page ( <a href="http://www.facebook.com/SMPCEmpoweringOthers/">www.facebook.com/SMPCEmpoweringOthers/</a> ) 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><b>OUR KEY STAKEHOLDERS:</b></p> <p><b>1. Employees</b></p> <p><b>Safety, Health and Welfare Policy</b>  <a href="http://www.semiraramining.com/corporate_governance/content/Safety_Health_and_Welfare_Policy">http://www.semiraramining.com/corporate_governance/content/Safety_Health_and_Welfare_Policy</a></p> <p><b>Training and Development</b>  <a href="http://www.semiraramining.com/corporate_governance/content/Training_and_Development">http://www.semiraramining.com/corporate_governance/content/Training_and_Development</a></p> <p><b>Workforce and Contractor Safety</b>  <a href="http://www.semiraramining.com/corporate_governance/content/Workforce_Safety">http://www.semiraramining.com/corporate_governance/content/Workforce_Safety</a></p>
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			<p><b>Employee Engagement Programs</b>  <a href="http://www.semiraramining.com/csr/content/Employee_Engagement">http://www.semiraramining.com/csr/content/Employee_Engagement</a></p> <p><b>2. Customers</b></p> <p><b>Customer Welfare</b>  <a href="http://www.semiraramining.com/corporate_governance/content/Customer_Welfare_Policy">http://www.semiraramining.com/corporate_governance/content/Customer_Welfare_Policy</a></p> <p><b>3. Community and Environment</b></p> <p><b>Environmental Policy</b>  <a href="http://www.semiraramining.com/corporate_governance/content/Environmental_Policy">http://www.semiraramining.com/corporate_governance/content/Environmental_Policy</a></p> <p><b>Climate Change Policy</b>  <a href="http://www.semiraramining.com/csr/content/Climate_Change_Policy">http://www.semiraramining.com/csr/content/Climate_Change_Policy</a></p> <p><b>CSR Programs</b>  <a href="http://www.semiraramining.com/csr">http://www.semiraramining.com/csr</a></p> <p><b>Environmental Stewardship Programs</b>  <a href="http://www.semiraramining.com/csr/content/Environmental_Protection_and_Preservation">http://www.semiraramining.com/csr/content/Environmental_Protection_and_Preservation</a></p> <p><b>4. Creditors and Business Partners</b></p> <p><b>Safeguarding Creditors' Rights Policy</b></p>
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			<p><a href="http://www.semiraramining.com/corporate_governance/content/Safeguarding_Creditors_Rights_Policy">http://www.semiraramining.com/corporate_governance/content/Safeguarding Creditors Rights Policy</a></p> <p><b>5. Government</b></p> <p><b>Integrated Management Policy</b>  <a href="http://www.semiraramining.com/our_organization/content/Integrated_Management_System_Policy">http://www.semiraramining.com/our_organization/content/Integrated Management System Policy</a></p> <p><b>6. Suppliers and Contractors</b></p> <p><b>Supplier and Contractor Policy</b>  <a href="http://www.semiraramining.com/corporate_governance/content/Supplier_and_Contractor_Policy">http://www.semiraramining.com/corporate_governance/content/Supplier and Contractor Policy</a></p> <p><b>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</b></p> <p>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.  <a href="http://www.semiraramining.com/our_business">http://www.semiraramining.com/our_business</a></p> <p>Our stakeholder engagement programs are disclosed in the Corporate Sustainability and Responsibility section of our integrated</p>
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			<p>annual report and CSR webpage of our company website.  <a href="http://www.semiraramining.com/csr">http://www.semiraramining.com/csr</a></p> <p><b>2018 Integrated Annual Report, Corporate Sustainability and Responsibility section</b>  <a href="http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=45">http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=45</a></p>
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**Recommendation 14.2**

<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<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"> <li>• <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.</li> <li>• <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.</li> <li>• <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.</li> <li>• <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</li> </ul>
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			<p>reasonably be interpreted as inducing favoritism towards a particular business partner over others.</p> <ul style="list-style-type: none"> <li>• <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.</li> </ul>
<b>Recommendation 14.3</b>			
<p>1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p>	<p>COMPLIANT</p>	<p>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</p> <p>Provide information on whistleblowing policy, practices and procedures for stakeholders</p>	<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. <a href="mailto:hotline@semirarampc.com">hotline@semirarampc.com</a>.</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> <p>Shareholder And Investor Inquiries Sharade E. Padilla, AVP - Investor &amp; Business Relations</p>

			<p>T +632 888-3644  F +632 888-3553  Email: <a href="mailto:sepadilla@semirarampc.com">sepadilla@semirarampc.com</a></p> <p>Our company website also provides contact details for other stakeholders.  <a href="http://www.semiraramining.com/contact_us">http://www.semiraramining.com/contact_us</a></p>
<b>Supplement to Recommendation 14.3</b>			
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>
<b>Additional Recommendations to Principle 14</b>			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific	COMPLIANT	Disclose any requests for exemption by the company and the reason for the request.	Our Company did not seek any such exemption in 2018.

steps being taken to finally comply with the applicable law, rule or regulation.			
2. Company respects intellectual property rights.	COMPLIANT	Provide specific instances, if any.	<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"> <li>• Only original software licenses are installed in company computers, e.g., Microsoft, Autodesk, Adobe, Kaspersky Anti-Virus, etc.;</li> <li>• Only licensed server applications are installed in company servers – Microsoft Dynamics, People Core HRIS, Mainpac Enterprise Asset Management, Ivanti Service Management;</li> <li>• Information Computing technology Policy Copyright violation is punishable by: <ul style="list-style-type: none"> <li>○ 1<sup>st</sup> Offense -30 days suspension</li> <li>○ 2<sup>nd</sup> Offense - Termination</li> </ul> </li> </ul>
<b>Optional: Principle 14</b>			
1. Company discloses its policies and practices that address customers' welfare	COMPLIANT	Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.	<p><b>Customer Welfare Policy</b>  <a href="http://www.semiramining.com/corporate_governance/content/Customer_Welfare_Policy">http://www.semiramining.com/corporate_governance/content/Customer_Welfare_Policy</a></p> <p><b>Integrated Management System - Environmental Management System/ISO 14001:2015, Occupational Health and Safety Management System/OHSAS 18001:2007</b></p>

			<p><b>and Quality Management System/ISO 9001:2015</b></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><a href="http://www.semiraramining.com/our-business">http://www.semiraramining.com/our-business</a></p> <p>Our Quality Programs ensure :</p> <ol style="list-style-type: none"> <li>1. <u>Quality Control</u> <ol style="list-style-type: none"> <li>a. Coal delivery is based on agreed quality and contracted delivery schedule</li> <li>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.</li> <li>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.</li> </ol> </li> <li>2. <u>Responsible Marketing</u></li> </ol>
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			<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 2018</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>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><b>Supplier and Contractor Policy</b>  <a href="http://www.semiramining.com/corporate_governance/content/Supplier_and_Contractor_Policy">http://www.semiramining.com/corporate_governance/content/Supplier_and_Contractor_Policy</a></p> <p><b>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</b></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</p>

			<p>stakeholders are effectively addressed and met and risks mitigated.  <a href="http://www.semiramining.com/our_business">http://www.semiramining.com/our business</a></p> <p><b>Quality Procurement</b>  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><b>Sustainable Procurement</b>  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> <p>Controls and procedures for receiving, storing and handling hazardous materials have been established to help protect the environment and our employees, based on</p>
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			<p>applicable laws, regulations and ISO standards.</p> <p><b>Supplier Review and Selection</b> 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**

<p>1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</p>	<p>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 &amp; health in its operations.</p> <p><b>Culture</b> 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> <p><b>Assessment</b> Using a competency-based performance management system, the company is able to plan and evaluate the performance of its employees. It adopts a Balanced Scorecard</p>
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			<p>that considers employees' technical and behavioral competencies.</p> <p><b>Reward</b> 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><b>Equality</b> 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><b>Safety and Health</b> 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> <p><b>Employee Engagement</b> <a href="http://www.semiramining.com/csr/content/Employee_Engagement">http://www.semiramining.com/csr/content/Employee_Engagement</a></p>
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**Supplement to Recommendation 15.1**

1. Company has a reward/compensation policy that accounts for the performance of the	NON-COMPLIANT	Disclose if company has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP)	Our Company has no share-based incentive plan. Our short-term financial rewards are based on individual employee performance and company performance
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<p>company beyond short-term financial measures.</p>		<p>or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.</p>	<p>to ensure alignment of interests with those of the shareholders.</p>
<p>2. Company has policies and practices on health, safety and welfare of its employees.</p>	<p>COMPLIANT</p>	<p>Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.</p>	<p>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> <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</p>

			<p>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.  <a href="http://www.semiraramining.com/corporate-governance/content/Safety Health and Welfare Policy">http://www.semiraramining.com/corporate-governance/content/Safety Health and Welfare Policy</a></p>
<p>3. Company has policies and practices on training and development of its employees.</p>	<p>COMPLIANT</p>	<p>Disclose and provide information on policies and practices on training and development of employees.  Include information on any training conducted or attended.</p>	<p>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 the individual employees. These training programs under Behavioral Values, Leadership, Quality Management, Environment Health &amp; 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 2018 are disclosed in our integrated annual report and website.  <a href="http://www.semiraramining.com/corporate_governance/content/Training_and_Development">http://www.semiraramining.com/corporate_governance/content/Training and Development</a></p> <p><b>2018 Integrated Annual Report, Corporate Sustainability and Responsibility section, People</b>  <a href="http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=45">http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=45</a></p>
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<b>Recommendation 15.2</b>			
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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	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,
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			<p>probity and accountability throughout the organization.</p> <p>a. The <b>Conflict of Interest Policy</b> 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.  <a href="http://www.semiraramining.com/corporate_governance/content/Conflict_of_Interest_Policy">http://www.semiraramining.com/corporate_governance/content/Conflict_of_Interest_Policy</a></p> <p>b. The <b>Gift and Entertainment Policy</b> 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.  <a href="http://www.semiraramining.com/corporate_governance/content/Gifts_and_Entertainment">http://www.semiraramining.com/corporate_governance/content/Gifts_and_Entertainment</a></p> <p>c. <b>The Fraud and Ethics Response Policy</b> 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.</p>
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			<p><a href="http://www.semiraramining.com/corporate_governance/content/Fraud_and_Ethics_Policy">http://www.semiraramining.com/corporate_governance/content/Fraud and Ethics Policy</a></p> <p><b>d. Our Expectations of Suppliers, contractors and Business Partners</b> require a commitment response from our suppliers to respect our QESH policies and ethical standards while doing business with us.</p> <p><a href="http://www.semiraramining.com/corporate_governance/content/Our_Expectations_of_Suppliers_Contractors_and_Business_Partners">http://www.semiraramining.com/corporate_governance/content/Our Expectations of Suppliers Contractors and Business Partners</a></p>
<p>2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.</p>	<p>COMPLIANT</p>	<p>Identify how the board disseminated the policy and program to employees across the organization</p>	<p>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"> <li>• New Director orientation includes the Code and good governance policies.</li> <li>• On-boarding of new hires and annual refresher trainings to all levels in the organization.</li> <li>• Ready access in intranet/corporate dashboard and company website.</li> </ul> <p>Printed copies of the English and Tagalog versions of the Code publication 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.</p>
<p><b>Supplement to Recommendation 15.2</b></p>			

<p>1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.</p>	<p>COMPLIANT</p>	<p>Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices.</p> <p>Include any finding of violations of the company policy.</p>	<p>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.</p> <p>b. Our Code of Discipline provides sanctions on violations of the Code, including termination.</p>
<p><b>Recommendation 15.3</b></p>			
<p>1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation</p>	<p>COMPLIANT</p>	<p>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</p> <p>Indicate if the framework includes procedures to protect the employees from retaliation.</p> <p>Provide contact details to report any illegal or unethical behavior.</p>	<p>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.</p> <p>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 addressed accordingly and duly investigated.</p> <p>The whistleblowing mechanism is accessible through the company's website <a href="http://www.semiraramining.com">www.semiraramining.com</a> or our dedicated email address</p>

			<a href="mailto:hotline@semirarampc.com">hotline@semirarampc.com</a> .
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	COMPLIANT		<p>1. Employees are given clear access to internal communication channels for reporting concerns and seeking guidance, including:</p> <ul style="list-style-type: none"> <li>- HR management</li> <li>- Integrity Hotline (<a href="mailto:hotline@semirarampc.com">hotline@semirarampc.com</a>)</li> <li>- Audit Committee</li> <li>- Legal Department</li> <li>- Compliance Officer</li> </ul> <p>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.</p>
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.
<p><b>Principle 16:</b> The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.</p>			
<p><b>Recommendation 16.1</b></p>			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	COMPLIANT	Provide information or reference to a document containing information on the company's community involvement and environment-related programs.	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><b>Corporate Sustainability and Responsibility</b>  <a href="http://www.semiraramining.com/csr">http://www.semiraramining.com/csr</a></p> <p><b>2018 Integrated Annual Report, Corporate Sustainability and Responsibility section</b>  <a href="http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=46">http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=46</a></p>
<b>Optional: Principle 16</b>			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	COMPLIANT	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>The Company integrates value chain processes that minimize pollution and damage to the environment.</p> <p><b>2018 Integrated Annual Report</b>  <a href="http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=137">www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=137</a></p> <p><b>ENVIRONMENTAL STEWARDSHIP AND SUSTAINABILITY IN SMPC'S VALUE CHAIN</b></p> <p><b>Land Resource Management</b></p> <ul style="list-style-type: none"> <li>• Reforestation</li> <li>• Rehabilitation of depleted Ugong and Panian Mines</li> <li>• Accelerated rehabilitation of the South Panian Mine rehabilitation</li> </ul> <p><b>Water Quality Management</b></p> <ul style="list-style-type: none"> <li>• Desalination plant for industrial and domestic use</li> <li>• Effluent quality monitoring</li> </ul>

			<ul style="list-style-type: none"> <li>• Freshwater and seawater monitoring</li> <li>• Construction of pocket sumps along conveyor lines to mitigate siltation</li> <li>• Settling ponds around the mine pit to impound water runoff and control siltation</li> </ul> <p><b>Waste Management</b></p> <ul style="list-style-type: none"> <li>• Waste Segregation at source</li> <li>• Material Recovery Facility for recyclable materials</li> <li>• Bioreactor/Composting Facility for biodegradable waste</li> <li>• Hazardous Waste Storage Facility</li> <li>• Secondary Containment for stored chemicals (i.e. diesel, lubes and oil)</li> <li>• Conduction of EPR Trainings and Drills</li> <li>• Availability of Spill Response Equipment</li> <li>• EPR Team</li> <li>• Hazardous waste treatment, storage and disposal through a DENR-accredited 3<sup>rd</sup> party</li> </ul> <p><b>Air Quality Management</b></p> <ul style="list-style-type: none"> <li>• Installation of air pollution monitoring and control facilities of the Mine Site and Calaca power plants <ul style="list-style-type: none"> <li>I. Control of SO<sub>2</sub> on plant emission through limestone injection or dozing methods to regulate allowable limit in the flue gas.</li> </ul> </li> </ul>
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			<ul style="list-style-type: none"> <li>II. Control of NOx emission through use of low NOx burners and Tangential Firing System for Boiler.</li> <li>III. Control of Dust Particulate from plant emission through Electrostatic Precipitator and Bag Filters</li> <li>IV. Control of Dust from the coal feeding lines through installation of dust collectors at every coal transfer point</li> <li>V. Monitoring of Flue Gas Emission by installation of a Continuous Emission Monitoring System (CEMS)</li> <li>VI. Control of dust through water scrubber and mechanical dust separator</li> </ul> <ul style="list-style-type: none"> <li>• Control of spontaneous combustion on Coal Stockpiles through stockpile temperature monitoring and coal compaction</li> <li>• Road watering by six water trucks during dry season and hauling operation</li> <li>• Ambient air quality monitoring</li> <li>• Regular water spraying during product transfers</li> <li>• Use of Euro 4 fuel for mobile equipment to reduce SO2 emission</li> </ul>
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			<b>Environmental Stewardship</b> <ul style="list-style-type: none"> <li>• Mangrove propagation</li> <li>• Marine Hatchery and Laboratory</li> <li>• Conduction of Terrestrial Ecology Assessment and Marine Ecology Assessment</li> <li>• Establishment of Marine Protected Areas</li> <li>• GHG Accounting</li> </ul>
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><b>Corporate Sustainability and Responsibility</b>  <a href="http://www.semiraramining.com/csr">http://www.semiraramining.com/csr</a></p> <p><b>2018 Integrated Annual Report, Corporate Sustainability and Responsibility section</b>  <a href="http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=45">http://www.semiraramining.com/uploads/documents/PDFs/2018%20Integrated%20Annual%20Report%20-%20Glossy.pdf#page=45</a></p>

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Makati on MAY 20 2019, 2019.

**SIGNATURES**

  
**ISIDRO A. CONSUNJI**  
 Chairman of the Board & Chief Executive Officer

  
**MARIA CRISTINA C. GOTIANUN**  
 President & Chief Operating Officer

  
**HONORIO O. REYES-LAO**  
 Independent Director

  
**ROGELIO M. MURGA**  
 Independent Director

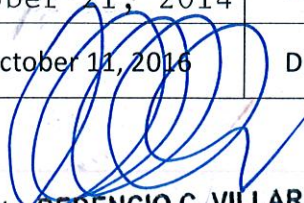
  
**NENA D. ARENAS**  
 Compliance Officer

  
**JOHN R. SADULLO**  
 Corporate Secretary

**SUBSCRIBED AND SWORN TO BEFORE ME**, this MAY 20 2019 day of May 2019, affiant(s) exhibiting to me their Philippine Passports, as follows:

NAME/PASSPORT NO.	DATE OF ISSUE	PLACE OF ISSUE
Isidro A. Consunji Passport No. EC4977907	August 11, 2015	DFA, Manila
Maria Cristina C. Gotianun Passport No. P5509920A	January 3, 2018	DFA, Manila
Honorio O. Reyes-Lao Passport No. P7056023A	Date of Expiry: May 5, 2028	DFA, Manila
Rogelio M. Murga Passport No. EC3766038	March 23, 2015	DFA, Manila
Nena D. Arenas Passport No. EC2493165	October 21, 2014	DFA, Manila
John R. Sadullo Passport No. P0031808A	October 11, 2016	DFA, Manila

Doc. No. 69 ;  
 Page No. 15 ;  
 Book No. VIII ;  
 Series of 2019.

  
**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. 059216/Jan. 7, 2019/Makati City  
 PTR No. 7335907/Jan. 7, 2019/Makati City  
 MCLE No. V-0024348, November 7, 2016

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**2018 Orientation and Education Program**

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

<b>Name of Director/Officer</b>	<b>Date of Training</b>	<b>Program</b>	<b>No. of Training Hours</b>	<b>Name of Training Institution</b>
<i>Isidro A. Consunji/ Chairman &amp; CEO</i>	<i>Aug 29, 2018</i>	<i>GRI Sustainability Conference – Strategies for Sustainable Business and Investments</i>	<i>4</i>	<i>University of Asia and the Pacific</i>
<i>Victor A. Consunji/ Vice Chairman &amp; President, Chief Risk Officer</i>	<i>Aug 29, 2018</i>	<i>GRI Sustainability Conference – Strategies for Sustainable Business and Investments</i>	<i>4</i>	<i>University of Asia and the Pacific</i>
<i>Rogelio M. Murga/ Independent Director</i>	<i>Feb 13, 2018</i>	<i>Distinguished Corporate Governance Speaker Series-Board Building</i>	<i>4</i>	<i>Institute of Corporate Directors</i>
	<i>Aug 29, 2018</i>	<i>GRI Sustainability Conference – Strategies for Sustainable Business and Investments</i>	<i>4</i>	<i>University of Asia and the Pacific</i>
<i>Honorio O. Reyes-Lao/ Independent Director</i>	<i>Feb 13, 2018</i>	<i>Distinguished Corporate Governance Speaker Series-Board Building</i>	<i>4</i>	<i>Institute of Corporate Directors</i>
	<i>Aug 29, 2018</i>	<i>GRI Sustainability Conference – Strategies for Sustainable Business and Investments</i>	<i>4</i>	<i>University of Asia and the Pacific</i>
	<i>Oct 9, 2018</i>	<i>Corp Governance on Sustainability Conference</i>	<i>8</i>	<i>Institute of Corporate Directors</i>
<i>Jorge A. Consunji/ Non-Exec Director</i>	<i>Jul 11, 2018</i>	<i>Corporate Governance</i>	<i>2.5</i>	<i>Management Association of the Philippines</i>
	<i>Aug 29, 2018</i>	<i>GRI Sustainability Conference – Strategies for Sustainable Business and Investments</i>	<i>4</i>	<i>University of Asia and the Pacific</i>

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<i>Cesar A. Buenaventura/ Non-Exec Director</i>	<i>Feb 13, 2018</i>	<i>Distinguished Corporate Governance Speaker Series-Board Building</i>	<i>4</i>	<i>Institute of Corporate Directors</i>
<i>Herbert M. Consunji/ Non-Exec Director</i>	<i>Jul 11, 2018</i>	<i>Corporate Governance</i>	<i>2.5</i>	<i>Management Association of the Philippines</i>
	<i>Aug 29, 2018</i>	<i>GRI Sustainability Conference – Strategies for Sustainable Business and Investments</i>	<i>4</i>	<i>University of Asia and the Pacific</i>
<i>Maria Cristina C. Gotianun / Exec Director; Exec. Vice President; Chief Information Officer</i>	<i>Aug 29, 2018</i>	<i>GRI Sustainability Conference – Strategies for Sustainable Business and Investments</i>	<i>4</i>	<i>University of Asia and the Pacific</i>
<i>Ma. Edwina C. Laperal/ Non-Exec Director</i>	<i>Feb 13, 2018</i>	<i>Distinguished Corporate Governance Speaker Series-Board Building</i>	<i>4</i>	<i>Institute of Corporate Directors</i>
<i>Josefa Consuelo C. Reyes/ Non-Exec Director</i>	<i>Feb 13, 2018</i>	<i>Distinguished Corporate Governance Speaker Series-Board Building</i>	<i>4</i>	<i>Institute of Corporate Directors</i>
	<i>Aug 29, 2018</i>	<i>GRI Sustainability Conference – Strategies for Sustainable Business and Investments</i>	<i>4</i>	<i>University of Asia and the Pacific</i>
<i>Luz Consuelo A. Consunji/ Non-Exec Director</i>	<i>Feb 13, 2018</i>	<i>Distinguished Corporate Governance Speaker Series-Board Building</i>	<i>4</i>	<i>Institute of Corporate Directors</i>
	<i>Jun 22, 2018</i>	<i>ICD Strategy Design for Directors</i>	<i>8</i>	<i>Institute of Corporate Directors</i>
	<i>Aug 29, 2018</i>	<i>GRI Sustainability Conference – Strategies for Sustainable Business and Investments</i>	<i>4</i>	<i>University of Asia and the Pacific</i>
<i>Ruben P. Lozada / VP, Operations; Resident Manager</i>	<i>Sept 11, 2018</i>	<i>Distinguished Corporate Governance Speaker Series – Rewards Management, Effective Pay</i>	<i>4</i>	<i>Institute of Corporate Directors</i>

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<i>Junalina S. Tabor/VP Chief Finance Officer</i>	<i>Jun 5, 2018</i>	<i>Distinguished Corporate Governance Speaker Series – Technology Governance, Cyber Security</i>	<i>4</i>	<i>Institute of Corporate Directors</i>
	<i>Aug 29, 2018</i>	<i>GRI Sustainability Conference – Strategies for Sustainable Business and Investments</i>	<i>4</i>	<i>University of Asia and the Pacific</i>
	<i>Nov 26-28, 2018</i>	<i>Applied Sustainability Management in Asia Pacific</i>	<i>24</i>	<i>University of Asia and the Pacific</i>
<i>Jaime B. Garcia/VP Procurement &amp; Logistics</i>	<i>Jun 5, 2018</i>	<i>Distinguished Corporate Governance Speaker Series – Technology Governance, Cyber Security</i>	<i>4</i>	<i>Institute of Corporate Directors</i>
	<i>Aug 29, 2018</i>	<i>GRI Sustainability Conference – Strategies for Sustainable Business and Investments</i>	<i>4</i>	<i>University of Asia and the Pacific</i>
<i>Nena D. Arenas/ VP, Chief Governance Officer; Compliance Officer</i>	<i>Jan 26, 2018</i>	<i>Re-Orientation on Code of Conduct &amp; Business Ethics and Code of Discipline</i>		<i>In-house</i>
	<i>Feb 6-7, 2018</i>	<i>Leadership Training</i>	<i>16</i>	<i>In-house</i>
	<i>Feb 13, 2018</i>	<i>Distinguished Corporate Governance Speaker Series-Board Building</i>	<i>4</i>	<i>Institute of Corporate Directors</i>
	<i>Jun 5, 2018</i>	<i>Distinguished Corporate Governance Speaker Series – Technology Governance, Cyber Security</i>	<i>4</i>	<i>Institute of Corporate Directors</i>
	<i>Aug 29, 2018</i>	<i>GRI Sustainability Conference – Strategies for Sustainable Business and Investments, GRI Sustainability Reporting Workshop</i>	<i>16</i>	<i>University of Asia and the Pacific</i>
	<i>Sept 3, 2018</i>	<i>ISO OHSAS 45001</i>	<i>8</i>	<i>Certification International Philippines, Inc.</i>
	<i>Sept 11, 2018</i>	<i>Distinguished Corporate Governance Speaker Series – Rewards Management, Effective Pay</i>	<i>4</i>	<i>Institute of Corporate Directors</i>



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	Oct 8, 2018	GRI Sustainability Summit Conference	8	Global Reporting Initiative, SM Prime Holdings
	Oct 9, 2018	Corp Governance on Sustainability Conference	8	Institute of Corporate Directors
	Nov 26 - 28, 2018	Applied Sustainability Management in Asia Pacific	24	University of Asia and the Pacific
Antonio R. delos Santos/VP Treasury	Sept 11, 2018	Distinguished Corporate Governance Speaker Series – Rewards Management, Effective Pay	4	Institute of Corporate Directors
John R. Sadullo / Corporate Secretary  VP Legal	Jun 5, 2018	Distinguished Corporate Governance Speaker Series – Technology Governance, Cyber Security	4	Institute of Corporate Directors
	Aug 29, 2018	GRI Sustainability Conference – Strategies for Sustainable Business and Investments	4	University of Asia and the Pacific
Jose Anthony T. Villanueva /VP Marketing for Coal	Jun 5, 2018	Distinguished Corporate Governance Speaker Series – Technology Governance, Cyber Security	4	Institute of Corporate Directors
	Aug 29, 2018	GRI Sustainability Conference – Strategies for Sustainable Business and Investments	4	University of Asia and the Pacific
Andreo O. Estrellado /VP Marketing Power Market & Comm Operations	Jun 5, 2018	Distinguished Corporate Governance Speaker Series – Technology Governance, Cyber Security	4	Institute of Corporate Directors
Carla Cristina T. Levina/  VP, Chief Audit Executive	Jun 5, 2018	Distinguished Corporate Governance Speaker Series – Technology Governance, Cyber Security	4	Institute of Corporate Directors
	Aug 29, 2018	GRI Sustainability Conference – Strategies for Sustainable Business and Investments	4	University of Asia and the Pacific
	Aug 29, 2018	GRI Sustainability Conference – Strategies for	4	University of Asia and the Pacific

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<i>Jojo L. Tandoc/VP, Human Resources &amp; Org Development</i>		<i>Sustainable Business and Investments</i>		
	<i>Jun 5, 2018</i>	<i>Distinguished Corporate Governance Speaker Series – Technology Governance, Cyber Security</i>	<i>4</i>	<i>Institute of Corporate Directors</i>
<i>Sharade E. Padilla/ AVP Investor &amp; Banking Relations</i>	<i>Aug 29, 2018</i>	<i>GRI Sustainability Conference – Strategies for Sustainable Business and Investments; GRI Sustainability Reporting Workshop</i>	<i>8</i>	<i>University of Asia and the Pacific</i>
<i>Karmine Andrea B. San Juan / AVP, Corporate Planning - Power</i>	<i>Sept 11, 2018</i>	<i>Distinguished Corporate Governance Speaker Series – Rewards Management, Effective Pay</i>	<i>4</i>	<i>Institute of Corporate Directors</i>
	<i>Aug 29, 2018</i>	<i>GRI Sustainability Conference – Strategies for Sustainable Business and Investments; GRI Sustainability Reporting Workshop</i>	<i>8b</i>	<i>University of Asia and the Pacific</i>
	<i>Nov 26-28, 2018</i>	<i>Applied Sustainability Management in Asia Pacific</i>	<i>24</i>	<i>University of Asia and the Pacific</i>