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S E M I R A R A M I N I N G A N D P O W E R
C O R P O R A T I O N

(Company's Full Name)

2 n d F l o o r D M C I P L A Z A
2 2 8 1 D O N C H I N O R O C E S A V E N U E
M A K A T I C I T Y

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

Julius M. Lotilla

(Contact Person)

888-3000

(Company Telephone Number)

1 2 3 1

Month Day
(Fiscal Year)

I - A C G R

(Form Type)

Month Day

(Annual Meeting)

(Secondary License Type, If Applicable)

CGFD

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Total Amount of Borrowings

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

GENERAL INSTRUCTIONS

A. Use of Form I-ACGR

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

B. Preparation of Report

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

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

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

C. Signature and Filing of the Report

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



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended 2023
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) 8888-3000/8888-3055
Issuer's telephone number, including area code
9. N/A
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	COMPLIANT	<p>The Corporate Governance Committee ensures that all Directors possess all of the qualifications and none of the disqualifications as mentioned in our Manual on Corporate Governance.</p> <p>Company website https://www.semiraramining.com/about#board-of-directors</p> <p>2023 SEC Form 20-IS, pages 25-32 https://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/MSRD_Semirara%20Mining%20and%20Power%20Corporation_SEC%20Form%2020-IS_22%20March%202023_Definitive%20PSERedacted-1.pdf#page=26</p> <p>I-ACGR Annex 1 – 2023 Orientation and Education Program</p>	
2. Board has an appropriate mix of competence and expertise.	COMPLIANT		
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT		
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	COMPLIANT		

<https://www.semiraramining.com/about#board-of-directors>

Director's Name	Type of Directorship
Isidro A. Consunji	ED
Maria Cristina C. Gotianun	ED
Ferdinand M. dela Cruz	ID
Roberto L. Panillio	ID
Francisco A. Dizon	ID
Antonio Jose U. Periquet Jr.	NED
Jorge A. Consunji	NED
Cesar A. Buenaventura	NED
Herbert M. Consunji	NED
Ma. Edwina C. Laperal	NED
Josefa Consuelo C. Reyes	NED

ED = Executive Director
 NED = Non-Executive Director
 ID = Independent Director

Recommendation 1.3

1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.

COMPLIANT

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.

Good Governance Guidelines (Charter) for the Board of Directors
<https://semiraramining.com/storage/ap>

		<p>p/media/governance/Good-Governance-Guidelines web content.pdf</p> <p>Manual on Corporate Governance Page 22 https://www.semiraramining.com/uploads/documents/PDFs/Corporate%20Governance/Manual%20on%20Corporate%20Governance 2021-0303-A1.pdf#page=24</p>	
2. Company has an orientation program for first time directors.	COMPLIANT	<p>Good Governance Guidelines (Charter for the Board of Directors) https://semiraramining.com/storage/app/media/governance/Good-Governance-Guidelines web content.pdf</p>	
3. Company has relevant annual continuing training for all directors.	COMPLIANT	<p>New Director orientation is conducted by our C-suite management to familiarize Directors with the Company's strategic plans, its significant financial, accounting, legal, regulatory and risk management issues, Environmental, Social & Governance (ESG) sustainability, compliance programs, Code of Conduct and Business Ethics and governance policies, among others.</p> <p>Our new directors, Dir. Roberto L. Panlilio and Dir. Francisco A. Dizon underwent orientation about our operations.</p>	

		All Directors have fully complied with the annual governance, risk, sustainability and related seminars or conferences.	
		I-ACGR Annex 1 - 2023 Orientation and Education Program	
Recommendation 1.4			
1. Board has a policy on board diversity.	COMPLIANT	<p>Board Diversity Policy https://www.semiraramining.com/governance/policies/board-diversity-policy</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 8 male directors and 3 female directors effective May 2, 2023.</p>	
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and	COMPLIANT	Provide information on or link/reference to a document containing the company's policy and measurable	

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

<p>1. Board is assisted by a Corporate Secretary.</p>	<p>COMPLIANT</p>	<p>The Corporate Secretary assists the Chairman in setting the Board agenda and performs the following, among others:</p> <ul style="list-style-type: none"> • Provides ready and reasonable access to information that Directors may need for their deliberation on Board agenda issues. • Safeguards the integrity of the minutes of Board meetings. 	
<p>2. Corporate Secretary is a separate individual from the Compliance Officer.</p>	<p>COMPLIANT</p>		
<p>3. Corporate Secretary is not a member of the Board of Directors.</p>	<p>COMPLIANT</p>		

- Provides updates to the Directors and Management regarding statutory and regulatory changes.

Our Corporate Secretary, Atty. John R. Sadullo, is a separate individual from the Compliance Officer and possesses the qualifications and competencies to effectively perform his duties. He is also the Company's Vice President – Legal.

2023 SEC Form 20-IS, page 32

https://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/MSRD_Semirara%20Mining%20and%20Power%20Corporation_SEC%20Form%2020-IS_22%20March%202023_Definitive%20PSERedacted-1.pdf#page=33

Manual on Corporate Governance Page 24

https://www.semiraramining.com/uploads/documents/PDFs/Corporate%20Governance/Manual%20on%20Corporate%20Governance_2021-0303-A1.pdf#page=26

Secs. 10 & 11, Art. IV, Amended By-Laws

https://www.semiraramining.com/uploads/images/Our%20Company/Articles%20Of%20Inc./Amended%20Articles%20of%20Incorporation_2017%200818.pdf#page=16

4. Corporate Secretary attends training/s on corporate governance.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</p> <p>In 2023, our Corp. Secretary attended relevant seminar on corporate governance related to climate change and TCFD reporting.</p> <p>I-ACGR Annex 1 - 2023 Orientation and Education Program</p> <p>Attendance of Corporate Governance Training Program 2023</p> <p>https://www.semiramining.com/uploads/files/SEC%2017%20-%20C/2023%2010-27%2017C%20Attendance%20in%20Corporate%20Governance%20Training%20Program%20for%202023..pdf#page=15</p>	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	COMPLIANT	Our Corporate Secretary advises the Board of the meeting agenda at least five business days before scheduled meeting and distributes meeting material once available via Outlook email to enable the Board to review the presentation materials and information.	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	COMPLIANT	Junalina S. Tabor, our Senior Vice President, is our Chief Compliance	

<p>2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.</p>	<p>COMPLIANT</p>	<p>Officer until June 30, 2023. Effective July 1, 2023, Joseph D. Susa is appointed as the Compliance Officer. They provided support to the Board Committees in their oversight duties. They are not a member of the Board.</p>	
<p>3. Compliance Officer is not a member of the board.</p>	<p>COMPLIANT</p>	<p>2023 SEC Form 20-IS, page 32 https://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/MSRD_Semirara%20Mining%20and%20Power%20Corporation_SEC%20Form%2020-IS_22%20March%202023_Definitive%20PSERedacted-1.pdf#page=33</p> <p>SEC 17-C Current Report https://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2023%2006-30%2017C%20RPL-cro%20JST-retire%20JSD-compliance%20ofcr.pdf</p> <p>Manual on Corporate Governance, page 25 https://www.semiraramining.com/uploads/documents/PDFs/Corporate%20Governance/Manual%20on%20Corporate%20Governance_2021-0303-A1.pdf#page=27</p>	
<p>4. Compliance Officer attends training/s on corporate governance.</p>	<p>COMPLIANT</p>	<p>In 2023, our Compliance Officer attended seminar on climate-related financial disclosures and sustainability reporting.</p>	

		<p>I-ACGR Annex 1- 2023 Orientation and Education Program</p> <p>Attendance of Corporate Governance Training Program 2023: https://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2023%2010-27%2017C%20Attendance%20in%20Corporate%20Governance%20Training%20Program%20for%202023..pdf#page=23</p>	
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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

<p>1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.</p>	<p>COMPLIANT</p>	<p>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>Directors attended the board and committee meetings and annual stockholders' meeting during the year to discuss relevant and significant matters of the Company. They are provided with the copy of the agenda and relevant materials ahead of the meeting. All board and committee meetings met the required quorum.</p> <p>Board Meeting Attendance https://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2023%2012-</p>	
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[29%2017C%20Advisement%20Letter%20on%20Board%20Attendance%20for%202023.pdf#page=3](#)

2024 SEC Form 20-IS, page 10

<https://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2024%20Definitive%20Information%20Statement%2026%20March%202024.pdf#page=11>

2023 Minutes of Annual Stockholders' Meeting

https://www.semiraramining.com/uploads/files/Other%20Notices%20and%20Disclosures/Minutes%20of%20All%20General%20or%20Special%20SM/SMPC_BOD%20Minutes_2023-0502-RASM.pdf

Manual on Corporate Governance, pages 18-22

https://www.semiraramining.com/uploads/documents/PDFs/Corporate%20Governance/Manual%20on%20Corporate%20Governance_2021-0303-A1.pdf#page=20

Recommendation 2.2

1. Board oversees the development, review and approval of the company's business objectives and strategy.	COMPLIANT	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	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	COMPLIANT		

ensure regular reporting and monitoring of performance management.

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.

Our Board annually reviews the company's business objectives, strategy and their implementation. It monitors during quarterly Board meetings the key performance indicators for both financial and non-financial measures to evaluate the success of the corporate strategies.

Board Committees and Charters

<https://www.semiraramining.com/board-committee-charters/audit-committee>

<https://www.semiraramining.com/board-committee-charters/corporate-governance-committee-compensation-committee-functions>

<https://www.semiraramining.com/board-committee-charters/risk-committee>

		<p>Manual on Corporate Governance, page 10, item b(i) https://www.semiraramining.com/uploads/documents/PDFs/Corporate%20Governance/Manual%20on%20Corporate%20Governance%202021-0303-A1.pdf#page=12</p>	
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	COMPLIANT	<p>Vision, Mission and Values https://www.semiraramining.com/about/#vision-mission-values</p> <p>Our Board regularly affirms our Vision and Mission Statement. In 2023, there is no change to our vision statement approved last February 24, 2022.</p>	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	COMPLIANT	<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>Value Creation, Business Model and Strategy https://www.semiraramining.com/our-business/#value-creation</p>	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	COMPLIANT	<p>Our Board's Chairman and CEO is Isidro A. Consunji. https://www.semiraramining.com/about/#board-of-directors</p>	

		<p>2023 SEC Form 20-IS, page 25 https://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/MSRD_Semirara%20Mining%20and%20Power%20Corporation_SEC%20Form%2020-%20IS_22%20March%202023_Definitive%20PSERedacted-1.pdf#page=26</p>	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	<p>Our Board maintains a ready pool of directorship candidates in the event requiring Board succession or leadership change.</p> <p>Our Board-approved Executive Succession Plan policy provides the assessment of leadership needs and preparation for an eventual permanent leadership change. Succession and leadership programs ensure the development of a pool of candidates and the professional advancement of directors and employees.</p> <p>Executive Succession Policy https://www.semiraramining.com/governance/policies/executive-succession-plan-policy</p> <p>Succession Planning for Board and Senior Management https://semiraramining.com/storage/app/media/governance/Good-</p>	
2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT		

		<p>Governance-Guidelines web content.pdf</p> <p>2023 Annual and Sustainability Report, Corporate Governance section, Succession Planning, page 139 https://www.semiraramining.com/uploads/documents/PDFs/2023%20SMPC%20ASR.pdf</p> <p>Our Board adopts the fit-and-proper rule for directors to ensure their capacity and commitment to fulfill their fiduciary responsibilities.</p> <p>Board Charter, Term Limits and Re-election https://semiraramining.com/storage/app/media/governance/Good-Governance-Guidelines web content.pdf</p>	
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	COMPLIANT	1. Director and Executive Remuneration Policy https://www.semiraramining.com/governance/policies/director-and-executive-remuneration-policy	
2. Board adopts a policy specifying the relationship between remuneration and performance.	COMPLIANT	2.	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT	Our remuneration philosophy aims to closely link overall compensation with individual performance, company performance and shareholder value. It	

espouses a pay-for performance culture that ensures talent and contributions of the Board, management and personnel are recognized and rewarded accordingly.

Manual on Corporate Governance, item v, page 11

https://www.semiraramining.com/uploads/documents/PDFs/Corporate%20Governance/Manual%20on%20Corporate%20Governance_2021-0303-A1.pdf#page=13

3. Our remuneration policy in managing director and executive remuneration:

- All elements of remuneration should be set at an appropriate level having regard to market practice for similar roles, complexity and size of company; and
- Incentives are established to reward and encourage performance excellence in all levels.

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.

Manual on Corporate Governance, item 17, page 26

[https://www.semiraramining.com/uploads/documents/PDFs/Corporate%20Governance/Manual%20on%20Corporate%20Governance 2021-0303-A1.pdf#page=28](https://www.semiraramining.com/uploads/documents/PDFs/Corporate%20Governance/Manual%20on%20Corporate%20Governance%202021-0303-A1.pdf#page=28)

4. 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.

Conflict of Interest

https://semiraramining.com/storage/app/media/governance/Good-Governance-Guidelines_web_content.pdf

Manual on Corporate Governance, item 17, 2nd paragraph, page 26

<https://www.semiraramining.com/uploads/documents/PDFs/Corporate%20Governance/Manual%20on%20Corporate%20Governance 2021-0303-A1.pdf#page=28>

<p>1. Board approves the remuneration of senior executives.</p>	<p>COMPLIANT</p>	<p>2024 SEC 20-IS, page 15 https://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2024%20Definitive%20Information%20Statement%2026%20March%202024.pdf#page=15</p>	
<p>2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.</p>	<p>COMPLIANT</p>	<p>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.</p> <p>In addition, claw back provision and deferred bonuses are provided in case of serious misconduct or material misrepresentation.</p> <p>Value Creation, Business Model and Strategy https://www.semiraramining.com/our-business#value-creation</p> <p>Manual on Corporate Governance, item 17, 3rd paragraph, page 26</p>	

		https://www.semiraramining.com/uploads/documents/PDFs/Corporate%20Governance/Manual%20on%20Corporate%20Governance_2021-0303-A1.pdf#page=28	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	<p>The nomination and selection process in electing directors is provided in the Company's By-Laws, Manual on Corporate Governance, Corporate Governance Committee Charter and in SEC Information Statement.</p> <p>Minority rights as embodied in the Corporation Code allows minority shareholders the right to cumulate their votes for election of directors and the right to nominate directors, among others.</p> <p>Manual on Corporate Governance, pages 8-10 https://www.semiraramining.com/uploads/documents/PDFs/Corporate%20Governance/Manual%20on%20Corporate%20Governance_2021-0303-A1.pdf#page=10</p> <p>Manual on Corporate Governance, page 32 https://www.semiraramining.com/uploads/documents/PDFs/Corporate%20Governance/Manual%20on%20Corporate%20Governance_2021-0303-A1.pdf#page=34</p>	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	COMPLIANT		
4. Board nomination and election policy includes how the board shortlists candidates.	COMPLIANT		
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	COMPLIANT		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT		

		<p>Corporate Governance Committee Charter, Nomination and Selection, item 2.3 https://www.semiraramining.com/board-committee-charters/corporate-governance-committee-compensation-committee-functions</p> <p>2023 SEC Form 20-IS, page 25 https://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/MSRD_Semirara%20Mining%20and%20Power%20Corporation_SEC%20Form%20-%20IS_22%20March%202023_Definitive%20PSERedacted-1.pdf#page=26</p>	
Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	COMPLIANT	<p>Our Company considers the Institute of Corporate Directors' Fellows & Graduate Members, among others, when conducting search for candidates to directorships.</p> <p>Corporate Governance Committee Charter, Nomination and Selection, item 2.3.7 https://www.semiraramining.com/board-committee-charters/corporate-governance-committee-compensation-committee-functions</p>	
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide	COMPLIANT	Our Related Party Transactions Policy requires RPTs to be arms' length and on	

<p>policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.</p>		<p>terms generally available to an unaffiliated 3rd party under the same or similar circumstances. Criteria include a compelling business reason, taking into account such factors as expertise of related party, cost efficiency, among others.</p>	
<p>2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.</p>	<p>COMPLIANT</p>	<p>terms generally available to an unaffiliated 3rd party under the same or similar circumstances. Criteria include a compelling business reason, taking into account such factors as expertise of related party, cost efficiency, among others.</p>	
<p>3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.</p>	<p>COMPLIANT</p>	<p>In 2023, actual RPTs were approved and conducted at arms' length basis. https://www.semiraramining.com/governance/policies/related-party-transaction-policy</p> <p>Our Material Related Party Transaction (RPT) Policy requires at least two-thirds (2/3) approval vote of the Board of Directors, with at least a majority of the Independent Directors, of all transactions of SMPC and subsidiaries meeting the materiality threshold of RPTs amounting to ten percent (10%) or higher of SMPC's Total Consolidated Assets based on its latest audited consolidated financial statements. The policy provisions are compliant with SEC's Rules on Material RPTs for PLCs. These include guidelines in ensuring arm's length terms, maintaining a Related Party Registry and audit, risk and compliance system, among others.</p> <p>In 2023, there were no RPTs that breached the materiality threshold as defined in our Material RPT Policy.</p>	

		https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A_Semirara%20Mining%20and%20Power%20Corp. 15April2024pdf.pdf#page=94 2023 SEC 17-A, page 71 https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A_Semirara%20Mining%20and%20Power%20Corp. 15April2024pdf.pdf#page=72	
Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	COMPLIANT	<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"> • <i>De minimis</i>, or aggregate of similar connected RPTs • <i>Disclosure</i> • <i>Prior Shareholder Approval</i> <p>https://www.semiraramining.com/governance/policies/related-party-transaction-policy</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.	COMPLIANT	<p>All Board-approved RPTs are ratified during the annual shareholders' meeting and disclosed in the SEC 20-IS.</p> <p>2023 Minutes of Annual Stockholders' Meeting</p>	

https://www.semiramining.com/uploads/files/Other%20Notices%20and%20Disclosures/Minutes%20of%20All%20General%20or%20Special%20SM/SMPC_BOD%20Minutes_2023-0502-RASM.pdf#page=9

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.

Our Material Related Party Transaction (RPT) Policy requires at least two-thirds (2/3) approval vote of the Board of Directors, with at least a majority of the Independent Directors, of all transactions of SMPC and subsidiaries meeting the materiality threshold of RPTs amounting to ten percent (10%) or higher of SMPC's Total Consolidated Assets based on its latest audited consolidated financial statements. The policy provisions are compliant with SEC's Rules on Material RPTs for PLCs.

Recommendation 2.8

<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>COMPLIANT</p>	<p>Manual on Corporate Governance, Article 4, Section 5, item b (vi) https://www.semiraramining.com/uploads/documents/PDFs/Corporate%20Governance/Manual%20on%20Corporate%20Governance_2021-0303-A1.pdf#page=13</p> <p>Our Board's Corporate Governance Committee reviews the qualification of senior management officers prior to movement, appointment or promotion, and approval by the Board thereof.</p> <p>Corporate Governance Committee Charter, item 2.3.5 https://www.semiraramining.com/board-committee-charters/corporate-governance-committee-compensation-committee-functions</p> <p>Board's appointment of key officers - Organizational Meeting, May 3, BOD meetings, June 30 and September 6, 2023 https://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2023%2005-02%2017C%20Results%20of%20Organizational%20Meeting.pdf</p> <p>https://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2023%2006-30%2017C%20RPL-cro%20JST-retire%20JSD-compliance%20ofcr.pdf</p>	
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[https://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2023%2009-06%2017C Results%20of%20BOD%20Meeting%20-%20Appointment%20of%20Officer%20LSD.pdf](https://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2023%2009-06%2017C%20Results%20of%20BOD%20Meeting%20-%20Appointment%20of%20Officer%20LSD.pdf)

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. Leah Anne A. Agduyeng has held her functions as Internal Audit Head since her appointment in 2021.

Audit Committee Charter, Internal Audit Oversight

<https://www.semiraramining.com/board-committee-charters/audit-committee>

SMPC'S Key Officers

Name	Position
Isidro A. Consunji	Chief Executive Officer
Maria Cristina C. Gotianun	President, Chief Operating Officer
Junalina S. Tabor*	Senior Vice President, Chief Risk, Compliance and Performance Officer

		Carla Cristina T. Levina	Vice President, Chief Finance Officer	
		Ruben P. Lozada	Vice President, Mining Operations and Resident Manager Chief Risk Officer for Coal**	
		Jose Anthony T. Villanueva	Vice President, Marketing for Coal	
		Andreo O. Estrellado	Vice President, Power Market and Commercial Operations	
		Atty. John R. Sadullo	Vice President, Legal and Corporate Secretary	
		Christopher Thomas C. Gotianun	Vice President, Business Development	
		Edgar C. Mariano	Vice President, Supply Chain Management	
		Lora Liza S. Dioquino***	AVP – Human Resources	
		<i>*Retired effective June 30, 2023</i> <i>** Effective July 1, 2023</i> <i>*** Appointed September 6, 2023</i>		

<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>COMPLIANT</p>	<p>Manual on Corporate Governance, Article 4, Section 5, item b (vi) https://www.semiraramining.com/uploads/documents/PDFs/Corporate%20Governance/Manual%20on%20Corporate%20Governance_2021-0303-A1.pdf#page=13</p> <p>Our Board annually conducts performance appraisal of the CEO based on a Board-approved Balanced Score Card. The Corporate Governance Committee assists in the review of goals, covering the performance criteria on financial, risk management, operational, sustainability, and ESG as well as the accomplishment of long-term strategic objectives to ensure that the CEO's interests are aligned with the long-term interests of the shareholders.</p> <p>Corporate Governance Committee Charter, CEO and COO Evaluation https://www.semiraramining.com/board-committee-charters/corporate-governance-committee-compensation-committee-functions</p> <p>Our Board's Audit Committee annually reviews the performance of the Internal Audit Head.</p> <p>Audit Committee Charter, Internal Audit Oversight https://www.semiraramining.com/board-committee-charters/audit-committee</p>	
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Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	COMPLIANT	<p>How we manage performance:</p> <ul style="list-style-type: none"> • Annual strategic planning process includes the development of a Balanced Scorecard with Performance Objectives, Targets and Programs (OTPs) that are aligned with our Board-approved strategic and operational plans; • Key Performance Indicators to measure employee performance are set with Management and communicated to all levels of the organization and included in each employee's individual performance targets; • 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 	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	COMPLIANT	<p>Manual on Corporate Governance, item vii. https://www.semiraramining.com/uploads/documents/PDFs/Corporate%20Governance/Manual%20on%20Corporate%20Governance_2021-0303-A1.pdf#page=13</p> <p>Performance and Rewards https://www.semiraramining.com/sustainability/#employee-engagement</p>	

Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	The Board of Directors and its Audit Committee oversee 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.	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT	<p>2023 SEC 17-A, Statement of Board of Directors' Responsibility for Internal Controls & Risk Management Systems https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A Semirara%20Mining%20and%20Power%20Corp. 15April2024pdf.pdf#page=83</p> <p>Manual on Corporate Governance, Internal Control Responsibilities of the Board https://www.semiraramining.com/uploads/documents/PDFs/Corporate%20Governance/Manual%20on%20Corporate%20Governance 2021-0303-A1.pdf#page=19</p> <p>Audit Committee Charter, Internal Control Oversight, item 5.1 https://www.semiraramining.com/board-committee-charters/audit-committee</p> <p>Our integrated Governance, Risk and Compliance framework provides</p>	

		<p>guidelines, procedures and communication programs to address potential, actual or perceived conflicts of interest, such as:</p> <p>Conflict of Interest Policy https://www.semiraramining.com/governance/policies/conflict-interest-policy</p> <p>Code of Conduct and Business Ethics https://www.semiraramining.com/governance/code-conduct-and-business-ethics</p> <p>Board Charter on Good Governance Guidelines for the Board of Directors https://semiraramining.com/storage/app/media/governance/Good-Governance-Guidelines web content.pdf</p> <p>Insider Trading Policy https://www.semiraramining.com/governance/policies/insider-trading-policy</p> <p>Whistleblowing integrity reporting mechanism via integrity@semirampc.com</p> <p>https://www.semiraramining.com/governance/policies/whistleblowing-integrity-reporting</p>	
3. Board approves the Internal Audit Charter.	COMPLIANT	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. https://www.semiraramining.com/governance/internal-audit-charter	
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	COMPLIANT	Our Board's Risk Committee's oversight duties include: <ul style="list-style-type: none"> • Overseeing that Management has identified and assessed all the risks that the organization faces and has established a risk management infrastructure capable of addressing those significant risks affecting the achievement of the Company's objectives; and • Overseeing, in conjunction with other Board-level Committees or the full Board, that risk-related responsibilities of each Board Committee are clearly addressed. 	
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	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, Risk Committee, Chief Risk Officer and Management in the monitoring and regular reporting of the effectiveness of the risk treatment and mitigation of significant risks. Risk Management maturity and effectiveness is annually reported to the Board and shareholders in the ERM section of our Integrated Annual Report.	

Manual on Corporate Governance, Article 4, Section 11, Risk Committee
https://www.semiraramining.com/uploads/documents/PDFs/Corporate%20Governance/Manual%20on%20Corporate%20Governance_2021-0303-A1.pdf#page=24

Manual on Corporate Governance, Article 4, Section 5, Duties and Functions, items xii, xiii
https://www.semiraramining.com/uploads/documents/PDFs/Corporate%20Governance/Manual%20on%20Corporate%20Governance_2021-0303-A1.pdf#page=13

Enterprise Risk Management Policy
<https://www.semiraramining.com/governance#enterprise-risk-management>

2023 SEC 17-A, Statement of Board of Directors' Responsibility for Internal Controls & Risk Management Systems
https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A_Semirara%20Mining%20and%20Power%20Corp._15April2024pdf.pdf#page=83

2023 SEC 17-A, Risk Committee Annual Report to the Board of Directors
<https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017->

		A Semirara%20Mining%20and%20Power%20Corp. 15April2024pdf.pdf#page=88 2023 Annual and Sustainability Report, Enterprise Risk Management section, pages 125-131 https://www.semiraramining.com/uploads/documents/PDFs/2023%20SMPC%20ASR.pdf#page=125	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	COMPLIANT	Board Charter on Good Governance Guidelines (Charter) for the Board of Directors https://semiraramining.com/storage/app/media/governance/Good-Governance-Guidelines web content.pdf	
2. Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT		
3. Board Charter is publicly available and posted on the company's website.	COMPLIANT		
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	COMPLIANT	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. https://www.semiraramining.com/governance/policies/insider-trading-policy	
Optional: Principle 2			

<p>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.</p>	<p>COMPLIANT</p>	<p>Our Board Charter directs the Company not to extend personal loans or credit to Directors unless approved by the Board. https://semiraramining.com/storage/app/media/governance/Good-Governance-Guidelines_web_content.pdf</p> <p>2023 SEC 17-A, Transaction with and/or Dependence on Related Parties, page 7 https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A_Semirara%20Mining%20and%20Power%20Corp._15April2024pdf.pdf#page=8</p> <p>2023 SEC 17-A, Consolidated Audited Financial Statements, Note 17 Related Party Transactions https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A_Semirara%20Mining%20and%20Power%20Corp._15April2024pdf.pdf#page=149</p> <p>2024 SEC Form 20-IS, pages 6-9 https://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2024%20Definitive%20Information%20Statement%2026%20March%202024.pdf#page=7</p>	
<p>2. Company discloses the types of decision requiring board of directors' approval.</p>	<p>COMPLIANT</p>	<p>Decisions requiring Board approvals such as the audited financial statements, nominees for directorship, appointment of key officers and representatives and</p>	

		<p>declaration of cash dividends, among others, are disclosed in the SEC 20-IS Information Statement.</p> <p>2024 SEC Form 20-IS, pages 37-41 https://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2024%20Definitive%20Information%20Statement%2026%20March%202024.pdf#page=38</p>	
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Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

Recommendation 3.1

<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>COMPLIANT</p>	<p>Our Board established four (4) good governance committees: Corporate Governance Committee, Strategy and Sustainability Committee, Risk Committee and Audit Committee. Committee Charters are disclosed in our company website https://www.semiraramining.com/governance#board-committees-and-charters</p> <p>Manual on Corporate Governance, Board Committees https://www.semiraramining.com/uploads/documents/PDFs/Corporate%20Governance/Manual%20on%20Corporate%20Governance%202021-0303-A1.pdf#page=21</p> <p>An additional committee, Strategy and Sustainability Committee was</p>	
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		established to assist the Board in setting and developing our business sustainability strategies.	
Recommendation 3.2			
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.	COMPLIANT	<p>Our Audit Committee's oversight duties incl.:</p> <ul style="list-style-type: none"> • internal control environment, • financial process reporting and integrity of the financial statements including disclosures, • external audit function, • internal audit function, and • compliance with reporting, legal and regulatory requirements. <p>The Audit Committee recommends to the Board the appointment, reappointment, removal and approves the fees of the External Auditor.</p> <p>Audit Committee Charter https://www.semiraramining.com/board-committee-charters/audit-committee</p>	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	COMPLIANT	<p>Audit Committee:</p> <p><u>Chairman:</u> Ferdinand M. dela Cruz, Lead <i>Independent Director</i></p> <p><u>Members:</u> Francisco A. Dizon, <i>Independent Director</i></p> <p>Roberto L. Panlilio <i>Independent Director</i></p>	

		<p>2023 SEC Form 20-IS, pages 30-31 https://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/MSRD_Semirara%20Mining%20and%20Power%20Corporation_SEC%20Form%2020-IS_22%20March%202023_Definitive%20PSERedacted-1.pdf#page=31</p> <p>2023 SEC 17-C Results of Organizational Meeting https://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2023%2005-02%2017C%20Results%20of%20Organizational%20Meeting.pdf#page=3</p>	
<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p>COMPLIANT</p>	<p>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>2023 SEC Form 20-IS, pages 30-31 https://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/MSRD_Semirara%20Mining%20and%20Power%20Corporation_SEC%20Form%2020-IS_22%20March%202023_Definitive%20PSERedacted-1.pdf#page=31</p> <p>SMPC website</p>	

		https://www.semiraramining.com/about#board-of-directors	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	COMPLIANT	Ferdinand M. dela Cruz, is the Chairman of our Audit Committee. He is not the Chairman of the Board or of any other committee. 2023 SEC 17-C Results of Organizational Meeting https://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2023%2005-02%2017C%20Results%20of%20Organizational%20Meeting.pdf#page=3	
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	COMPLIANT	2023 SEC 17-A, Information on Independent Accountant and other related matters https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A Semirara%20Mining%20and%20Power%20Corp. 15April2024pdf.pdf#page=47	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	COMPLIANT	2023 SEC 17-A, Audit Committee Annual Report to the Board of Directors, item 3 https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A Semirara%20Mining%20and%20Power%20Corp. 15April2024pdf.pdf#page=85	
Optional: Recommendation 3.2			

1. Audit Committee meet at least four times during the year.	COMPLIANT	<p>In 2023, the Committee held six (6) meetings.</p> <p>2023 SEC 17-A, Audit Committee Annual Report to the Board of Directors, item 3 https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A Semirara%20Mining%20and%20Power%20Corp. 15April2024pdf.pdf#page=85</p>	
2. Audit Committee approves the appointment and removal of the internal auditor.	COMPLIANT	<p>The Audit Committee approves the appointment of the company's internal auditor. Leah Anne A. Agduyeng has held the position of Internal Audit Head since her appointment in 2021.</p> <p>Audit Committee Charter https://www.semiraramining.com/board-committee-charters/audit-committee</p>	
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	COMPLIANT	<p>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>Corporate Governance Committee Charter</p>	

		https://www.semiraramining.com/board-committee-charters/corporate-governance-committee-compensation-committee-functions	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	COMPLIANT	<p>Corporate Governance Committee:</p> <p><u>Chairman</u> Francisco A. Dizon <i>Independent Director</i></p> <p><u>Members</u> Ferdinand M. dela Cruz <i>Lead Independent Director</i></p> <p>Roberto L. Panlilio <i>Independent Director</i></p> <p>2023 SEC 17-C Results of Organizational Meeting https://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2023%2005-02%2017C%20Results%20of%20Organizational%20Meeting.pdf#page=3</p>	
3. Chairman of the Corporate Governance Committee is an independent director.	COMPLIANT	<p>Mr. Francisco A. Dizon, is an Independent Director.</p> <p>2023 SEC 17-A Directors and Executive Officers of the Issue page 54 , https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A_Semirara%20Mining%20and%20Power%20Corp._15April2024pdf.pdf#page=55</p>	

Optional: Recommendation 3.3			
1. Corporate Governance Committee meet at least twice during the year.	COMPLIANT	The Committee held four (4) meetings which were presided by the Committee Chair.	
<p>2023 SEC 17-A, Corporate Governance Committee Annual Report to the Board of Directors</p> <p>https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A Semirara%20Mining%20and%20Power%20Corp. 15April2024pdf.pdf#page=90</p>			
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	COMPLIANT	<p>Our Board's Risk Committee assists the Board in fulfilling its oversight of Enterprise Risk Management system, incl. the following:</p> <ul style="list-style-type: none"> • that Management has identified and assessed all the risks that the organization faces and has established a risk management infrastructure capable of addressing those significant risks affecting the achievement of the Company's objectives; and • that risk-related responsibilities of each Board Committee are clearly addressed, in conjunction with other Board-level Committees or the full Board. 	
<p>Risk Committee Charter</p> <p>https://www.semiraramining.com/board-committee-charters/risk-committee</p>			

<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	<p>COMPLIANT</p>	<p>Our Risk Committee is composed of majority membership of 2 Independent Directors, including the Committee Chairman.</p> <p><u>Chairman</u> Roberto L. Panlilio <i>Independent Director</i></p> <p><u>Members</u> Ferdinand M. dela Cruz <i>Lead Independent Director</i></p> <p>Maria Cristina C. Gotianun <i>Executive Director</i></p> <p>2023 SEC 17-C Results of Organizational Meeting https://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2023%2005-02%2017C%20Results%20of%20Organizational%20Meeting.pdf#page=3</p>	
<p>3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.</p>	<p>COMPLIANT</p>	<p>Mr. Roberto L. Panlilio, the Chairman of the Risk Committee, is not the Chairman of the Board or any other committee.</p> <p>2023 SEC 17-C Results of Organizational Meeting https://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2023%2005-02%2017C%20Results%20of%20Organizational%20Meeting.pdf#page=3</p>	
<p>4. At least one member of the BROC has relevant thorough knowledge and</p>	<p>COMPLIANT</p>	<p>All Members of the Risk Committee have the relevant technical and financial expertise in risk disciplines.</p>	

<p>experience on risk and risk management.</p>		<p>2023 SEC Form 20-IS, page 30 https://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/MSRD_Semirara%20Mining%20and%20Power%20Corporation_SEC%20Form%2020-IS_22%20March%202023_Definitive%20PSERedacted-1.pdf#page=31</p>	
Recommendation 3.5			
<p>1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.</p>	<p>COMPLIANT</p>	<p>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.</p> <p>Manual on Corporate Governance, Audit Committee, item a (xv) https://www.semiraramining.com/uploads/documents/PDFs/Corporate%20Governance/Manual%20on%20Corporate%20Governance_2021-0303-A1.pdf#page=23</p> <p>Audit Committee Charter, Related Party Transactions Review, item 5.6 https://www.semiraramining.com/board-committee-charters/audit-committee</p>	
<p>2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.</p>	<p>COMPLIANT</p>	<p>As per abovementioned item, our Audit Committee which performs RPT oversight consists of three (3) IDs including the Committee Chairman.</p>	
Recommendation 3.6			

<p>1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.</p>	<p>COMPLIANT</p>	<p>Our committees have Board-approved Committee Charters which define their respective purpose, membership and duties and responsibilities of the committee members, among others.</p>	
<p>2. Committee Charters provide standards for evaluating the performance of the Committees.</p>	<p>COMPLIANT</p>	<p>The Charters provide for the annual review of the Committees' performance, including the follow-up action to improve their effectiveness, as appropriate.</p> <p>The Charters of our Board Committees are available in our website.</p>	
<p>3. Committee Charters were fully disclosed on the company's website.</p>	<p>COMPLIANT</p>	<p>Corporate Governance Committee Charter https://www.semiraramining.com/board-committee-charters/corporate-governance-committee-compensation-committee-functions</p> <p>Risk Committee Charter https://www.semiraramining.com/board-committee-charters/risk-committee</p> <p>Audit Committee Charter https://www.semiraramining.com/board-committee-charters/audit-committee</p> <p>Strategy and Sustainability Committee Charter https://www.semiraramining.com/board-committee-charters/strategy-and-sustainability-committee</p>	

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

Recommendation 4.1

<p>1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.</p>	<p>COMPLIANT</p>	<p>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>In 2023, the Board, Board Committees and shareholders held virtual meetings through the Cisco Webex platform.</p> <p>Amended By-Laws, Section 6, page 6 http://www.semiraramining.com/uploads/images/Our%20Company/Articles%20of%20Inc./SMC%20Amended%20By-Laws_2014%200818.pdf#page=8</p> <p>The Board held 11 meetings, including its organizational meeting, in 2023. All Directors fully complied with the SEC's minimum Board meeting attendance requirement of 50%.</p> <p>2023 SEC 17-A, Board and Annual Stockholders' Meeting Attendance, page 60 https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-</p>	
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		A Semirara%20Mining%20and%20Power%20Corp. 15April2024pdf.pdf#page=61 Advisement Letter on Board Attendance for 2023 https://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2023%2012-29%2017C%20Advisement%20Letter%20on%20Board%20Attendance%20for%202023.pdf	
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	Our Manual on Corporate Governance, item xviii, page 12 provides that independent views during Board meetings are encouraged and given due consideration. https://www.semiraramining.com/uploads/documents/PDFs/Corporate%20Governance/Manual%20on%20Corporate%20Governance_2021-0303-A1.pdf#page=14	
Recommendation 4.2			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	NON-COMPLIANT	Our Board Charter provides that an Independent Director can be elected as such to only five (5) companies within the DMCI Group conglomerate, while Non-Executive Directors may concurrently serve as directors to a maximum of five (5) publicly-listed companies.	<p>In 2023, our Non-Executive Director, Mr. Cesar A. Buenaventura held more than five (5) directorships in publicly listed companies.</p> <p>His concurrent directorships have not affected his effectiveness in exercising his roles and responsibilities as Non-Executive</p>

		<p>Our Board profile with concurrent directorships held are fully disclosed in the SEC 20-IS (Information Statement) and 17-A.</p> <p>2023 SEC Form 20-IS, pages 26 https://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/MSRD_Semirara%20Mining%20and%20Power%20Corporation_SEC%20Form%2020-IS_22%20March%202023_Definitive%20PSERedacted-1.pdf#page=27</p> <p>2023 SEC Form 17-A, Board and Annual Stockholders' Meeting Attendance, page 61 https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A_Semirara%20Mining%20and%20Power%20Corp._15April2024pdf.pdf#page=61</p> <p>Advisement Letter on Board Attendance for 2023 https://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2023%2012-29%2017C%20Advisement%20Letter%20on%20Board%20Attendance%20for%202023.pdf</p>	<p>Director in terms of his time and commitment to our Company.</p> <p>Our Company has gained from his experience, competencies and expertise through his active participation and insights during Board and Board Committee meetings.</p> <p>In 2023, Dir. Buenaventura attended 10 out of 11 Board meetings.</p>
Recommendation 4.3			
<p>1. The directors notify the company's board before accepting a directorship in another company.</p>	<p>COMPLIANT</p>	<p>Board Charter on Good Governance Guidelines, Service on Other Boards https://semiraramining.com/storage/app/media/governance/Good-</p>	

		<p>Governance-Guidelines web content.pdf</p> <p>Certification of Qualification https://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/MSRD_Semirara%20Mining%20and%20Power%20Corporation_SEC%20Form%2020-%20IS_22%20March%202023_Definitive%20PSERedacted-1.pdf#page=49</p>	
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	COMPLIANT	<p>Our Executive Directors – Isidro A. Consunji and Maria Cristina Gotianun, do not serve in more than two (2) boards of listed companies outside of our parent company, DMCI Holdings Inc.</p> <p>2023 SEC Form 17-A, pages 45 and 53 https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2022%20SMPC%20SEC%20Form%2017-A_L041423_ctf%20041423%20L-Final%20clean.pdf#page=46</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	<p>Our Board held 11 meetings in 2023.</p>	

		<p>2023 SEC Form 17-A, Board and Annual Stockholders' Meeting Attendance, page 60 https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A_Semirara%20Mining%20and%20Power%20Corp._15April2024pdf.pdf#page=61</p> <p>Advisement Letter on Board Attendance for 2023 https://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2023%2012-29%2017C%20Advisement%20Letter%20on%20Board%20Attendance%20for%202023.pdf</p>	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	COMPLIANT	<p>SMPC's Amended By-Laws require a minimum of two-thirds (2/3) quorum for board decisions.</p> <p>Amended By-Laws, Section 8, page 6 https://www.semiraramining.com/uploads/images/Our%20Company/Articles%20of%20Inc./SMC%20Amended%20By-Laws_2014%200818.pdf</p>	
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	COMPLIANT	<p>Our Board consists of three (3) IDs effective May 2, 2023.</p> <p>2023 SEC Form 17-A, pages 53-54 https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A_Semirara%20Mining%20and%20Power%20Corp._15April2024pdf.pdf#page=53</p>	

		%20A/2023%20SEC%20Form%2017-A Semirara%20Mining%20and%20Power%20Corp. 15April2024pdf.pdf#page=54	
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	COMPLIANT	<p>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.</p> <p>2023 SEC Form 17-A, pages 53-54 https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A Semirara%20Mining%20and%20Power%20Corp. 15April2024pdf.pdf#page=54</p>	
Supplement to Recommendation 5.2			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	COMPLIANT	<p>Our Manual on Corporate Governance provides that directors shall exercise independent judgment. During every Annual Stockholders meeting, all directors exercise their right to vote and cast their ballots independently without influence from management.</p> <p>Manual on Corporate Governance, Article 4 (10) (d), page 17</p>	

		https://www.semiraramining.com/uploads/documents/PDFs/Corporate%20Governance/Manual%20on%20Corporate%20Governance_2021-0303-A1.pdf#page=19	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	COMPLIANT	<p>In 2023, our incumbent IDs have served tenure of less than nine years.</p> <ul style="list-style-type: none"> • Ferdinand M. dela Cruz – appointed May 3, 2021 • Francisco A. Dizon – appointed May 2, 2023 • Roberto L. Panlilio – appointed May 2, 2023 <p>2023 SEC Form 17-A, pages 53-54 https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A_Semirara%20Mining%20and%20Power%20Corp._15April2024pdf.pdf#page=54</p>	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	COMPLIANT	<p>Our Board policy provides that IDs shall serve for a maximum cumulative term of nine (9) years reckoned from 2012, and/or as prescribed by the SEC and PSE. After which, the IDs are perpetually barred from re-election in the same company, but may continue to qualify for nomination and election as a non-independent director.</p> <p>Board Charter on Good Governance Guidelines, item 2 - Term Limits and Re-election</p>	

		https://semiraramining.com/storage/app/media/governance/Good-Governance-Guidelines web content.pdf Manual on Corporate Governance, page 8 https://www.semiraramining.com/uploads/documents/PDFs/Corporate%20Governance/Manual%20on%20Corporate%20Governance 2021-0303-A1.pdf#page=10	
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	COMPLIANT	<p>Our Company does not have an Independent Director who has served for more than 9 years (reckoned from 2012).</p> <p>2023 SEC Form 17-A, pages 53-54 https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A Semirara%20Mining%20and%20Power%20Corp. 15April2024.pdf#page=54</p>	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	NON-COMPLIANT	<p>Our Company Board's Chairman and CEO is Mr. Isidro A. Consunji.</p> <p>2023 SEC 17-C Results of Organizational Meeting https://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2023%2005-02%2017C%20Results%20of%20Organizational%20Meeting.pdf</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>

			To avoid abuse of power and authority, and potential conflict of interest, our Board designated Ferdinand M. dela Cruz, ID as Lead Director in May 2023, in compliance with SEC's Code of Corp Governance for PLCs Recommendation 5.5.
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT	Manual on Corporate Governance, Board Governance, Article 4, pages 13-14, 23-24 https://www.semiraramining.com/uploads/documents/PDFs/Corporate%20Governance/Manual%20on%20Corporate%20Governance_2021-0303-A1.pdf#page=15	
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	COMPLIANT	In May 2023, the Company designated Independent Director, Ferdinand M. dela Cruz 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. 2023 SEC 17-C Results of Organizational Meeting https://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2023%2005-02%2017C%20Results%20of%20Organizational%20Meeting.pdf	

		<p>Manual on Corporate Governance, Lead Director, page 24 https://www.semiraramining.com/uploads/documents/PDFs/Corporate%20Governance/Manual%20on%20Corporate%20Governance%202021-0303-A1.pdf#page=26</p>	
Recommendation 5.6			
<p>1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.</p>	COMPLIANT	<p>Our Manual on Corporate Governance is replete with provisions on conflict of interest, such as Related Party Transactions (RPTs), Board governance, and norms of conduct of fair business transactions with other corporations. The Audit Committee consisting of Independent Directors exercise oversight of RPTs.</p> <p>Manual on Corporate Governance, Audit Committee, page 21 https://www.semiraramining.com/uploads/documents/PDFs/Corporate%20Governance/Manual%20on%20Corporate%20Governance%202021-0303-A1.pdf#page=23</p> <p>SMPC AFS 2023, page 44 https://www.semiraramining.com/uploads/files/AFS/SMPC_CFS1223.pdf#page=54</p>	
Recommendation 5.7			
<p>1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the</p>	COMPLIANT	<p>Our non-executive directors held a meeting on October 27, 2023, without the presence of our</p>	

internal audit, compliance and risk functions, without any executive present.		executive directors. The discussion focused on opportunities in green energy and partnership and climate change issues. The meeting was chaired by Dir. Ferdinand M. dela Cruz, our Lead Independent Director.	
2. The meetings are chaired by the lead independent director.	COMPLIANT	<p>2023 SEC Form 17-A, Board and Annual Stockholders' Meeting Attendance, page 60</p> <p>https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A Semirara%20Mining%20and%20Power%20Corp. 15April2024pdf.pdf#page=61</p>	
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	COMPLIANT	<p>2023 SEC 17-A, pages 47-55</p> <p>https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A Semirara%20Mining%20and%20Power%20Corp. 15April2024pdf.pdf#page=48</p>	
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	COMPLIANT	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	
2. The Chairman conducts a self-assessment of his performance.	COMPLIANT		

3. The individual members conduct a self-assessment of their performance.	COMPLIANT	to the Board for disposition and continual improvement of effective Board, Committee and individual performance.	
4. Each committee conducts a self-assessment of its performance.	COMPLIANT	<p>Feedback to enhance management support to the Board are likewise communicated to the management team for appropriate action."</p> <p>The full Board self-assessment includes the Board and Board Committee responsibilities, structure, meetings, processes, and management support.</p> <p>Individual director performance evaluation areas take into account leadership, interpersonal skills, strategic thinking and participation in Board meetings and committee assignments.</p> <p>In 2023, full Board, Committee and individual Director performance assessments were undertaken by the Chairman and all members of the Board and facilitated by Castillo, Laman, Tan, Pantaleon, and San Jose Law firm, a third party.</p> <p>2023 SEC 17-A, Corporate Governance Committee Annual Report to the Board of Directors https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A Semirara%20Mining%20and%20Power%20Corp. 15April2024pdf.pdf#page=91</p>	

		<p>SEC 17-C, August 30, 2023, SMPC Audit Committee Performance Assessment for 2023</p> <p>https://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2023%2008-30%2017C%20Results%20of%20Audit%20Committee%20Self-Assessment%202023.pdf</p>	
5. Every three years, the assessments are supported by an external facilitator.	COMPLIANT	<p>In 2023 our full Board and individual director performance assessments were facilitated by Castillo, Laman, Tan, Pantaleon, and San Jose Law firm, a third party.</p> <p>2023 SEC Form 17-A, Board Annual Performance and Evaluation Process, page 62</p> <p>https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A Semirara%20Mining%20and%20Power%20Corp. 15April2024pdf.pdf#page=63</p>	
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	COMPLIANT	<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</p>	
2. The system allows for a feedback mechanism from the shareholders.	COMPLIANT		

		<p>thinking and participation in Board meetings and committee assignments.</p> <p>Our Whistleblowing Integrity reporting mechanism provides access to shareholders and other stakeholders to communicate or raise governance issues.</p>	
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Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1

1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	COMPLIANT	<p>Our Code of Conduct and Business Ethics (Code) governs all business conduct and relationships of Directors, Officers and employees according to the highest ethical standards, and in accordance with applicable laws, rules and regulations. It covers provisions on the following: conflict of interest, gifts, corporate giving, insider trading, financial reporting, influencing external auditor, political activities, fair dealings, confidentiality, and stakeholder obligations, among others.</p> <p>https://www.semiraramining.com/governance/code-conduct-and-business-ethics</p>	
2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT	<p>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</p>	

		accessed in the company's intranet portal.	
3. The Code is disclosed and made available to the public through the company website.	COMPLIANT	Code of Conduct and Business Ethics https://www.semiraramining.com/governance/code-conduct-and-business-ethics	
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	COMPLIANT	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. It is also included under the permanent disqualification of a director provision of our MCG. Code of Conduct and Business Ethics, Corruption Prevention https://www.semiraramining.com/governance/code-conduct-and-business-ethics Manual on Corporate Governance https://www.semiraramining.com/uploads/documents/PDFs/Corporate%20Governance/Manual%20on%20Corporate%20Governance_2021-0303-A1.pdf#page=16	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	Directors, Officers and Employees are required to annually certify their compliance with the Code.	

<p>2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.</p>	<p>COMPLIANT</p>	<p>The Company's Human Resources Department has the primary responsibility to implement and administer the Code to all Employees through onboarding orientation and refresher trainings of the Code and QESH policies. Ethics is embedded in the job descriptions and performance evaluation process.</p> <p>The Code is communicated within all business units and departments in all levels across the organization.</p> <p>Alleged breach of conduct is investigated and due process is observed. Code violations are taken seriously and may result to a disciplinary action, up to and including termination of employment and possible legal action.</p> <p>In 2023, all directors have certified compliance with the Code.</p>	
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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

<p>1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's</p>	<p>COMPLIANT</p>	<p>SMPC adheres to the regulatory and reportorial requirements as set by the SEC and the PSE.</p> <p>Scope of Company Disclosures:</p> <ul style="list-style-type: none"> • Board Attendance and changes 	
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<p>financial condition, results and business operations.</p>		<ul style="list-style-type: none"> • Quarterly Financial Reports • Change in Shareholdings and Beneficial Owners • List of Top Stockholders • Compliance Reports on Corporate Governance <p>Structured and non-structured reports and material information about the Company are promptly disclosed and available in the company's website. https://www.semiraramining.com/invest-or-relations#company-disclosures</p>	
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Supplement to Recommendations 8.1

<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>	<p>COMPLIANT</p>	<p>Audited Annual Financial Statements - disclosed March 26, 2024 (86 days from end of fiscal year)</p> <p>SMPC AFS 2023 https://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2024%20Definitive%20Information%20Statement%2026%20March%202024.pdf#page=132</p> <p>Quarterly Report 2023 – Q1 - published May 3, 2023 (33 days from March 31, 2023)</p> <p>Quarterly Report 2023-Q2 -published August 7, 2023 (38 days from June 30, 2023)</p> <p>Quarterly Report 2023-Q3</p>	
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		-published November 3, 2023 (34 days from September 30, 2023) 2023 SEC 17-Q https://www.semiraramining.com/investor-relations#company-disclosures	
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.	COMPLIANT	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. https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A_Semirara%20Mining%20and%20Power%20Corp.15April2024pdf.pdf#page=72	
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the	COMPLIANT	Our Insider Trading Policy requires all Directors and Key Officers to report their trades within three (3) business days to	

company's shares within three business days.		the Legal Department, for eventual reporting to the PSE and SEC.	
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	https://www.semiraramining.com/governance/policies/insider-trading-policy Company Disclosures, SEC Form 23- A/B https://www.semiraramining.com/investor-relations#company-disclosures	
Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g., share buy-back program).	COMPLIANT	Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders. Company Disclosures, SEC Form 23- A/B https://www.semiraramining.com/investor-relations#company-disclosures Top 100 Shareholders https://www.semiraramining.com/uploads/files/OTHER%20DISCLOSURES%20TO%20SEC,%20PSE%20AND%20OTHER%20PERTINENT%20AGENCIES/OTHERS_Top%20100%20Stockholders%202023-Q4%20SMPC.pdf Group Corporate Structure https://www.semiraramining.com/our-business#conglomerate-map 2023 SEC 20-IS, Shareholdings of Directors, Management, page 6 https://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/MSRD_Semirara%20Mining%20and%20Power%20Corporation_SEC%20Form	

		<p>%2020-IS 22%20March%202023 Definitive%20PSERedacted-1.pdf#page=7</p> <p>2023 SEC Form 17-A, Consolidated Financial Statements and Supplementary Schedules, Map of the Relationships of the Companies within the Group</p> <p>https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A Semirara%20Mining%20and%20Power%20Corp. 15April2024pdf.pdf#page=194</p>	
Recommendation 8.3			
<p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>COMPLIANT</p>	<p>2023 SEC Form 20-IS, pages 25-31</p> <p>https://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/MSRD Semirara%20Mining%20and%20Power%20Corporation SEC%20Form%2020-IS 22%20March%202023 Definitive%20PSERedacted-1.pdf#page=26</p> <p>2023 SEC 20-IS, Shareholdings of Directors, Management, page 6</p> <p>https://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/MSRD Semirara%20Mining%20and%20Power%20Corporation SEC%20Form%2020-IS 22%20March%202023 Definitive%20PSERedacted-1.pdf#page=7</p>	

		I-ACGR Annex 1 - 2023 Orientation and Education Program	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	COMPLIANT	<p>2023 SEC Form 20-IS, pages 32-35 https://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/MSRD_Semirara%20Mining%20and%20Power%20Corporation_SEC%20Form%2020-IS_22%20March%202023_Definitive%20PSERedacted-1.pdf#page=33</p> <p>2023 SEC 20-IS, Shareholdings of Directors, Management, page 6 https://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/MSRD_Semirara%20Mining%20and%20Power%20Corporation_SEC%20Form%2020-IS_22%20March%202023_Definitive%20PSERedacted-1.pdf#page=7</p> <p>I-ACGR Annex 1 - 2023 Orientation and Education Program</p>	
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	COMPLIANT	<p>Sec. 12, Art. II, Amended By-Laws. https://www.semiraramining.com/uploads/images/Our%20Company/Articles%20of%20Inc./SMC%20Amended%20By-Laws_2014%200818.pdf#page=9</p> <p>https://www.semiraramining.com/corporate_governance/content/Directors_and_Executives_Remuneration_Policy</p>	

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 https://www.semiraramining.com/governance/policies/director-and-executive-remuneration-policy	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	COMPLIANT	2024 SEC 20-IS, Compensation of Directors and Executive Officers, page 14 https://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2024%20Definitive%20Information%20Statement%2026%20March%202024.pdf#page=15	
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	COMPLIANT	Manual on Corporate Governance, Enhancing Disclosure and Transparency, Article 7, Page 27 https://www.semiraramining.com/uploads/documents/PDFs/Corporate%20Governance/Manual%20on%20Corporate%20Governance_2021-0303-A1.pdf#page=29 Related Party Transactions (RPT) Policy https://www.semiraramining.com/governance/policies/related-party-transaction-policy Material RPT Policy https://www.semiraramining.com/governance/policies/material-related-party-transaction-policy	

		<p>Board Charter on Good Governance Guidelines, Conflicts of Interest https://semiraramining.com/storage/app/media/governance/Good-Governance-Guidelines_web_content.pdf</p>	
<p>2. Company discloses material or significant RPTs reviewed and approved during the year.</p>	<p>COMPLIANT</p>	<p>In 2023, there were no related party transactions that have breached the materiality threshold set per our Material RPT Policy.</p> <p>2023 SEC Form 20-IS, pages 6-9 https://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/MSRD_Semirara%20Mining%20and%20Power%20Corporation_SEC%20Form%2020-%20IS_22%20March%202023_Definitive%20PSERedacted-1.pdf#page=7</p> <p>2023 SEC 17-A, SMPC Consolidated Audited Financial Statements, Related Party Transactions, Note 17 https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A_Semirara%20Mining%20and%20Power%20Corp._15April2024pdf.pdf#page=149</p> <p>2023 SEC 17-A, Corporate Governance Disclosures, Annex B, Related Party Transactions</p>	

		https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A_Semirara%20Mining%20and%20Power%20Corp.15April2024pdf.pdf#page=94	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	COMPLIANT	<p>Our Company requires directors to accomplish a Disclosure Statement form and disclose non-financial and financial interests in contracts, sales, leases or purchases, which are made on a regular basis with or from a particular contractor, customer or supplier, annually or as a single transaction disclosure.</p> <p>https://www.semiraramining.com/storage/app/media/governance/Disclosure%20Statement.pdf</p> <p>Interlocking directorships and officerships are fully disclosed.</p> <p>2023 SEC 20-IS, Related Party Transactions, Directorships</p> <p>https://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/MSRD_Semirara%20Mining%20and%20Power%20Corporation_SEC%20Form%2020-IS_22%20March%202023_Definitive%20PSERedacted-1.pdf#page=7</p>	
Optional : Recommendation 8.5			

<p>1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.</p>	<p>COMPLIANT</p>	<p>2023 SEC 17-A, SMPC Consolidated Audited Financial Statements, Related Party Transactions, Note 17 https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A_Semirara%20Mining%20and%20Power%20Corp._15April2024pdf.pdf#page=14 2</p> <p>2023 SEC 17-A, Certain Relationship and Related Transactions, page 70 https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A_Semirara%20Mining%20and%20Power%20Corp._15April2024pdf.pdf#page=71</p> <p>2024 SEC Form 20-IS, pages 6-9 https://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/2024%20Definitive%20Information%20Statement%2026%20March%202024.pdf#page=7</p>	
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Recommendation 8.6

<p>1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.</p>	<p>COMPLIANT</p>	<p>SMPC complies with SEC and PSE Disclosure Rules. Material information are disclosure and immediately posted in the Company website.</p> <p>Company Disclosure, SEC Form 17-C https://www.semiraramining.com/investor-relations#company-disclosures</p>	
<p>2. Board appoints an independent party to evaluate the fairness of the</p>	<p>COMPLIANT</p>	<p>The Company should make full, fair, accurate and timely disclosure to the public of every material fact or event</p>	

<p>transaction price on the acquisition or disposal of assets.</p>		<p>that occurs, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders. Moreover, the Board of the offeree company should appoint an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.</p> <p>https://semiraramining.com/uploads/documents/PDFs/Corporate%20Governance/Manual%20on%20Corporate%20Governance_2021-0303-A1.pdf#page=30</p>	
Supplement to Recommendation 8.6			
<p>1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.</p>	<p>COMPLIANT</p>	<p>There are no shareholder agreements, or such other agreements that may impact on the ownership and control of the company.</p> <p>2023 SEC 20-IS, page 6 https://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/MSRD_Semirara%20Mining%20and%20Power%20Corporation_SEC%20Form%2020-%20IS_22%20March%202023_Definitive%20PSERedacted-1.pdf#page=7</p>	
Recommendation 8.7			
<p>1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).</p>	<p>COMPLIANT</p>	<p>https://www.semiraramining.com/governance#manual-on-corporate-governance</p>	

2. Company's MCG is submitted to the SEC and PSE.	COMPLIANT	Manual on Corporate Governance https://www.semiraramining.com/uploads/documents/PDFs/Corporate%20Governance/Manual%20on%20Corporate%20Governance_2021-0303-A1.pdf	
3. Company's MCG is posted on its company website.	COMPLIANT	https://www.semiraramining.com/uploads/documents/PDFs/Corporate%20Governance/Manual%20on%20Corporate%20Governance_2021-0303-A1.pdf	
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	COMPLIANT	Manual on Corporate Governance https://www.semiraramining.com/uploads/documents/PDFs/Corporate%20Governance/Manual%20on%20Corporate%20Governance_2021-0303-A1.pdf	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:		a. 2023 Annual and Sustainability Report, page 18	
a. Corporate Objectives	COMPLIANT	https://www.semiraramining.com/uploads/documents/PDFs/2023%20SMPC%20ASR.pdf#page=20	
b. Financial performance indicators	COMPLIANT	b. 2023 SEC Form 17-A, III. Finance Information, pages 19-47	
c. Non-financial performance indicators	COMPLIANT	https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A_Semirara%20Mining%20and%20Power%20Corp._15April2024pdf.pdf#page=20	
d. Dividend Policy	COMPLIANT		
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	COMPLIANT	2023 SEC Form 17-A, Consolidated Financial Statements and Supplementary Schedules, Schedule of Financial Soundness Indicators	

<p>f. Attendance details of each director in all directors meetings held during the year</p>	<p>COMPLIANT</p>	<p>https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A_Semirara%20Mining%20and%20Power%20Corp._15April2024pdf.pdf#page=193</p>	
<p>g. Total remuneration of each member of the board of directors</p>	<p>COMPLIANT</p>	<p>2023 Annual and Sustainability Report, pages 25-34 https://www.semiraramining.com/uploads/documents/PDFs/2023%20SMPC%20ASR.pdf#page=27</p> <p>c. 2023 Annual and Sustainability Report, pages 36-39 https://www.semiraramining.com/uploads/documents/PDFs/2023%20SMPC%20ASR.pdf#page=37</p> <p>d. 2023 SEC Form 17-A, page 19 https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A_Semirara%20Mining%20and%20Power%20Corp._15April2024pdf.pdf#page=20</p> <p>e. 2023 SEC Form 17-A, Part IV, pages 47-55 https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A_Semirara%20Mining%20and%20Power%20Corp._15April2024pdf.pdf#page=48</p>	

		<p>f. 2023 SEC Form 17-A, Board and Annual Stockholders' Meeting Attendance https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A_Semirara%20Mining%20and%20Power%20Corp._15April2024pdf.pdf#page=60</p> <p>g. 2023 SEC Form 17-A, Compensation of Directors and Executive Officers, page 68 https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A_Semirara%20Mining%20and%20Power%20Corp._15April2024pdf.pdf#page=69</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	<p>2023 SEC Form 17-A, Corporate Governance, page 71 https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A_Semirara%20Mining%20and%20Power%20Corp._15April2024pdf.pdf#page=72</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	<p>2023 SEC Form 17-A, Annex B Corporate Governance Disclosures, Statement of Board of Directors' Responsibility to Internal Controls and Risk Management Systems https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A_Semirara%20Mining%20and%20Power%20Corp._15April2024pdf.pdf#page=83</p>	

<p>4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.</p>	<p>COMPLIANT</p>	<p>2023 SEC Form 17-A, Annex B Corporate Governance Disclosures, Statement of Board of Directors' Responsibility to Internal Controls and Risk Management Systems https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A Semirara%20Mining%20and%20Power%20Corp. 15April2024pdf.pdf#page=83</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>2023 Annual and Sustainability Report, Risk Management Performance section, pages 128-131 https://www.semiraramining.com/uploads/documents/PDFs/2023%20SMPC%20ASR.pdf#page=130</p> <p>2023 SEC Form 17-A, Major Risks, page 10 https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A Semirara%20Mining%20and%20Power%20Corp. 15April2024pdf.pdf#page=11</p>	

Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

Recommendation 9.1

<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	<p>COMPLIANT</p>	<p>Manual on Corporate Governance, page 20 (xiii) https://semiraramining.com/uploads/documents/PDFs/Corporate%20Governance/Manual%20on%20Corporate%20Governance 2021-0303-A1.pdf#page=22</p>	
<p>2. The appointment, reappointment, removal, and fees of the external</p>	<p>COMPLIANT</p>	<p>Approval of Reappointment of SGV & Co. in the 2023 ASM</p>	

<p>auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>		<p>For 3,328,696,042 or 99.70%</p> <p>Against 1,844,030 or 0.06%</p> <p>Abstain 5,896,376 or 0.18%</p> <p>2023 Minutes of Meeting Annual Stockholders' Meeting, page 12 https://www.semiraramining.com/uploads/files/Other%20Notices%20and%20Disclosures/Minutes%20of%20All%20General%20or%20Special%20SM/SMPC_BOD%20Minutes_2023-0502-RASM.pdf#page=12</p>	
<p>3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.</p>	<p>COMPLIANT</p>	<p>There is no change or removal of external auditor in 2023.</p>	
<p>Supplement to Recommendation 9.1</p>			
<p>1. Company has a policy of rotating the lead audit partner every five years.</p>	<p>COMPLIANT</p>	<p>Our Company adopts the policy of rotating the lead audit partner every 5 years per SEC regulations.</p> <p>Jennifer D. Ticlao was appointed as SGV Assurance Partner-In-Charge since 2022. No Director or Key Officer is a former employee or partner of the current external auditor in the past three years.</p>	
<p>Recommendation 9.2</p>			

<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. 	COMPLIANT	<p>Audit Committee Charter, External Audit Oversight, item 5.4 https://www.semiraramining.com/board-committee-charters/audit-committee</p>	
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	COMPLIANT	<p>Audit Committee Charter, External Audit Oversight, item 5.4 https://www.semiraramining.com/board-committee-charters/audit-committee</p>	
Supplement to Recommendations 9.2			
<p>1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.</p>	COMPLIANT	<p>Audit Committee Charter, External Audit Oversight, item 5.4 https://www.semiraramining.com/board-committee-charters/audit-committee</p>	
<p>2. Audit Committee ensures that the external auditor has adequate quality control procedures.</p>	COMPLIANT	<p>Audit Committee Charter, External Audit Oversight, item 5.4 https://www.semiraramining.com/board-committee-charters/audit-committee</p>	

Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	COMPLIANT	In 2023, non-audit services performed by SGV were the poll voting during the 2023 Annual Stockholders' Meeting. 2023 SEC 17-A, page 46 https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A_Semirara%20Mining%20and%20Power%20Corp._15April2024pdf.pdf#page=47	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	COMPLIANT	Audit Committee Charter, External Audit Oversight, item 5.4.4 https://www.semiraramining.com/board-committee-charters/audit-committee	
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	COMPLIANT	2023 SGV Fees: Audit Fees – P 8.40 M, incl. subsidiaries' audit fees of P 4.7 M Non-Audit Fees – P 168,000 2023 SEC 17-A, page 46 https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A_Semirara%20Mining%20and%20Power%20Corp._15April2024pdf.pdf#page=47	
Additional Recommendation to Principle 9			

<p>1. Company's external auditor is duly accredited by the SEC under Group A category.</p>	<p>COMPLIANT</p>	<p>Provide information on company's external auditor, such as:</p> <ol style="list-style-type: none"> 1. Name of the audit engagement partner; 2. Accreditation number; 3. Date Accredited; 4. Expiry date of accreditation; and 5. Name, address, contact number of the audit firm. <p>1. Jennifer D. Ticlao 2. BIR Accreditation No. 08-001998-110-2023 3. September 2023 Audit Period 4. September 2026 Audit Period 5. SGV & Co. 6760 Ayala Avenue 1226 Makati City Philippines Tel: (632) 891 0307 Fax: (632) 819 0872</p> <p>SEC Accreditation not required per Supreme Court decision.</p>	
<p>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).</p>	<p>COMPLIANT</p>	<ol style="list-style-type: none"> 1. Date it was subjected to SOAR inspection, if subjected - August 1-12, 2022 2. Name of the Audit firm - SGV & Co. 3. Members of the engagement team inspected by the SEC - The names of the members of the engagement team were provided 	

		to the SEC during the SOAR inspection.	
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	COMPLIANT	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 (EESG) issues. https://www.semiraramining.com/governance/policies/information-policy	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	COMPLIANT	Our Company adopts the Global Reporting Initiative (GRI) Standards for sustainability reporting. 2023 Annual and Sustainability Report https://www.semiraramining.com/uploads/documents/PDFs/2023%20SMPC%20ASR.pdf#page=2	
Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
Recommendation 11.1			
1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	COMPLIANT	Our shareholder and investor engagement platforms: <ul style="list-style-type: none"> • Announcements/updates or disclosures 	

		<p>https://www.semiraramining.com/investor-relations#company-disclosures</p> <ul style="list-style-type: none"> Quarterly/annual regulatory reporting <p>https://www.semiraramining.com/investor-relations#company-disclosures</p> <ul style="list-style-type: none"> Investor Relations unit Company Website https://www.semiraramining.com/ Conference calls Analyst-Media Briefings https://www.semiraramining.com/investor-relations#analyst-coverage <p>https://www.semiraramining.com/investor-relations#quarterly-reports</p> <ul style="list-style-type: none"> Mine Site and Power Plant Visits for Institutional Investors Others 	
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:		a. https://www.semiraramining.com/investor-relations#company-disclosures	
a. Financial statements/reports (latest quarterly)	COMPLIANT		

		b. https://www.semiraramining.com/investor-relations#quarterly-reports	
b. Materials provided in briefings to analysts and media	COMPLIANT		
c. Downloadable annual report	COMPLIANT	c. https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A_Semirara%20Mining%20and%20Power%20Corp._15April2024pdf.pdf	
d. Notice of ASM and/or SSM	COMPLIANT		
e. Minutes of ASM and/or SSM	COMPLIANT		
f. Company's Articles of Incorporation and By-Laws	COMPLIANT	d. https://www.semiraramining.com/investor-relations#company-disclosures e. https://www.semiraramining.com/investor-relations#company-disclosures f. https://www.semiraramining.com/about#articlesofincorporation	
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	COMPLIANT	https://www.semiraramining.com/	
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	COMPLIANT	Internal Audit Quality Service Programs -Assurance and Improvement Program <ul style="list-style-type: none"> • Internal Quality Assessment <ul style="list-style-type: none"> ○ Quality client survey after audit engagement ○ Periodic plan monitoring • External Quality assessment 	

		<p>-Enterprise-wide Integrated Management System (IMS)</p> <ul style="list-style-type: none"> • Semi-annual IMS internal audit review • Semi-annual review of IMS internal audit • Semi-annual surveillance audit and external certification audit <p>-Annual Review of Internal Control System</p>	
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>COMPLIANT</p>	<p>SMPC Group's Enterprise Risk Management (ERM) framework is guided by international leading practices and the Committee of Sponsoring Organizations of the Treadway Commission or COSO's ERM – Integrated Framework.</p> <p>Our risk governance structure adopts the globally-recognized Institute of Internal Auditors' <i>Three Lines of Defense Model in Effective Risk Management and Control</i>, which focuses on risk ownership, controls, compliance and assurance activities.</p> <p>Enterprise Risk Management https://www.semiraramining.com/governance#enterprise-risk-management</p> <p>Our key risks and risk management performance are disclosed in our annual reports.</p>	

		<p>2023 SEC Form 17-A, Major Risks, page 10 https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A_Semirara%20Mining%20and%20Power%20Corp.15April2024pdf.pdf#page=11</p> <p>2023 Annual and Sustainability Report, Enterprise Risk Management, pages 125-131 https://www.semiraramining.com/uploads/documents/PDFs/2023%20SMPC%20ASR.pdf#page=127</p> <p>Our Board's Risk Committee reviews at least annually the company's risk appetite levels and risk tolerance limits based on changes and developments in the business, the regulatory framework, and the effectiveness of the risk management systems.</p>	
Supplement to Recommendations 12.1			
<p>1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>	<p>COMPLIANT</p>	<p>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</p>	

		<p>department/business unit and assurance through internal and external audits.</p> <p>Regular reporting of compliance matters by functional units is conducted. Escalation protocols are placed to ensure timely reporting of compliance matters.</p> <p>Code of Conduct and Business Ethics, Compliance https://www.semiraramining.com/governance/code-conduct-and-business-ethics</p> <p>2023 SEC Form 17-A, Corporate Governance, Enterprise Risk Management, page 74 https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A Semirara%20Mining%20and%20Power%20Corp. 15April2024pdf.pdf#page=74</p> <p>2023 Annual and Sustainability Report, Corporate Governance section, Our Enterprise-wide Governance, Risk and Compliance, page 135 https://www.semiraramining.com/uploads/documents/PDFs/2023%20SMPC%20ASR.pdf#page=137</p>	
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Optional: Recommendation 12.1

<p>1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to</p>	<p>COMPLIANT</p>	<p>IT governance includes continual assessment and review of IT Governance (Key IT Decisions, Structure, Policies & Standards), processes and procedures</p>	
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<p>ensure that all key risks are identified, managed and reported to the board.</p>		<p>(including Hardware and Software components). IT risk assessment ensures that key IT risks & opportunities in the aspect of Governance, Cyber Security, Operational Technology and technology-enabled processes are identified, managed and reported to the Management and Board.</p> <p>Our Information Technology (IT) Disaster Recovery Plan (DRP) ensures early restoration of critical IT and communication services and systems with the most up-to-date data available for the Company's business continuity. This includes detailed back-up and recovery procedures, responsibilities of a Disaster Recovery Team and emergency procurement, among others. The Company maintains two (2) back-up servers which are already available at the designated Disaster Recovery "Cold Site".</p> <p>IT Risk Management https://www.semiraramining.com/governance#enterprise-risk-management</p> <p>https://www.semiraramining.com/uploads/documents/PDFs/2023%20SMPC%20ASR.pdf#page=130</p>	
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Recommendation 12.2

<p>1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting</p>	<p>COMPLIANT</p>	<p>SMPC has an independent internal audit function. https://www.semiraramining.com/governance/internal-audit-charter</p>	
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services designed to add value and improve the company's operations.			
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	COMPLIANT	SMPC's Internal Audit Head is Ms. Leah Anne A. Agduyeng. SMPC website, Internal Audit Charter https://www.semiraramining.com/governance/internal-audit-charter	
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	COMPLIANT	https://www.semiraramining.com/governance/internal-audit-charter	
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	COMPLIANT	Our internal audit function is in-house and headed by Ms. Leah Anne A. Agduyeng.	
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	Our Risk Advisory function assists senior management and the Risk Committee in ensuring that there is an effective and integrated risk management, through the ff: <ul style="list-style-type: none"> Identifying and analyzing key risks exposure relating to economic, environmental, social and governance factors and the achievement of the 	

		<p>organization's strategic objectives;</p> <ul style="list-style-type: none"> • Evaluating and categorizing each identified risk; • Establishing a risk register with clearly defined, prioritized and residual risks; • Developing a risk mitigation plan for the most significant risks; • Communicating and reporting significant risk exposures including business risks (i.e., strategic, compliance, operational, financial and reputational risks), control issues and risk mitigation plan to the Board of Directors; • Monitoring and evaluating the effectiveness of the organization's risk management process; and • Undertaking Enterprise Risk and Resiliency initiatives – e.g., risk awareness training, risk consulting, BCMS facilitation. 	
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Supplement to Recommendation 12.4

1. Company seeks external technical support in risk management when such competence is not available internally.	COMPLIANT	In 2023, key external technical support includes Dr. Arthur Saldivar-Sali of GEOTECHNICA Corp. for Slope Stability Management and Ground Probe for Slope Stability Radar for pit safety risk management.	
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Recommendation 12.5

1. In managing the company's Risk Management System, the company	COMPLIANT	Mr. Ruben P. Lozada is our Chief Risk Officer for coal segment. His duties and	
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<p>has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).</p>		<p>responsibilities are described in our ERM Policy.</p> <p>ERM Policy, Chief Risk Officer https://www.semiraramining.com/governance/enterprise-risk-management</p>	
<p>2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.</p>	<p>COMPLIANT</p>	<p>Mr. Ruben P. Lozada, our Chief Risk Officer and also our VP – Mining Operations and Resident Manager, has adequate authority and the resources to fulfill his responsibilities. Our Risk Advisory unit provides full support in monitoring and reporting on the effectiveness of our ERM.</p> <p>SEC 17-C, Current Report https://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2023%2006-30%2017C%20RPL-cro%20JST-retire%20JSD-compliance%20ofcr.pdf</p>	
<p>Additional Recommendation to Principle 12</p>			
<p>1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.</p>	<p>COMPLIANT</p>	<p>2023 SEC 17-A, Annex B Corporate Governance Disclosures, 2023 Attestation of Internal Control and Compliance System https://www.semiraramining.com/uploads/files/SEC%2017%20-%20A/2023%20SEC%20Form%2017-A Semirara%20Mining%20and%20Power%20Corp. 15April2024pdf.pdf#page=84</p>	
<p>Cultivating a Synergic Relationship with Shareholders</p>			
<p>Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.</p>			
<p>Recommendation 13.1</p>			

1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	COMPLIANT	<p>Manual on Corporate Governance, pages 32, 33 https://www.semiraramining.com/uploads/documents/PDFs/Corporate%20Governance/Manual%20on%20Corporate%20Governance_2021-0303-A1.pdf#page=34</p>	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	<p>https://www.semiraramining.com/governance</p>	
Supplement to Recommendation 13.1			
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>Amended By-Laws, Sec. 5, Art. I, page 2 https://www.semiraramining.com/uploads/images/Our%20Company/Articles%20of%20Inc./SMC%20Amended%20By-Laws_2014%200818.pdf#page=4</p> <p>SMPC Website https://www.semiraramining.com/governance</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	<p>SMPC's authorized capital stock consists of ten billion common shares with a par value of One Peso (P1.00) per share.</p> <p>Amended Articles of Incorporation https://www.semiraramining.com/uploads/images/Our%20Company/Articles%20of%20Inc./SMC%20Amended%20By-Laws_2014%200818.pdf#page=4</p>	

		<p>0of%20Inc./Amended%20Articles%20of%20Incorporation 2017%200818.pdf</p> <p>Each shareholder shall be entitled to one vote for each share held by him. Each shareholder may cumulate and distribute his votes in accordance with the provision of law applicable in such cases.</p> <p>Any shareholder entitled to vote may vote in person or by proxy authorized in writing and filed with the secretary</p> <p>Amended By-Laws, Sec. 5, Art. I, Page 2 https://www.semiraramining.com/uploads/images/Our%20Company/Articles%20of%20Inc./SMC%20Amended%20By-Laws 2014%200818.pdf#page=4</p> <p>https://www.semiraramining.com/governance</p>	
3. Board has an effective, secure, and efficient voting system.	COMPLIANT	<p>Poll voting is conducted as opposed to show of hands for all resolutions.</p> <p>2023 Minutes of Annual Stockholders' Meeting, page 2 https://www.semiraramining.com/uploads/files/Other%20Notices%20and%20Disclosures/Minutes%20of%20All%20General%20or%20Special%20SM/SMPC BOD%20Minutes 2023-0502-RASM.pdf#page=2</p>	

<p>4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.</p>	<p>COMPLIANT</p>	<p>Our Company uses cumulative voting mechanism in the election of directors that is designed to give minority shareholders the opportunity to obtain representation in the Board of Directors.</p> <p>Our Related Party Transactions (RPT) Policy provides guidelines on the nature, criteria, disclosures and required review of Independent Directors of RPTs that meet the threshold limits and regulatory rules. Board-approved RPTs are eventually ratified by the shareholders by a vote of the majority of the minority shareholders during the Annual Shareholders' Meeting.</p> <p>Our Lead Director and Independent Directors exercise independent judgment and due oversight of significant matters involving the protection of minority shareholders against actions of controlling shareholders.</p> <p>Manual on Corporate Governance https://www.semiraramining.com/uploads/documents/PDFs/Corporate%20Governance/Manual%20on%20Corporate%20Governance 2021-0303-A1.pdf</p>	
<p>5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.</p>	<p>COMPLIANT</p>	<p>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</p>	

		<p>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 2023, there was no such special shareholders' meeting convened.</p> <p>Amended By-Laws, Section 2, Article 1, page 1 https://www.semiraramining.com/uploads/images/Our%20Company/Articles%20of%20Inc./SMC%20Amended%20By-Laws_2014%200818.pdf#page=3</p>	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	COMPLIANT	<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>Manual on Corporate Governance, pages 32-33 https://www.semiraramining.com/uploads/documents/PDFs/Corporate%20Governance/Manual%20on%20Corporate%20Governance_2021-0303-A1.pdf#page=34</p>	
7. Company has a transparent and specific dividend policy.	COMPLIANT	<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>	

Our Company's Dividend Policy

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.

March 27, 2023 - the Board approved and declared regular cash dividends of P1.80 per share. Payment – April 25, 2023, within twenty-nine (29) days from the declaration date.

<https://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2023%2003-27%2017C%20Declaration%20of%20Cash%20Dividends.pdf>

October 9, 2023 - the Board approved and declared special cash dividends of P3.50 per share. Payment – November 8, 2023, within thirty (30) days from the declaration date.

<https://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2023%2010-09%2017C%20Declaration%20of%20Cash%20Dividends%20P3.50.pdf>

Optional: Recommendation 13.1

1. Company appoints an independent party to count and/or validate the

COMPLIANT

SGV was appointed as the independent body to count and validate the votes by poll cast by the shareholders in the

<p>votes at the Annual Shareholders' Meeting.</p>		<p>Annual Shareholders' Meeting on May 2, 2023.</p> <p>2023 Minutes of Annual Stockholders Meeting, page 3</p> <p>https://www.semiraramining.com/uploads/files/Other%20Notices%20and%20Disclosures/Minutes%20of%20All%20General%20or%20Special%20SM/SMPC_BOD%20Minutes_2023-0502-RASM.pdf#page=3</p>	
<p>Recommendation 13.2</p>			
<p>1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.</p>	<p>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>SMPC disclosed its Notice of 2023 Annual Shareholders' Meeting (ASM) on February 28, 2023.</p> <p>https://www.semiraramining.com/investor-relations#company-disclosures</p> <p>On March 23, 2023 and March 27, 2023, SMPC disclosed its SEC 20-IS (Preliminary and Definitive Information Statements) with a detailed agenda and relevant information for shareholders' consideration.</p>	

		https://www.semiraramining.com/invest-or-relations#company-disclosures Notice and relevant information were issued thirty-six (36) days before the regular ASM on May 2, 2023.	
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	2023 SEC Form 20-IS, pages 25-31 https://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/MSRD_Semirara%20Mining%20and%20Power%20Corporation_SEC%20Form%2020-IS_22%20March%202023_Definitive%20PSERedacted-1.pdf#page=26	
b. Auditors seeking appointment/re-appointment	COMPLIANT	2023 SEC Form 20-IS, page 16 https://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/MSRD_Semirara%20Mining%20and%20Power%20Corporation_SEC%20Form%2020-IS_22%20March%202023_Definitive%20PSERedacted-1.pdf#page=17	
c. Proxy documents	COMPLIANT	2023 SEC Form 20-IS, pages 21-23 https://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/MSRD_Semirara%20Mining%20and%20Power%20Corporation_SEC%20Form	

		%2020- IS 22%20March%202023 Definitive%20PS ERedacted-1.pdf#page=22	
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	COMPLIANT	2023 SEC Form 20-IS, Agenda, Details and Rationale <a href="https://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/MSRD_Semirara%20Mining%20and%20Power%20Corporation_SEC%20Form%2020-
IS 22%20March%202023 Definitive%20PS
ERedacted-1.pdf#page=45">https://www.semiraramining.com/uploads/files/SEC%2020%20-%20IS/MSRD_Semirara%20Mining%20and%20Power%20Corporation_SEC%20Form%2020- IS 22%20March%202023 Definitive%20PS ERedacted-1.pdf#page=45	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	COMPLIANT	<p>During the 2023 ASM, after the delivery of the Management Report, the Chairman then welcomed stockholders' queries and/or clarifications on the Management Report. After a brief moment, none of the stockholders solicited questions and/or clarifications on the Management Report. Thereafter, the Chairman entertained a motion to approve the Management Report, which was duly seconded.</p> <p>Voting results were presented for each agenda item during the meeting to inform the participants of such outcome. Results were uploaded on May 2, 2023 in the company's website.</p> <p>2023 Results of Stockholder's Meeting and Organizational Meeting</p>	

		https://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2023%2005-02%2017C%20Results%20of%20Stockholders%20Meeting.pdf https://www.semiraramining.com/uploads/files/SEC%2017%20-%20C/2023%2005-02%2017C%20Results%20of%20Organizational%20Meeting.pdf	
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.	NON-COMPLIANT		<p>We were not able to upload our minutes of the meeting within the 5 days from end of the meeting.</p> <p>2023 Minutes of Annual Stockholders' Meeting https://www.semiraramining.com/uploads/files/Other%20Notices%20and%20Disclosures/Minutes%20of%20All%20General%20or%20Special%20SM/SMPC_BOD%20Minutes_2023-0502-RASM.pdf</p>
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	COMPLIANT	<p>Ms. Jennifer D. Ticlao, SGV Assurance Partner was present during the May 2, 2023 ASM.</p> <p>2023 Minutes of Annual Stockholders' Meeting, page 1 https://www.semiraramining.com/uploads/files/Other%20Notices%20and%20Disclosures/Minutes%20of%20All%20General%20or%20Special%20SM/SMPC_BOD%20Minutes_2023-0502-RASM.pdf</p>	
Recommendation 13.4			

<p>1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.</p>	<p>COMPLIANT</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>https://www.semiraramining.com/corporate-governance/content/Alternative-Dispute-Resolution-Policy</p>	
<p>2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.</p>	<p>COMPLIANT</p>	<p>Manual on Corporate Governance, page 12</p> <p>https://www.semiraramining.com/uploads/documents/PDFs/Corporate%20Governance/Manual%20on%20Corporate%20Governance_2021-0303-A1.pdf#page=14</p>	
Recommendation 13.5			
<p>1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.</p>	<p>COMPLIANT</p>	<p>Our Investor Relations (IR) is handled by our Parent, DMCI Holdings, Inc.'s (DMCI) group-wide IR function to enhance alignment of the group's investor relations strategy and engagement.</p> <p><u>Our IR contact information</u> Email: Investor_Relations@semirarampc.com; T +632 8888-3000</p>	
<p>2. IRO is present at every shareholder's meeting.</p>	<p>COMPLIANT</p>	<p>Our Investor Relation (IR) unit, represented by Ms. Cherubim O. Mojica, was present during the May 2, 2023 ASM.</p>	

		<p>2023 Annual and Sustainability Report page 146 https://www.semiraramining.com/uploads/documents/PDFs/2023%20SMPC%20ASR.pdf#page=148</p>	
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	COMPLIANT	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	<p>The company's public float as of December 31, 2023 was at 23.67%</p> <p>Public Ownership Report, PSE EDGE Portal https://edge.pse.com.ph/openDiscViewer.do?edge_no=fe3218d6ccf141deabca0fa0c5b4e4d0</p>	
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	COMPLIANT	<p>Our stakeholder engagement practices include:</p> <p>1. Announcements and Updates The company releases announcements or disclosures on material business developments and updates, as needed.</p> <p>2. Periodic Reporting The company practices the timely issuance of quarterly and annual structured reports, including financial</p>	

		<p>statements that are prepared in accordance with financial reporting and accounting standards.</p> <p>3. Investor Relations The company conducts and/or participates in investor relations activities such as analyst briefings, investor conferences, among others.</p> <p>4. Company Website The company's website (https://www.semiraramining.com) provides up-to-date financial and business information on the results of its business operations, organization structure, corporate governance documents and policies, disclosures, among others.</p>	
<p>2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.</p>	<p>COMPLIANT</p>	<p>Stockholders may only attend the meeting by remote communication, by voting in absentia using the online voting portal at https://www.semirarampc.com/voting , or by appointing the Chairman of the meeting as their proxy during the ASM held on May 2, 2023. The requirements and procedure for electronic voting in absentia and participation by remote communication are set forth in the Information Statement and published in the Company's website at www.semiraramining.com and on PSE EDGE.</p>	

<https://www.semiraramining.com/uploads/files/Other%20Notices%20and%20Dis-closures/Notice%20of%20Annual%20or%20Special%20SM/2023%20Notice%20and%20Agenda%20ASM.pdf>

Duties to Stakeholders

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

Recommendation 14.1

<p>1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.</p>	<p>COMPLIANT</p>	<p>OUR KEY STAKEHOLDERS:</p> <p>1. Employees</p> <p>Safety, Health and Welfare Policy https://www.semiraramining.com/governance/policies/safety-health-and-welfare-policy</p> <p>Training and Development https://www.semiraramining.com/sustainability/island-wide-education-support</p> <p>Workforce and Contractor Safety https://www.semiraramining.com/sustainability/#emergency-preparedness</p> <p>Employee Engagement Programs https://www.semiraramining.com/sustainability/#employee-engagement</p> <p>2. Customers</p> <p>Customer Welfare</p>	
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<https://www.semiraramining.com/governance/policies/customer-welfare-policy>

3. Community and Environment

Environmental Policy

<https://www.semiraramining.com/governance/policies/environmental-policy>

Climate Change Policy

<https://www.semiraramining.com/environmental-stewardship/climate-change-policy>

Social Development Program

<https://www.semiraramining.com/sustainability/#economic-empowerment>

Environmental Stewardship Programs

<https://www.semiraramining.com/sustainability/#environmental-stewardship>

4. Creditors and Business Partners

Safeguarding Creditors' Rights Policy

<https://www.semiraramining.com/governance/policies/safeguarding-creditors-rights-policy>

5. Government

Integrated Management Policy

		<p>https://www.semiraramining.com/about#articlesofincorporation</p> <p>6. Suppliers and Contractors</p> <p>Supplier and Contractor Policy https://www.semiraramining.com/governance/policies/supplier-and-contractor-policy</p> <p>Our stakeholder engagement programs are disclosed in our Annual and Sustainability Report, and CSR webpages on our company website.</p> <p>2023 Annual and Sustainability Report, pages 148-149 https://www.semiraramining.com/uploads/documents/PDFs/2023%20SMPC%20ASR.pdf#page=150</p> <p>SMPC Website, CSR https://www.semiraramining.com/sustainability/#economic-empowerment</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>	<ul style="list-style-type: none"> • <u>Alternative Dispute Resolution Policy</u> - promotes the use of alternative dispute resolution (ADR) options and processes in the settlement of corporate governance related disputes or differences with shareholders and key stakeholders. 	
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| | <ul style="list-style-type: none"> • <u>Anti-corruption and Ethics Program</u> - consists of ethics-related policies, soft controls and audit procedures aimed to promote the highest standards of openness, probity and accountability throughout the organization. • <u>Whistleblowing Integrity 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. • <u>Gift and Entertainment Policy</u> - explicitly prohibits employees from receiving any gifts, interest, or benefit from any supplier, customer and business partner that could reasonably be interpreted as inducing favoritism towards a particular business partner over others. • <u>Conflict of Interest Policy</u> - a Director, Officer, or employee is required to submit a single transaction Disclosure statement, due before potential conflict of interest arises, of his direct or indirect financial interest in a specific contract or purchase proposed to be entered into by the Company, subsidiaries or its affiliates with or from a particular contractor or supplier. Failure to make proper disclosure as required may result in disciplinary action. | |
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<https://www.semiraramining.com/governance#company-policies>

Recommendation 14.3

1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.

COMPLIANT

SMPC's Whistleblowing Integrity 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. integrity@semirarampc.com.

Whistleblowing reporting procedures include the use of a Whistleblowing Integrity 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.

<https://www.semiraramining.com/governance/policies/whistleblowing-integrity-reporting>

IR Contact Information:

E-mail:

Investor_Relations@semirarampc.com ;

T +632 8888-3000

Our company website also provides contact details for other stakeholders.

<https://www.semiraramining.com/contact-us>

Supplement to Recommendation 14.3

<p>1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.</p>	<p>COMPLIANT</p>	<p>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> <p>https://www.semiraramining.com/governance/policies/alternative-dispute-resolution-policy</p>	
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Additional Recommendations to Principle 14

<p>1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.</p>	<p>COMPLIANT</p>	<p>Our Company did not seek any such exemption in 2023.</p>	
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<p>2. Company respects intellectual property rights.</p>	<p>COMPLIANT</p>	<p>Our Information and Communication Technology Policy upholds IPR and</p>	
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		<p>requires strict adherence of the following, among others:</p> <ul style="list-style-type: none"> • Only original software licenses are installed in company computers; • Only licensed server applications are installed in company servers; and • Information Computing technology Policy Copyright violation is subject to sanctions as per our Code of Discipline. 	
Optional: Principle 14			
<p>1. Company discloses its policies and practices that address customers' welfare</p>	<p>COMPLIANT</p>	<p>Customer Welfare Policy https://www.semiraramining.com/governance/policies/customer-welfare-policy</p> <p>Integrated Management System certifications Environmental Management System/ISO 14001:2015, Occupational Health and Safety Management System/ISO 45001:2018, and Quality Management System/ISO 9001:2015</p> <p>SMPC Group's 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. https://www.semiraramining.com/our-business</p> <p>Our Quality Program pillars:</p> <ul style="list-style-type: none"> • Quality Control 	

		<ul style="list-style-type: none"> • Responsible Marketing • Transparency • Customer Satisfaction 	
2. Company discloses its policies and practices that address supplier/contractor selection procedures.	COMPLIANT	<p>Supplier and Contractor Policy https://www.semiraramining.com/governance/policies/supplier-and-contractor-policy</p> <p>Quality Procurement Our procurement activities ensure competitive sourcing and pricing of high-quality goods and services. Procedures on accreditation, evaluation of new suppliers and re-evaluation of performance of accredited suppliers of critical materials every twelve months are detailed for consistent quality of purchased products and services.</p> <p>Sustainable Procurement We have integrated 'green' initiatives and sustainable practices in its accreditation procedures. Suppliers are screened based on environmental criteria (waste management, environmental and/or regulatory compliance certificates) and human rights criteria (labor practices in supply chain covering child labor, forced labor; and the like).</p> <p>Controls and procedures for receiving, storing and handling hazardous materials have been established to help protect the environment and our</p>	

		<p>employees, based on applicable laws, regulations and ISO standards.</p> <p>Supplier Review and Selection Suppliers are selected and evaluated based on their track record, price, payment terms, product quality, response to problems, and delivery. Canvassing procedures ensure competitive pricing, favorable terms and value-added services without compromising quality.</p>	
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Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

Recommendation 15.1

<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>Our organizational policies are geared towards protecting the welfare and rights of its employees. Its employee engagement framework emphasizes the importance and synergy of corporate culture, assessment, reward, equality, and safety & health in its operations.</p> <p>Culture Our company empowers its employees by creating a culture of integrity and excellence where they can prosper and achieve their full potential through its talent development programs and performance management mechanisms.</p> <p>Assessment</p>	
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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 that considers employees' technical and behavioral competencies.

Reward

Our compensation and reward policy is benchmarked against industry and market standards for similar work responsibilities and positions. Cash incentives based on employee performance and company performance are also provided to encourage a high-performance culture.

Equality

Our company fosters the fair treatment of employees and does not tolerate unlawful discrimination and harassment of any nature on the basis of sex, race, religion, age, color or disability.

Safety and Health

Our Safety and Health policies, processes and employee trainings are aligned with relevant government regulations. It also utilizes modern infrastructure and advanced equipment to further enhance the level and efficacy of its safety and health programs.

SMPC Website, Employee Engagement

<https://www.semiraramining.com/sustainability/#employee-engagement>

2023 Annual and Sustainability Report, pages 88-107

<https://www.semiraramining.com/uploads/documents/PDFs/2023%20SMPC%20ASR.pdf#page=90>

Supplement to Recommendation 15.1

<p>1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.</p>	<p>NON-COMPLIANT</p>	<p>Our Company has no share-based incentive plan.</p>	<p>Our short-term financial rewards are based on individual employee performance and company performance 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>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 include measures on slope stability and rebuilding, installation of dewatering pumps and cutoff walls to control water intrusion or seepage and crack monitoring teams to continuously monitor ground displacements. Safety training programs are regularly provided</p>	

during the year to ensure a safe workplace for the workforce and other stakeholders.

Employee well-being is promoted through the Company's health care programs covering annual physical examination, physical wellness and mental health awareness to encourage and maintain a proactive healthy lifestyle, recreational virtual activities to foster camaraderie and team building, and spiritual activities to foster one's personal values, among others. The Company provides free primary medical services to Mine Site employees and workers, their dependents and local residents at the Company's own level-one hospital at Semirara Island.

Our coal mining and power operations are certified to ISO 45001:2018 standards on Occupational Health and Safety Management System.

Employee Health, Safety and Welfare policies, programs, related data and information are disclosed in our company website.
<https://www.semiraramining.com/governance/policies/safety-health-and-welfare-policy>

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pages 88-107**

		https://www.semiraramining.com/uploads/documents/PDFs/2023%20SMPC%20ASR.pdf#page=90	
3. Company has policies and practices on training and development of its employees.	COMPLIANT	<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 & Safety (EHS) and Professional Development categories are designed to meet specific target objectives towards people and organizational excellence. Professional development programs also include technical trainings of engineers outside the country.</p> <p>2023 Annual and Sustainability Report, pages 97-98 https://www.semiraramining.com/uploads/documents/PDFs/2023%20SMPC%20ASR.pdf#page=100</p>	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	COMPLIANT	The Company's Anti-corruption & ethics program consists of ethics-related policies, soft controls and audit procedures aimed to promote the highest standards of openness, probity and accountability throughout the organization.	

<https://www.semiraramining.com/governance/code-conduct-and-business-ethics>

a. The **Conflict-of-Interest Policy** is integrated in the Company's Code of Conduct and Business Ethics. Improper communications with competitors or suppliers regarding bids for contracts are reported to the senior management, Chairman of the Board or the Audit Committee, as appropriate.

<https://www.semiraramining.com/governance/policies/conflict-interest-policy>

b. The **Gift and Entertainment Policy** explicitly disallows employees from any interest in or benefit from any supplier that could reasonably be interpreted as inducing favoritism towards a particular supplier over others.

<https://www.semiraramining.com/governance/policies/gifts-and-entertainment>

c. **Our Expectations of Suppliers, contractors and Business Partners** require a commitment response from our suppliers to respect our QESH policies and ethical standards while doing business with us.

		https://www.semiraramining.com/storage/app/media/governance/Expectations%20of%20Suppliers%20Contractors%20and%20Business%20Partners%202021_Final.pdf	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	COMPLIANT	<p>The Audit Committee administers the Code of Conduct and Business Ethics to the Board Directors, while the Human Resources Department administers to all levels throughout the organization.</p> <ul style="list-style-type: none"> • On-boarding of new hires and annual refresher trainings to all levels in the organization. • Ready access in intranet/corporate dashboard and company website. <p>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>	
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	COMPLIANT	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.	

		Our Code of Discipline provides sanctions on violations of the Code, including termination.	
Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	COMPLIANT	<p>Our Company's Whistleblowing Integrity 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 https://www.semiraramining.com or our dedicated email address Integrity@semirampc.com.</p>	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board	COMPLIANT	1. Employees are given clear access to internal communication channels for reporting concerns and seeking guidance, including:	

<p>or a unit created to handle whistleblowing concerns.</p>		<ul style="list-style-type: none"> - HR management - Integrity Hotline (integrity@semirarampc.com) - Audit Committee - Legal Department - Compliance Officer <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> <p>https://www.semiraramining.com/governance/policies/whistleblowing-integrity-reporting</p>	
<p>3. Board supervises and ensures the enforcement of the whistleblowing framework.</p>	<p>COMPLIANT</p>	<p>The Audit Committee assists the Board in the oversight of the whistleblowing framework. Our HR management implements the protection of employees such as non-reprisal for reporting concerns, if any.</p>	
<p>Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.</p>			
<p>Recommendation 16.1</p>			
<p>1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.</p>	<p>COMPLIANT</p>	<p>Our Company answers the call to achieve sustainable development towards building an inclusive, sustainable, and resilient future for our employees, host communities and the environment.</p>	

		<p>2023 Annual and Sustainability Report, pages 44-48</p> <p>https://www.semiraramining.com/uploads/documents/PDFs/2023%20SMPC%20ASR.pdf#page=46</p>	
Optional: Principle 16			
<p>1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development</p>	COMPLIANT	<p>Our Company integrates value chain processes that minimize the negative impact of our operations.</p> <p>Our environmental stewardship and sustainability cover the following, among others:</p> <ul style="list-style-type: none"> • Mine Rehabilitation • Resource Management • Water Quality Management • Waste Management • Air Quality Management • Biodiversity • Environmental Stewardship <p>https://www.semiraramining.com/sustainability/#environmental-stewardship</p> <p>2023 Annual and Sustainability Report, pages 49-87</p> <p>https://www.semiraramining.com/uploads/documents/PDFs/2023%20SMPC%20ASR.pdf#page=51</p>	
<p>2. Company exerts effort to interact positively with the communities in which it operates</p>	COMPLIANT	<p>Our Social Development Program (SDP) and public partnerships aim to empower host communities and contribute to their sustainable development.</p> <p>SMPC Website</p>	

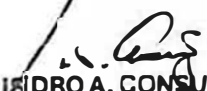
<https://www.semiraramining.com/sustainability/#economic-empowerment>

2023 Annual and Sustainability Report, pages 114-124

<https://www.semiraramining.com/uploads/documents/PDFs/2023%20SMPC%20ASR.pdf#page=116>

Pursuant to the Securities and Exchange Commission's requirement, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, duly authorized, in _____ on 13 MAY 2024, 2024.

SIGNATURES


ISIDRO A. CONSUNJI
 Chairman of the Board and CEO


MARIA CRISTINA C. GOTIANUN
 President, COO, and Chief Sustainability Officer


FERDINAND M. DELA CRUZ
 Independent Director


ROBERTO L. PANLILIO
 Independent Director


FRANCISCO A. DIZON
 Independent Director


JULIUS M. LOTILLA
 Chief Compliance Officer



JOHN R. SADULLO
 Corporate Secretary

SUBSCRIBED AND SWORN TO BEFORE ME, this 13 MAY 2024 day of May 2024, affiants exhibiting to me their valid government-issued ID, as follows:

NAME/VALID ID	DATE OF ISSUE	PLACE OF ISSUE
Isidro A. Consunji [REDACTED]	Expiration Date: July 30, 2029	DFA, Manila
Maria Cristina C. Gotianun [REDACTED]	Expiration Date: January 2, 2028	DFA, Manila
Ferdinand M. Dela Cruz [REDACTED]	Expiration Date: January 24, 2029	DFA, NCR East
Roberto L. Panlilio [REDACTED]	Date Issued: May 18, 2018	DFA, Manila
Francisco A. Dizon [REDACTED]	N.A.	Philippines
Julius M. Lotilla [REDACTED]	Expiration Date: April 6, 2028	DFA, Manila
John R. Sadullo [REDACTED]	N.A.	Philippines

Doc. No. 231;
 Page No. 48;
 Book No. XV;
 Series of 2024.




ATTY. MARIA JOSEFINA R. ALFONSO
 Notary Public for Muntinlupa City, Philippines
 Notarial Commission No. 24-039
 Valid until 31 December 2025
 Unit 802, Prime Land Tower, Market Street
 Ayala Alabang, Muntinlupa City 1760
 Roll of Attorneys No. 65867
 IBP LRN No. 015215, PPLM Chapter
 PTR No. A-6090395; 01/18/2024; Tawala City
 CLE Compliance No. VII-0021137 issued on 09/14/2022

**2023 I-ACGR
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2023 Orientation and Education Program

**I. Continuing Education Programs for Directors and Key Officers
Seminars and Roundtables Attended**

Name of Director/Officer	Date of Training	Program	No. of Training Hours	Name of Training Institution	With Certificate?
<i>Isidro A. Consunji/ Chairman & CEO</i>	<i>September 11, 2023</i>	<i>Corporate Governance</i>	<i>4</i>	<i>SGV & Co.</i>	<i>Yes</i>
<i>Jorge A. Consunji/ Non-Exec Director</i>	<i>September 11, 2023</i>	<i>Corporate Governance</i>	<i>4</i>	<i>SGV & Co.</i>	<i>Yes</i>
<i>Cesar A. Buenaventura/ Non-Exec Director</i>	<i>September 9, 2023</i>	<i>Building Trust and Ethical Leadership</i>	<i>4</i>	<i>Yuchengco Group of Companies</i>	<i>Yes</i>
<i>Herbert M. Consunji/ Non-Exec Director</i>	<i>September 11, 2023</i>	<i>Corporate Governance</i>	<i>4</i>	<i>SGV & Co.</i>	<i>Yes</i>
<i>Maria Cristina C. Gotianun / President & COO</i>	<i>September 11, 2023</i>	<i>Corporate Governance</i>	<i>4</i>	<i>SGV & Co.</i>	<i>Yes</i>
<i>Ma. Edwina C. Laperal/ Non-Exec Director</i>	<i>September 11, 2023</i>	<i>Corporate Governance</i>	<i>4</i>	<i>SGV & Co.</i>	<i>Yes</i>
<i>Josefa Consuelo C. Reyes/ Non-Exec Director</i>	<i>September 11, 2023</i>	<i>Corporate Governance</i>	<i>4</i>	<i>SGV & Co.</i>	<i>Yes</i>
<i>Antonio Jose. U. Periquet Jr. / Non-Exec Director</i>	<i>September 11, 2023</i>	<i>Corporate Governance</i>	<i>4</i>	<i>SGV & Co.</i>	<i>Yes</i>
<i>Ferdinand M. dela Cruz / Lead Independent Director</i>	<i>September 11, 2023</i>	<i>Corporate Governance</i>	<i>4</i>	<i>SGV & Co.</i>	<i>Yes</i>
<i>Francisco A. Dizon / Independent Director</i>	<i>September 11, 2023</i>	<i>Corporate Governance</i>	<i>4</i>	<i>SGV & Co.</i>	<i>Yes</i>
<i>Roberto L. Panlilio / Independent Director</i>	<i>September 11, 2023</i>	<i>Corporate Governance</i>	<i>4</i>	<i>SGV & Co.</i>	<i>Yes</i>
<i>Carla Cristina T. Levina/ VP, Chief Finance Officer</i>	<i>September 11, 2023</i>	<i>Corporate Governance</i>	<i>4</i>	<i>SGV & Co.</i>	<i>Yes</i>

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<i>John R. Sadullo / Corporate Secretary VP Legal</i>	<i>September 11, 2023</i>	<i>Corporate Governance</i>	<i>4</i>	<i>SGV & Co.</i>	<i>Yes</i>
<i>Jose Anthony T. Villanueva /VP Marketing for Coal</i>	<i>September 11, 2023</i>	<i>Corporate Governance</i>	<i>4</i>	<i>SGV & Co.</i>	<i>Yes</i>
<i>Andreo O. Estrellado /VP Marketing Power Market & Commercial Operations</i>	<i>September 11, 2023</i>	<i>Corporate Governance</i>	<i>4</i>	<i>SGV & Co.</i>	<i>Yes</i>
<i>Christopher Thomas C. Gotianun / VP – Business Development</i>	<i>September 11, 2023</i>	<i>Corporate Governance</i>	<i>4</i>	<i>SGV & Co.</i>	<i>Yes</i>
<i>Edgar C. Mariano /VP – Supply Chain Management</i>	<i>September 11, 2023</i>	<i>Corporate Governance</i>	<i>4</i>	<i>SGV & Co.</i>	<i>Yes</i>
<i>Lora Liza S. Dioquino/AVP – Human Resources</i>	<i>September 11, 2023</i>	<i>Corporate Governance</i>	<i>4</i>	<i>SGV & Co.</i>	<i>Yes</i>
<i>Joseph D. Susa/Compliance Officer</i>	<i>September 11, 2023</i>	<i>Corporate Governance</i>	<i>4</i>	<i>SGV & Co.</i>	<i>Yes</i>

II. Summary of Material Related Party Transactions in 2023

There were no material related party transactions during the year that meet the materiality threshold of the Securities and Exchange Commission Memorandum Circular No. 10 of 2019, Rules on Material Related Party Transactions for Publicly-Listed Companies pursuant to the Revised Corporation Code of the Philippines.