



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: **December 31, 2018**
2. SEC Identification Number **101** 3. BIR Tax Identification No. **000-160-247**
4. Exact name of issuer as specified in its charter **LEPANTO CONSOLIDATED MINING COMPANY**
5. **Makati City.**
Province, Country or other jurisdiction
of incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. **21st Floor, Lepanto Building**
8747 Paseo de Roxas, Makati City, Philippines
Address of principal office
- 1226**
Postal Code
8. **(632) - 815-9447**
Issuer's telephone number, including area code
9. **N/A**
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
<p>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.</p>			
Recommendation 1.1			
<p>1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.</p>	COMPLIANT	<p>Provide information or link/reference to a document containing information on the following:</p>	
<p>2. Board has an appropriate mix of competence and expertise.</p>	COMPLIANT	<p>1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors</p>	
<p>3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.</p>	COMPLIANT	<p>2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance</p> <p><i>Please see attached Annex "A" - Resumes of Directors</i></p> <p>http://www.lepantomining.com/manual-on-corporate-governance Article 1 – Establishing a Competent Board</p>	
Recommendation 1.2			

<p>1. Board is composed of a majority of non-executive directors.</p>	<p>COMPLIANT</p>	<p>Identify or provide link/reference to a document identifying the directors and the type of their directorships LCMC website; Results of Organizational Meeting and General Information Sheet https://www.lepantomining.com/17c-2019 https://www.lepantomining.com/gis Executive Directors: 2 (CEO and COO) Non-Executive Directors: 7</p>	
<p>Recommendation 1.3</p>			
<p>1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.</p>	<p>COMPLIANT</p>	<p>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors. http://www.lepantomining.com/manual-on-corporate-governance Article 1, Sec 1.3; Article 2, Sec 2.3</p>	
<p>2. Company has an orientation program for first time directors.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.</p>	

3. Company has relevant annual continuing training for all directors.	COMPLIANT	http://www.lepantomining.com/manual-on-corporate-governance Please see attached Annex "B" - Certificate of Attendance of Corporate Governance Seminar	
Recommendation 1.4			
1. Board has a policy on board diversity.	COMPLIANT	Provide information on or link/reference to a document containing information on the company's board diversity policy. http://www.lepantomining.com/manual-on-corporate-governance Indicate gender composition of the board. Directors: 1 – Female 8 - Male Fields of Expertise of incumbent directors (overlapping) Mining - 3 Business - 6 Finance - 3 Law - 5	
Optional: Recommendation 1.4			

<p>1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to a document containing the company's policy and measurable objectives for implementing board diversity. http://www.lepantomining.com/manual-on-corporate-governance Provide link or reference to a progress report in achieving its objectives. (Article 1. Establishing a Competent Board; Section 1.1; 1.2)</p>	
<p>Recommendation 1.5</p>			
<p>1. Board is assisted by a Corporate Secretary.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.</p>	
<p>2. Corporate Secretary is a separate individual from the Compliance Officer.</p>	<p>COMPLIANT</p>	<p>http://www.lepantomining.com/our-people</p>	
<p>3. Corporate Secretary is not a member of the Board of Directors.</p>	<p>NON-COMPLIANT</p>	<p>http://www.lepantomining.com/manual-on-corporate-governance</p>	<p>Under Article 1 -1.5 of Manual on Corporate Governance: - The Board shall be assisted in its duties by a Corporate Secretary, who should be a separate individual from the Compliance Officer. Subject to Board review from time to time, <u>the Corporate Secretary may be a member of the Board of Directors</u>. The Corporate Secretary is not the Compliance Officer.</p>

4. Corporate Secretary attends training/s on corporate governance.	COMPLIANT	Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered Please see attached Annex "B" - Certificate of Attendance on Corporate Governance Seminar; and Annex "C" - Program Modules	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	NON-COMPLIANT	Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting	Materials are distributed at least 3 calendar days before the meeting.
Recommendation 1.6			
1. Board is assisted by a Compliance Officer. 2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions. Compliance officer is a Vice President and Treasurer and therefore has adequate stature and quality. http://www.lepantomining.com/board-committees	
3. Compliance Officer is not a member of the board.	COMPLIANT	http://www.lepantomining.com/manual-on-corporate-governance	

<p>4. Compliance Officer attends training/s on corporate governance.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</p> <p>Please see attached Annex "B" - Certificate of Attendance on Corporate Governance Seminar; and Annex "C" - Program Modules</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>Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)</p> <p>Please see attached Annex "D" – Summary of the Results of the Performance Evaluations by the Members of the Board</p>	
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Recommendation 2.2

1. Board oversees the development, review and approval of the company's business objectives and strategy.	COMPLIANT	Provide information or link/reference to a document containing	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	COMPLIANT	<p>information on how the directors performed this function (can include board resolutions, minutes of meeting)</p> <p>Indicate frequency of review of business objectives and strategy</p> <p><i>Please see attached Annex "D" - Summary of the Results of the Performance Evaluations by the Members of the Board</i></p>	
Supplement to Recommendation 2.2			

<p>1. Board has a clearly defined and updated vision, mission and core values.</p>	<p>COMPLIANT</p>	<p>Indicate or provide link/reference to a document containing the company's vision, mission and core values.</p> <p>Indicate frequency of review of the vision, mission and core values.</p> <p>Reviewed every 5 years.</p> <p>Vision- Mission To be a global Filipino mining company by attaining world-class capabilities and becoming a corporate model in the fulfillment of social responsibilities.</p> <p>We shall turn this vision into reality through the efforts of highly motivated, committed, and competent employees who:</p> <ul style="list-style-type: none"> -continually explore and develop ore reserves -optimize metal production through cost-efficient operations -maintain outstanding safety records and ensure responsible environmental stewardship -foster mutually beneficial partnership with host communities -exhibit initiative and decisiveness <p>We in Lepanto are determined to enhance shareholders' investment through the pursuit of excellence.</p>	
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ENVIRONMENTAL POLICY

We commit to become a model of a socially responsible mining organization through the effective implementation of our environmental management system.

We commit to protect, keep sustainable and enhance our environment, minimize the impact of our operations thereon and continually improve our environmental management system performance by:

Ensuring compliance with all applicable environmental compliance obligations and industry standards;

Promoting environmental management system awareness to all interested parties through an effective information, education and communication strategy and program;

Fostering sustainable, effective and responsible use of resources, conservation of biodiversity and effective means of pollution prevention, including tailings storage facility and waste management; and

Enhancing the organizational

<p>2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.</p>	<p>COMPLIANT</p>	<p>Enhancing the organizational capability and employees' competencies towards environmentally responsible and efficient operations.</p> <p>We further commit to consistently implement measure, monitor, review and continually improve our environmental management system and performance to achieve the foregoing objectives.</p> <p>The Board meets monthly to discuss operations and all operational, financial and regulatory concerns, resolve these and continually follow up on execution of agreed process and courses of action</p>	
<p>Recommendation 2.3</p>			

<p>1. Board is headed by a competent and qualified Chairperson.</p>	<p>COMPLIANT</p>	<p>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications</p> <p>Mr. Felipe U. Yap became the Chairman of the Company in 1988. He is likewise the Chairman and Chief Executive Officer of Manila Mining Corporation and of Far Southeast Gold Resources, Inc. He is the Chairman of the Board of Zeus Holdings Inc., and Vice Chairman of Prime Orion Philippines, Inc. Mr. Yap is a director of, among others, Manila Peninsula Hotel, Inc., Philippine Associated Smelting and Refining Corp. (PASAR), and FLT Prime Insurance Corporation. Mr. Yap was the Chairman of the Board of the Philippine Stock Exchange from March 2000 to March 2002. The Chairman was named Mining Man of the Year in 1994.</p>	
<p>Recommendation 2.4</p>			
<p>1. Board ensures and adopts an effective succession planning program for directors, key officers and management.</p>	<p>COMPLIANT</p>	<p>Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation</p>	

2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT	<p>Section 2.4. New Code on Corporate Governance</p> <p><i>Subject to the Company's Retirement Plan, key officers serve for as long as they are able and enjoy the trust and confidence of the board</i></p> <p>http://www.lepantomining.com/company-policies</p>	
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	COMPLIANT	Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.	
2. Board adopts a policy specifying the relationship between remuneration and performance.	COMPLIANT		
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	COMPLIANT	Provide proof of board approval No changes in recent years	
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	NON-COMPLIANT		The only remuneration of directors are the per diems for meetings attended.
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	Provide information or reference to a document containing	

2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT	information on the company's nomination and election policy and process and its implementation, including the criteria	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	COMPLIANT	used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.	
4. Board nomination and election policy includes how the board shortlists candidates.	COMPLIANT	Provide proof if minority shareholders have a right to nominate candidates to the board	
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	Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT	Guidelines for the Nomination Committee https://www.lepantomining.com/board-committees	
Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	NON-COMPLIANT		Board has not found it necessary to use external professional search firm. It has over the years been able to secure highly qualified & competent Directors through the extensive knowledge of its stockholders and Directors.
Recommendation 2.7			

1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	https://www.lepantomining.com/company-policies	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT		
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	COMPLIANT		
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	https://www.lepantomining.com/company-policies http://www.lepantomining.com/manual-on-corporate-governance	
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	We follow Section 31 and 32 of the Revised Corporation Code.	
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>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</p> <p>Identify the Management team appointed</p> <p>http://www.lepantomining.com/board-committees Results of the Organizational Meeting https://docs.wixstatic.com/ugd/d6dc2e_b2f1485cc87f4eb4824dd84882a20bf2.pdf</p>	
<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>COMPLIANT</p>	<p><i>Please see attached Annex "D" - Summary of the Results of the Performance Evaluations by the Members of the Board</i></p>	
<p>Recommendation 2.9</p>			
<p>1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.</p>	<p>COMPLIANT</p>	<p>Budgets are board-approved.</p>	
<p>2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.</p>	<p>COMPLIANT</p>		
<p>Recommendation 2.10</p>			

1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	http://www.lepantomining.com/company-policies	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT	Internal Audit reports to the Audit Committee. Audit Committee approves audit plan.	
3. Board approves the Internal Audit Charter.	NON-COMPLIANT	Audit Committee Charter https://www.lepantomining.com/board-committees	Internal Audit Charter currently being established.
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	COMPLIANT	Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.	
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	Provide proof of effectiveness of risk management strategies, if any. SEC 17-A Form pages 82 to 86 of Audited Financial Statements https://docs.wixstatic.com/ugd/d6dc2ef4ea817eb26f4d8ea4ddbcbf28901ee4.pdf	
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.	NON-COMPLIANT	Provide link to the company's website where the Board Charter is disclosed.	} Board is guided by the MANUAL ON CORPORATON CODE AND THE CORPORATE GOVERNANCE
2. Board Charter serves as a guide to the directors in the performance of their functions.	NON-COMPLIANT	Responsibilities of the Board are enumerated in the manual on corporate governance. https://www.lepantomining.com/manual-on-corporate-governance	
3. Board Charter is publicly available and posted on the company's website.	NON-COMPLIANT		
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	COMPLIANT	Provide information on or link/reference to a document showing company's insider trading policy. http://www.lepantomining.com/company-policies	
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	COMPLIANT	Loans not allowed to directors and officers.	
2. Company discloses the types of decision requiring board of directors' approval.	NON-COMPLIANT	Indicate the types of decision requiring board of directors' approval and where they are disclosed.	Pursuant to the principles of agency, most major matters are submitted to the Board for approval. Board meets monthly and is apprised of all important developments, there is no need to disclose.
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			

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<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on all the board committees established by the company.</p> <p>http://www.lepantomining.com/board-committees</p>	
<p>Recommendation 3.2</p>			
<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</p> <p>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</p> <p>Audit Committee Charter</p>	
<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>NON-COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</p> <p>Audit Committee Charter https://www.lepantomining.com/board-committees</p> <p>SEC Form 20-IS https://www.lepantomining.com/20-</p>	<p>Only the Committee Chairman is an independent director</p>

3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	COMPLIANT	Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee. SEC Form 20-IS https://www.lepantomining.com/20-is	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	COMPLIANT	Provide information or link/reference to a document containing information on the Chairman of the Audit Committee https://www.lepantomining.com/20-is	
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	COMPLIANT	Minutes of Audit Committee Meeting	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	COMPLIANT	Minutes of Audit Committee Meeting	
Optional: Recommendation 3.2			
1. Audit Committee meets at least four times during the year.	COMPLIANT	Charter of Audit Committee http://www.lepantomining.com/board-committees	

<p>2. Audit Committee approves the appointment and removal of the internal auditor.</p>	<p>COMPLIANT</p>	<p>Charter of Audit Committee http://www.lepantomining.com/board-committees</p>	
<p>Recommendation 3.3</p>			
<p>1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p>	<p>COMPLIANT</p>	<p>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions</p> <p>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</p> <p>http://www.lepantomining.com/board-committees</p> <p>http://www.lepantomining.com/manual-on-corporate-</p>	
<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</p> <p>http://www.lepantomining.com/board-committees</p> <p>https://www.lepantomining.com/20</p>	<p>We have only two independent directors pursuant to our By-Laws. They are both members of the Corporate Governance Committee.</p>

3. Chairman of the Corporate Governance Committee is an independent director.	COMPLIANT	Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee. http://www.lepantomining.com/board-committees	
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.	NON-COMPLIANT	Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.	There was no meeting last year. The Board meets monthly so committees need not meet often except for the Audit Committee.
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	NON-COMPLIANT	Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions	} The Audit Committee has taken on functions of a Board Risk Oversight Committee.
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	NON-COMPLIANT	Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	NON-COMPLIANT	Provide information or link/reference to a document containing information on the Chairman of the BROC	

4. At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management.	NON-COMPLIANT	Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROCC.	
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	NON-COMPLIANT	Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.	Not necessary as the Audit Committee is informed of and reviews RPT pursuant to the RPT Policy.
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	NON-COMPLIANT	Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.	
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	NON-COMPLIANT	Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.	Only Audit and Nomination Committees have charters; the other charters will be formalized in due course.
2. Committee Charters provide standards for evaluating the performance of the Committees.			To be formalized in due course.
3. Committee Charters were fully disclosed on the company's website.	COMPLIANT	Provide link to company's website where the Committee Charters are disclosed. http://www.lepantomining.com/board-committees	

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

Recommendation 4.1

<p>1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.</p> <p>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</p> <p>Please see attached BODs Table of Attendance 2018</p>	
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>COMPLIANT</p>	<p><i>Please see attached Annex "D" - Summary of the Results of the Performance Evaluations by the Members</i></p>	
<p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>	<p>COMPLIANT</p>		

Recommendation 4.2

1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	COMPLIANT	Please see attached List of Directorships	
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	COMPLIANT	Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed. None in writing	
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	Chairman is in the boards of only two other listed companies outside the group.	
2. Company schedules board of directors' meetings before the start of the financial year. 3.	COMPLIANT	Monthly meetings are fixed/provided in the By-Laws	
4. Board of directors meet at least six times during the year.	COMPLIANT	Indicate the number of board meetings during the year and provide proof – 15 Meetings Certificate of Completeness of Meetings	

5. Company requires as minimum quorum of at least 2/3 for board decisions.	COMPLIANT	Indicate the required minimum quorum for board decisions 2/3 for major board decisions Majority is required in the By-Laws but in practice, minimum of six directors are always present	
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	NON-COMPLIANT		Pursuant to By-Laws, we have 2 independent directors.
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	COMPLIANT	Provide information or link/reference to a document containing information on the qualifications of the independent directors. Nomination Committee Guidelines https://www.lepantomining.com/board-committees	
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	Attached Annex "E" Amended By-Laws	

1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	COMPLIANT	2012-2019 is 7 years.	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	COMPLIANT	This recommendation has not been violated.	
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	This recommendation has not been violated.	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	NON-COMPLIANT		It is not practical nor necessary to separate the two positions.
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT	Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer. Attached Annex "E" Amended By-Laws	
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.	NON-COMPLIANT	Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any. <i>Chairman is not independent.</i>	It is not necessary to have a lead independent director. Further, the Chairman of the Audit Committee is an Independent Director and assumes function of a "lead" director.
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	COMPLIANT	Conflict of Interest Policy; Related Party Transaction Policy. http://www.lepantomining.com/company-policies	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	COMPLIANT	The Audit Committee is composed of non-executive directors namely: Ray C. Espinosa, Ethelwoldo E. Fernandez and Cresencio C. Yap, who meet with the external auditors regularly.	
2. The meetings are chaired by the lead independent director.	COMPLIANT	http://www.lepantomining.com/board-committees	
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	COMPLIANT	Provide name/s of company CEO for the past 2 years Felipe U. Yap	
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	COMPLIANT	Provide proof of self-assessments	

2. The Chairman conducts a self-assessment of his performance.	COMPLIANT	conducted for the whole board, the individual members, the Chairman and the Committees	
3. The individual members conduct a self-assessment of their performance.	COMPLIANT	<i>Please see attached Annex "D" - Summary of the Results of the Performance Evaluations by the Members of the Board</i>	
4. Each committee conducts a self-assessment of its performance.	COMPLIANT		
5. Every three years, the assessments are supported by an external facilitator.	NON-COMPLIANT		
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	COMPLIANT	<i>Please see attached Annex "D" - Summary of the Results of the Performance Evaluations by the Members of the Board</i> http://www.lepantomining.com/investor-relations	
2. The system allows for a feedback mechanism from the shareholders.	COMPLIANT		
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
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	http://www.lepantomining.com/company-policies	

2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT	Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.	
3. The Code is disclosed and made available to the public through the company website.	COMPLIANT	http://www.lepantomining.com/company-policies	
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	http://www.lepantomining.com/company-policies	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	Done thru Audit Committee. Non-compliance may result in disciplinary action and if warranted, filing of civil/criminal complaint against the violator.	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT	http://www.lepantomining.com/company-policies	
Disclosure and			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			

<p>1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders</p> <p>website –policies</p> <p>http://www.lepantomining.com/</p>	
<p>Supplement to Recommendations 8.1</p>			
<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>Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.</p> <p>Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty- five (45) days from the end of the reporting period, through the Definitive Information Statement and</p>	

<p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>	<p>COMPLIANT</p>	<p>Provide link or reference to the company's annual report where the following are disclosed:</p> <ol style="list-style-type: none"> 1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders; 2. cross-holdings among company affiliates; and 3. any imbalances between the controlling shareholders' voting power and overall equity position in the company. <p>http://www.lepantomining.com/annual-reports</p>	
<p>Recommendation 8.2</p>			
<p>1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.</p> <p>Attached Annex "F" Memo To All Directors and Officers; Please see Inside Trading Policy in http://www.lepantomining.com/company-policies</p>	

<p>2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p>COMPLIANT</p>	<p>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction. Initial Statement Form 23-A https://www.lepantominig.com/23-a</p>	
<p>Supplement to Recommendation 8.2</p>			
<p>1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p>	<p>COMPLIANT</p>	<p>Beneficial Reports Form 23-B https://www.lepantominig.com/23-b</p>	
<p>Recommendation 8.3</p>			
<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>SEC Form 17-A https://www.lepantominig.com/17-a SEC Form 20-IS https://www.lepantominig.com/20-is</p>	

<p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>COMPLIANT</p>	<p>Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>SEC Form 17-A https://www.lepantominig.com/17-a</p> <p>SEC Form 20-IS https://www.lepantominig.com/20-is</p>	
<p>Recommendation 8.4</p>			
<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.</p>	<p>COMPLIANT</p>	<p>Disclose or provide link/reference to the company policy and practice for setting board remuneration</p> <p>Annex "E" Amended By-Laws</p>	
<p>2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.</p>	<p>NON-COMPLIANT</p>	<p>Disclose or provide link/reference to the company policy and practice for determining executive remuneration</p>	<p>Policy has yet to be formalized.</p>
<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p>NON-COMPLIANT</p>	<p>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</p>	<p>Remuneration of directors limited to per diems for attendance of meetings; Remuneration of CEO is disclosed together with four top officers.</p>
<p>Recommendation 8.5</p>			

<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.</p>	<p>COMPLIANT</p>	<p>http://www.lepantomining.com/company-policies</p> <p>http://www.lepantomining.com/manual-on-corporate-governance</p>	
<p>2. Company discloses material or significant RPTs reviewed and approved during the year.</p>	<p>COMPLIANT</p>	<p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none"> 1. name of the related counterparty; 2. relationship with the party; 3. transaction date; 4. type/nature of transaction; 5. amount or contract price; 6. terms of the transaction; 7. rationale for entering into the transaction; 8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 9. other terms and conditions <p>SEC Form 20-IS pages 8 to 11 https://www.lepantomining.com/20-is</p>	
<p>Supplement to Recommendation 8.5</p>			

1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	COMPLIANT	Indicate where and when directors disclose their interests in transactions or any other conflict of interests. <i>This has not been violated as no director has transactions with the company.</i>	
Optional : Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	COMPLIANT	Provide link or reference where this is disclosed, if any http://www.lepantomining.com/company-policies SEC Form 20-IS Note 15, Audited FS https://www.lepantomining.com/20-is http://www.lepantomining.com/annual-reports	
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	COMPLIANT	Provide link or reference where this is disclosed No relevant transaction in recent years.	

2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	COMPLIANT	<p>Identify independent party appointed to evaluate the fairness of the transaction price</p> <p>Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.</p> <p>No relevant transaction in recent years.</p>	
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	COMPLIANT	<p>Provide link or reference where these are disclosed.</p> <p><i>Last relevant transaction was the Option and Shareholders' Agreement with Gold Fields which was disclosed on September 20, 2010.</i></p> <p><u>https://docs.wixstatic.com/ugd/d6dc2e_fa02f1790b3a4e11ba843de4f4af5401.pdf</u></p>	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	Provide link to the company's website where the Manual on Corporate Governance is posted.	
2. Company's MCG is submitted to the SEC and PSE.	COMPLIANT	<u>https://www.lepantomining.com/manual-on-corporate-governance</u>	
3. Company's MCG is posted on its company website.	COMPLIANT		
Supplement to Recommendation 8.7			

1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	COMPLIANT	Provide proof of submission. http://www.lepantomining.com/manual-on-corporate-governance	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:		Provide link or reference to the company's Annual Report containing the said information.	
a. Corporate Objectives	COMPLIANT		
b. Financial performance indicators	COMPLIANT	http://www.lepantomining.com/annual-reports	
c. Non-financial performance indicators	COMPLIANT	http://www.lepantomining.com/annual-reports	
d. Dividend Policy	COMPLIANT		
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	COMPLIANT		
f. Attendance details of each director in all directors meetings held during the year	COMPLIANT		
g. Total remuneration of each member of the board of directors	COMPLIANT		
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.		Provide link or reference to where this is contained in the Annual Report SEC Form 20-IS (page 21) https://www.lepantomining.com/20-is	

3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	COMPLIANT	Provide link or reference to where this is contained in the Annual Report http://www.lepantomining.com/annual-reports Pages 85 to 88	
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	COMPLIANT	Provide link or reference to where this is contained in the Annual Report 2018 Annual Report (pages 85 to 88) http://www.lepantomining.com/a	
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).	COMPLIANT	Provide link or reference to where these are contained in the Annual Report Pages 85 to 88 http://www.lepantomining.com/annual-reports	

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

Recommendation 9.1

<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.</p> <p>http://www.lepantomining.com/manual-on-corporate-governance</p>	
<p>2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>	<p>COMPLIANT</p>	<p>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</p> <p>46,207,684,820 shares present by proxy and in person or 71.60%.</p>	
<p>3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</p> <p>SGV has been our auditor since 2006.</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>Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.</p> <p>SEC Form 20-IS page 12 https://www.lepantomining.com/20-is</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. 	<p>COMPLIANT</p>	<p>Provide link/reference to the company's Audit Committee Charter</p> <p>http://www.lepantomining.com/board-committees</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>	<p>COMPLIANT</p>	<p>Provide link/reference to the company's Audit Committee Charter</p> <p>http://www.lepantomining.com/board-committees</p>	
<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.	COMPLIANT	Provide link/reference to the company's Audit Committee Charter http://www.lepantomining.com/board-committees	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	COMPLIANT	Provide link/reference to the company's Audit Committee Charter http://www.lepantomining.com/board-committees	
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	COMPLIANT	Disclose the nature of non-audit services performed by the external auditor, if any. Audit of usage of Stock Rights Offering http://docs.wixstatic.com/ugd/d6dc2e_49837badf0944ccda8f8595bb1168855.pdf	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	COMPLIANT	Provide link or reference to guidelines or policies on non-audit services http://www.lepantomining.com/manual-on-corporate-governance	
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	COMPLIANT	Provide information on audit and non-audit fees paid. Audit of usage of Stock Rights Offering	
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; Sycip Gorres and Velayo Company 2. Accreditation number; BOA/PRC Registered No. 0001; SEC Accreditation No. 0012-FR-4 (GROUP A) 3. Date Accredited; BOA/PRC December 14, 2015; SEC Accreditation November 10, 2015 4. Expiry date of accreditation; and BOA/PRC valid until December 31, 2018 ; SEC Accreditation valid until November 9, 2018 5. Name, address, contact number of the audit firm. Name: SyCip Gorres Velayo & Co. Address: 6760 Ayala Avenue, 1226 Makati City, Philippines Contact number: (632) 891-0307 	
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<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>Provide information on the following:</p> <ol style="list-style-type: none"> 1. Date it was subjected to SOAR inspection, if subjected; 2. Name of the Audit firm; and 3. Members of the engagement team inspected by the SEC. 	<p>SGV is still waiting for SEC's schedule for SOAR inspection.</p>
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Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

Recommendation 10.1

<p>1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p>	<p>COMPLIANT</p>	<p>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</p> <p>Environmental Policy - last page of 2018 Annual Report http://www.lepantomining.com/annual-reports</p>	
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>COMPLIANT</p>	<p>Provide link to Sustainability Report, if any. Disclose the standards used.</p> <p>ISO 14001:2015 ISO re-certification 2019</p>	

Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

Recommendation 11.1

<p>1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.</p>	<p>COMPLIANT</p>	<p>Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.</p> <p>Press release: SEC Form 17-C https://www.lepantomining.com/copy-of-sec-17-a</p> <p>Facebook page: https://www.facebook.com/lepantomining/</p>	
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Supplemental to Principle 11

<p>1. Company has a website disclosing up-to-date information on the following:</p>	<p>COMPLIANT</p>	<p>Provide link to company website www.lepantomining.com</p>	
<p>a. Financial statements/reports (latest quarterly)</p>	<p>COMPLIANT</p>		
<p>b. Materials provided in briefings to analysts and media</p>	<p>COMPLIANT</p>		
<p>c. Downloadable annual report</p>	<p>COMPLIANT</p>		
<p>d. Notice of ASM and/or SSM</p>	<p>COMPLIANT</p>		
<p>e. Minutes of ASM and/or SSM</p>	<p>COMPLIANT</p>		
<p>f. Company's Articles of Incorporation and By-Laws</p>	<p>COMPLIANT</p>		

Additional Recommendation to Principle 11

1. Company complies with SEC-prescribed website template.	COMPLIANT	www.lepantomining.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 Plans approved and monitored by Audit Committee.	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	<p>Identify international framework used for Enterprise Risk Management</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks <p>Indicate frequency of review of the enterprise risk management framework.</p> <p>2018 Annual Report (pages 85 to 88) Note 32 to Audited Financial Statements http://www.lepantomining.com/annual-reports</p>	

Supplement to Recommendations 12.1			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	COMPLIANT	Provide information on or link/reference to a document containing the company's compliance program covering compliance with laws and relevant regulations. Indicate frequency of review. 2017 Annual Report (page 14) http://www.lepantomining.com/annual-reports; ISO 14001 Certification	
Optional: Recommendation 12.1			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	COMPLIANT	Data Privacy Policy https://www.lepantomining.com/copy-of-our-vision	
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	COMPLIANT	Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm. In-house	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	NON-COMPLIANT	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.	The Company has an Internal Audit Manager who reports to the Audit Committee and manages the internal audit organization of the Company.

2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	NON-COMPLIANT		The Company has an Internal Audit Manager who reports to the Audit Committee and manages the internal audit organization of the Company.
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	COMPLIANT	Identify qualified independent executive or senior management personnel, if applicable.	Not Applicable, we have in-house internal audit.
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	<p>Provide information on company's risk management function.</p> <p>Financial Risk Management Objectives and Policies: <i>The Group's principal financial instruments comprise cash and cash equivalents and interest-bearing borrowings. The main purpose of the Group's financial instruments is to fund the Group's operations. The Group has other financial instruments such as receivables, AFS financial assets and trade and other payables, which arise directly from operations. The main risks arising from the use of financial instruments are credit risk, foreign exchange risk, interest rate risk, equity price risk and liquidity risk.</i></p> <p><i>The Group's BOD reviews and approves the policies for managing each of these risks</i></p>	

1. Company seeks external technical support in risk management when such competence is not available internally.	COMPLIANT	Identify source of external technical support, if any. FCU Solutions Inc.	
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	NON-COMPLIANT	Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.	The CFO functions as the Chief Risk Officer
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	NON-COMPLIANT		The CFO functions as the Chief Risk Officer
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	COMPLIANT	See Management's Responsibility for Financial Statements Page 24 of SEC Form 20-IS https://docs.wixstatic.com/ugd/d6dc2e_a403aa9379f14290a67f991ca44774a2.pdf	
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	COMPLIANT	Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed. Manual on Corporate Governance (page 14 Article 13) http://www.lepantomining.com/manual-on-corporate-governance	

2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	Provide link to company's website Page 21 of SEC Form 20-IS https://www.lepantomining.com/20-is http://www.lepantomining.com/manual-on-corporate-governance	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	COMPLIANT	Page 2 and 23 of SEC Form 20-IS https://www.lepantomining.com/20-is	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	COMPLIANT	Common "A" and "B" shares Page 2 and 23 of SEC Form 20-IS https://www.lepantomining.com/20-is	
3. Board has an effective, secure, and efficient voting system.	COMPLIANT	Provide link to voting procedure. Indicate if voting is by poll or show of hands. Page 2 and 23 of SEC Form 20-IS https://www.lepantomining.com/20-is	
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	NON-COMPLIANT	Provide information on shareholder voting mechanisms such as supermajority or "majority of minority", if any.	Under consideration
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	COMPLIANT	Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution) This has not been violated.	

<p>6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to the policies on treatment of minority shareholders</p> <p>Manual on Corporate Governance ARTICLE 13. PROMOTING SHAREHOLDER RIGHTS; AND ARTICLE 14. RESPECTING RIGHTS OF STAKEHOLDERS AND EFFECTIVE REDRESS FOR VIOLATION OF STAKEHOLDERS' RIGHTS</p> <p><u>http://www.lepantomining.com/manual-on-corporate-governance</u></p>	
<p>7. Company has a transparent and specific dividend policy.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to the company's dividend Policy.</p> <p>Last stock dividend was issued on year 2000 and cash dividend was year 1999.</p> <p>Page 2 and 23 of SEC Form 20-IS <u>https://www.lepantomining.com/20-is</u></p>	
<p>Optional: Recommendation 13.1</p>			
<p>1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.</p>	<p>COMPLIANT</p>	<p>Identify the independent party that counted/validated the votes at the ASM, if any.</p> <p>External Auditors and Transfer Agent always present at annual meetings for the counting validation of votes.</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>at least 28 days before the meeting.</p> <p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p> <p>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)</p> <p>https://www.lepantomining.com/20-is</p> <p>15 business days disclose of setting of annual meeting.</p>	
<p>Supplemental to Recommendation 13.2</p>			
<p>1. Company's Notice of Annual Stockholders' Meeting contains the following information:</p>	<p>COMPLIANT</p>	<p>Provide link or reference to the company's notice of Annual Shareholders' Meeting</p> <p>https://www.lepantomining.com/20-is</p>	
<p>a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)</p>	<p>COMPLIANT</p>	<p>SEC Form 20-IS (pages 5 to 8)</p> <p>https://www.lepantomining.com/20-is</p>	
<p>b. Auditors seeking appointment/re-appointment</p>	<p>COMPLIANT</p>	<p>SEC Form 20-IS (pages 12 to 13)</p> <p>https://www.lepantomining.com/20-is</p>	

c. Proxy documents	COMPLIANT	SEC Form 20-IS (pages 2 and 3)	
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	COMPLIANT	Provide link or reference to the rationale for the agenda items <i>This is done only for special/ extraordinary items in the Agenda.</i>	
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	Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM. Disclosure of results of annual meeting <u>https://www.lepantomining.com/17c-2019</u>	

<p>2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.</p>	<p>COMPLIANT</p>	<p>Provide link to minutes of meeting in the company website.</p> <p>https://www.lepantomining.com/minutesofannualmeeting</p> <p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>Indicate also if the voting on resolutions was by poll.</p> <p>Include whether there was opportunity to ask question and the answers given, if any</p>	
<p>Supplement to Recommendation 13.3</p>			
<p>1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.</p>	<p>COMPLIANT</p>	<p>Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting</p> <p>Minutes of the Annual Meeting in 2018</p>	
<p>Recommendation 13.4</p>			
<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>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes</p> <p>There has been no dispute at all.</p>	

2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	COMPLIANT	Provide link/reference to where it is found in the Manual on Corporate Governance http://www.lepantominig.com/manual-on-corporate-governance	
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	COMPLIANT	Disclose the contact details of the officer/office responsible for investor relations, such as: 1. Name of the person Atty. Odette A. Javier 2. Telephone number 815-9447 3. Fax number (632) 810-5583 4. E-mail address oaj@lepantominig.com	
2. IRO is present at every shareholder's meeting.	COMPLIANT	Indicate if the IRO was present during the ASM. YES	
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	Provide information on how anti-takeover measures or similar devices were avoided by the board, if any. This is ensured through transparency and good governance.	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	COMPLIANT	Indicate the company's public float. 84.64%	
Optional: Principle 13			

1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	COMPLIANT	Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM Investor Relations Section in website http://www.lepantomining.com/investor-relations	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	NON-COMPLIANT	Disclose the process and procedure for secure electronic voting in absentia, if any.	Not necessary

Duties to Stakeholders

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

Recommendation 14.1

1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	COMPLIANT	Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders. Manual on Corporate Governance http://www.lepantomining.com/manual-on-corporate-governance	
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Recommendation 14.2

1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	COMPLIANT	Identify policies and programs for the protection and fair treatment of company's stakeholders Assf. Corporate Secretary is in charge of Investor Relations and promptly addresses all concerns of shareholders. http://www.lepantomining.com/manual-on-corporate-governance	
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Recommendation 14.3

<p>1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p>	COMPLIANT	<p>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</p> <ol style="list-style-type: none">1. Name of the person Atty. Odette A. Javier2. Telephone number 815-94473. Fax number (632) 810-55834. E-mail address oaj@lepantominig.com <p>Provide information on whistleblowing policy, practices and procedures for stakeholders</p> <p>Manual on Corporate Governance http://www.lepantominig.com/manual-on-corporate-governance</p>	
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Supplement to Recommendation 14.3

<p>1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.</p>	COMPLIANT	<p>Provide information on the alternative dispute resolution system established by the company.</p> <p>Manual on Corporate Governance http://www.lepantominig.com/manual-on-corporate-governance</p>	
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Additional Recommendations to Principle 14

1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	COMPLIANT	Disclose any requests for exemption by the company and the reason for the request. None.	
2. Company respects intellectual property rights.	COMPLIANT	Provide specific instances, if any. Company uses licensed software.	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	COMPLIANT	Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same. Mission and Vision; Environmental Policy; Heath Policy; ISO 14001 Certification Privacy Policy https://www.lepantomining.com/copy-of-our-vision	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	COMPLIANT	Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same. Purchasing Dept. discloses policies on supplier selection to all prospective suppliers.	

Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

Recommendation 15.1

<p>1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</p> <p>http://www.lepantomining.com/company-policies Manual on Corporate Governance http://www.lepantomining.com/manual-on-corporate-governance</p>	
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Supplement to Recommendation 15.1

<p>1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.</p>	<p>COMPLIANT</p>	<p>Disclose if company has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.</p> <p>Company has a stock option plan; Annual "Gabi ng Parangal" for outstanding employees.</p>	
<p>2. Company has policies and practices on health, safety and welfare of its employees.</p>	<p>COMPLIANT</p>	<p>Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.</p> <p>HEALTH, SAFETY AND WELFARE OF EMPLOYEES POLICY http://docs.wixstatic.com/ugd/d6dc2e_aaf1d423dd644f9b8f0f69f1e1cf3592.pdf</p>	

3. Company has policies and practices on training and development of its employees.	COMPLIANT	Disclose and provide information on policies and practices on training and development of employees. Include information on any training conducted or attended. Annual Report 2018, page 6	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	COMPLIANT	Identify or provide link/reference to the company's policies, programs and practices on anti-corruption Code of Conduct; Whistle Blower Policy http://docs.wixstatic.com/ugd/d6dc2e7f15beaa851b493abc70719ad2ea501e.pdf	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	COMPLIANT	Identify how the board disseminated the policy and program to employees across the organization All new employees are given copies of policies; policies appear on the website of Lepanto	
Supplement to Recommendation 15.2			

<p>1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.</p>	<p>COMPLIANT</p>	<p>Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices.</p> <p>Include any finding of violations of the company policy.</p> <p>Code of Conduct http://docs.wixstatic.com/ugd/d6dc2e7f15beaa851b493abc70719ad2ea501e.pdf</p>	
<p>Recommendation 15.3</p>			
<p>1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation</p>	<p>COMPLIANT</p>	<p>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</p> <p>Indicate if the framework includes procedures to protect the employees from retaliation.</p> <p>Provide contact details to report any illegal or unethical behavior.</p> <p>Whistle Blower Policy http://www.lepantominig.com/company-policies</p>	
<p>2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.</p>	<p>COMPLIANT</p>	<p>Whistle Blower Policy http://www.lepantominig.com/company-policies</p>	

3. Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT	<p>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</p> <p>Whistle Blower Policy http://www.lepantomining.com/company-policies</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>			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	COMPLIANT	<p>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</p> <p>corporate-social-responsibility http://www.lepantomining.com/corporate-social-responsibility</p> <p>Annual Report: Lepanto Cares Program http://www.lepantomining.com/annual-reports</p>	
<p>Optional: Principle 16</p>			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	COMPLIANT	<p>Identify or provide link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development.</p> <p>ISO 14001 - Certified</p>	

2. Company exerts effort to interact positively with the communities in which it operates	COMPLIANT	<p><i>corporate-social-responsibility</i> http://www.lepantomining.com/corporate-social-responsibility</p> <p>Annual Report: Lepanto Cares Program http://www.lepantomining.com/annual-reports</p>	
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Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Makati on May 28, 2019.

SIGNATURES



FELIPE U. YAP
Chairman of the Board
and Chief Executive Officer



BRYAN U. YAP
President and
Chief Operating Officer



RAY C. ESPINOSA
Independent Director

VAL ANTONIO B. SUAREZ
Independent Director



MA. LOURDES B. TUASON
Compliance Officer



ETHELWOLDO E. FERNANDEZ
Corporate Secretary

MAKATI CITY

30 MAY 2019

SUBSCRIBED AND SWORN to before me this _____ day of May 2019, affiants exhibiting to me their SSS ID, as follows:

NAME	NO.
FELIPE U. YAP	_____
RAY C. ESPINOSA	_____
VAL ANTONIO B. SUAREZ	_____
MA. LOURDES B. TUASON	_____
ETHELWOLDO E. FERNANDEZ	_____

DOC. NO. 442
 PAGE NO. 90
 BOOK NO. XI
 SEE 2019

~~ATTY. GERVASIO B. ORTIZ, JR.~~
 NOTARY PUBLIC FOR MAKATI CITY
 UNTIL DECEMBER 31, 2020
 PTR NO. 7888104/01-02-0001, MAKATI
 IBP NO. 658105, LIFETIME MEMBER
 APPT. NO. 2014/2017, REG. NO. 4009
 MOLE COMPLAINT NO. 0006934
 UNIT 102, PENINSULA COURT BLDG
 9735 MAKATI AVE., MAKATI CITY

BIO-DATA**FELIPE U. YAP**

Date of Birth : July 12, 1937
Place of Birth : Cebu City
Sex : Male
Citizenship : Filipino
Educational Attainment : B.S. Philosophy
University of San Carlos
Cebu City, Philippines
Civil Status : Married
Wife : Emma U. Yap
Children : Christine Karen U. Yap
Bryan Spencer U. Yap
Address : 1921 Kamias Street
Dasmarinas Village
Makati City, Philippines

Business Affiliations:Chairman of the Board and
Chief Executive Officer

- Lepanto Consolidated Mining Company 1988 - present
- Lepanto Investment & Development Corporation 1988 - present
- Diamant Boart Philippines, Inc. 1988 - present
- Diamond Drilling Corporation of the Philippines 1988 - present
- Far Southeast Gold Resources, Inc. 1988 - present
- Manila Mining Corporation 1988 - present
- Shipperside, Inc. 1988 - present

Chairman of the Board

- Kalayaan Copper-Gold Resources, Inc. 2007 - present
- Yapster e-Conglomerate 2000 - present
- Zeus Holdings, Inc. 1998 – present

Vice Chairman

- Prime Orion Philippines, Inc. 2016 -present

Director

- Manila Peninsula Hotel, Inc. 1994 - present
- Philippine Associated Smelting & Refining Corporation 2000 - present
- FLT Prime Insurance Corporation 2016 – present
- Orion Land Inc.
- Tutuban Properties Inc.

The Philippine Stock Exchange, Inc.

- 2000 - 2002 - Chairman, Board of Governors
- 1998 - 1999 - Governor
- 1993 - 1995 - Governor

Award Received

- Mining Man of the Year Award – April 30, 1993
Phil. Institute of Mining, Metallurgy & Geology

Member:

- Makati Business Club
- Management Association of the Philippines

Club Affiliations:

- Alabang Country Club
- Army & Navy Club
- Baguio Country Club
- Manila Polo Club

- Makati Sports Club
- Mimosa Golf & Country Club
- Subic Bay Yacht Club
- Tower Club, Inc.

BRYAN SPENCER U. YAP

21st Floor, Lepanto Building, 8747 Paseo de Roxas Ave., Makati City

EMPLOYMENT BACKGROUND

LEPANTO CONSOLIDATED MINING COMPANY

Director - 1997 April to present
Senior Vice President & Chief Financial Officer - 1997 April to 2003 February
President & Chief Operating Officer - 2003 March to present

MANILA MINING CORPORATION

Director - 1994 April to present
Vice President - 1994 April to 2011 February
President & Chief Operating Officer - 2011 March to present

FAR SOUTHEAST GOLD RESOURCES

Director - 1997 April to present
Vice President & Treasurer - 2006 August to 2012 May
Vice Chairman - 2013 August to present

SHIPSIDE, INC.

Director - 1995 April to present
President - 1997 April to present

LEPANTO INVESTMENT AND DEVELOPMENT CORP.

Director - 1994 April to present
President - 1997 April to present

DIAMOND DRILLING CORPORATION OF THE PHILIPPINES

Director - 1995 May to present
Vice President - 1997 April to present

DIAMANT BOART PHILIPPINES INC.

Director - 1994 April to present
President - 2002 January to present

FIRST LEPANTO PRIME INSURANCE CORP.

Director - 1997 May to present

EDUCATION

College : Bachelor of Arts in Economics
University of British Columbia (1993)

High School : Grace Christian School (1989)

Elementary : Grace Christian School (1985)

PERSONAL DATA

Date of Birth : October 18, 1972

Place of Birth : Manila

Civil Status : Single

Citizenship : Filipino

**CURRICULUM VITAE
OF
MARILYN A. VICTORIO-AQUINO**

Full Name: Marilyn A. Victorio-Aquino
Home Address: 303 San Antonio St., Ayala Alabang, Muntinlupa
Telephone No: 632.982.3500
E-mail: mvaquino@mpic.com.ph
Nationality: Filipino
Civil Status: Married
Place of Birth: Polillo, Quezon
Date of Birth: December 29, 1955

Marilyn A. Victorio-Aquino is Assistant Director at First Pacific Company Limited (FPC), a Hong Kong-based investment management and holding company with operations located in Asia, with principal business interests related to Telecommunications, Infrastructure, Consumer Food Products and Natural Resources. Ms. Aquino joined FPC in June 2012 following her 32-year practice at SyCipLaw. She graduated cum laude (class salutatorian) from the University of the Philippines, College of Law in 1980 and placed second in the nationwide Philippine Bar Examination. She was Managing Editor of the Philippine Law Journal.

Mining and Natural Resources

Ms. Aquino is a leading partner in SyCipLaw's Mining and Natural Resources practice area. In that capacity, Ms. Aquino represents some of the world's biggest natural resource companies, junior companies, financial institutions and other participants in the Philippine mining sector. She is counsel to, among others, Philex Mining Corporation, Philex Petroleum Corporation, Benguet Corporation, Lepanto Consolidated Mining Corporation, INTEX Resources Philippines Inc. and Manila Mining Corporation.

Ms. Aquino is also a member of the board of directors of Philex Mining Corporation ("Philex"). She represents SyCipLaw in the Chamber of Mines of the Philippines, the Philippine Mineral Exploration Association and the Australia-New Zealand Chamber of Commerce (Philippines), Inc. Ms. Aquino is a member of the International Pacific Bar Association, Women Lawyers Circle, Fideracion Internacional de Abogadas, Philippine Bar Association and Integrated Bar of the Philippines.

Ms. Aquino provides comprehensive legal services to companies that explore, mine, process and sell all types of metals and minerals, oil and gas, and coal. The depth of her business and corporate finance experience ensures that she is able to effectively respond to needs of her mining and natural resource clients, *i.e.* the need for advice on all aspects of mining and natural resource projects, including project structuring, mergers and acquisitions, joint ventures, corporate financing and project financing, project acquisitions, due diligence review, and permitting. She assists clients in the drafting and negotiation of mineral production sharing agreements and financial or technical services agreements for mining projects, service contracts for oil and gas projects and coal operation agreements for coal projects, as well as joint venture agreements, ore supply agreements, royalty, and similar agreements. She also represents clients in a broad range of administrative and judicial proceedings.

Ms. Aquino assisted in the negotiation and drafting of the first two financial and technical assistance agreements ("FTAAs") granted by the Philippine government, as counsel to Western Mining Corporation and Climax-Arimco for the Tampakan Copper Project and the Didipio Copper Project, respectively.

Among the natural resource transactions that Ms. Aquino handled are the following:

- (a) the acquisition by Benguet Corporation of an option to develop the King-King Copper Gold project from TVI Pacific Inc. and Echo Bay Mines Ltd. in the acquisition of an option to develop the King-King Copper-Gold Project;
- (b) the sale by Galactic Resources of its interest in the Far-Southeast Gold Project to CRA Ltd.;
- (c) the acquisition by Philnico Mining and Industrial Corporation of the Nonoc Nickel Refinery;
- (d) the sale by Manila Mining of an interest in the Kalayaan Mining Project to Philex and a farm-in arrangement in favor of Philex for the Kalayaan Mining Project;
- (e) the project financing of the West Linapacan service contract;
- (f) the acquisition by European Nickel Plc of an interest in the Berong Nickel Project;
- (g) the following projects of European Nickel Plc: (1) a joint venture agreement with Fil-Asia Strategic Investments Holdings Corporation, a subsidiary of Rusina Mining N.L., with mining interests in Acoje,

Zambales; and (2) establishing a nickel heap leach research facility in Hermosa, Bataan;

- (h) the acquisition by Two Rivers Pacific Holdings Corporation of the interest of the Ongpin Group in Philex Mining Corporation and a further interest from the Government Service Insurance System; and
- (i) acquisition by Philex of a 5% interest in Lepanto Mining Corporation.

Ms. Aquino is also assisting the Chamber of Mines in the Petition for Issuance of a Writ of Kalikasan with Prayer for Temporary Environmental Protection Order & Writ of Continuing Mandamus filed by Philippine Earth Justice Center Inc., *et al.* against the Secretary of the Department of Environment and Natural Resources, *et al.*, docketed as G.R. No. 197754.

Investments, Mergers and Acquisitions

Ms. Aquino has a strong Investments, Mergers and Acquisitions practice. She represents local and foreign clients in investing in new businesses or acquiring existing businesses and has acted as counsel to both buyers and sellers in respect of some of the largest acquisitions in the Philippines in recent years. For example, she acted as counsel to First Pacific Company Limited ("First Pacific") in acquiring a controlling interest in the Philippine Long Distance Telephone Company ("PLDT"), the largest telecommunications company in the Philippines and in 2007 she acted for First Pacific and its Philippine affiliate, Metro Pacific Asset Holdings, Inc. ("MPHI") when MPHI acquired the Philippine Government's shares in the holding company of PLDT, Philippine Telecommunications Investment Corporation. She acted as counsel to PLDT Communications and Energy Ventures, Inc. (formerly Pilipino Telephone Corporation ("Piltel"), Metro Pacific Investments Corporation ("MPIC") and the joint venture company of Piltel and MPIC, Beacon Asset Holdings, Inc. ("Beacon"), in various transactions, the last one having been completed in February 2012, for the purchase of shares of stock of Manila Electric Company ("Meralco") from the Lopez Group that resulted in the Beacon Group acquiring the controlling interest in Meralco.

Ms. Aquino also acted as counsel to PLDT when it acquired the controlling stake in Digitel in a landmark share swap deal valued at about P69.2 billion (or US\$1.59 billion).

In 2000, Ms. Aquino advised PPMV Ventures Ltd. in negotiating and documenting the acquisition of Global Brands Company, Inc., a transaction that is believed to be the first management buy-out in the Philippines.

Construction and Infrastructure

Ms. Aquino acted as counsel to the consortium of Fil-Estate Corporation, Anglo Philippines Holdings, Inc., Ramcar Corporation, Ayala Land, Inc., Greenfield Development Corporation, Allante Realty and Development Corporation and DBH Corporation, which undertook the design, construction and financing of the US\$655 million LRT III project through Metro Rail Transit Corporation ("Metro Rail"). She also acted for Metro Rail when it negotiated the financing for the LRT III Project. She also acted as counsel to the consortium in the negotiations of Phase II of the LRT III project. In addition, she acted as counsel to of Fil-Estate Corporation, Anglo Philippines Holdings, Inc., Ramcar Corporation, Greenfield Development Corporation and DBH Corporation when they securitized their cash flows from the LRT III Project. Currently, she is advising MPIC in the exercise of the expansion right of Metro Rail for the LRT III Project. She is also a director of Metro Rail, representing MPIC.

In water infrastructure, Ms. Aquino acted as counsel to Vivendi (now Veolia) in their various water projects all over the Philippines, including in Baguio City, Cebu City, Bulacan, Puerto Princesa, Ilocos Norte, San Carlos City and Fort Bonifacio. Ms. Aquino also advised Generale de Eaux (now Veolia) in bidding for the MWSS Concession. She also advised the consortium of MPIC, Ayala and Lopez in the bidding for the Angat Dam Project.

Ms. Aquino is counsel to MPIC in various airport projects in the Philippines.

Ms. Aquino has vast experience and expertise in dealing with the Philippine Government and its various agencies and departments and the complex requirements and procedures for negotiating and approving government contracts.

Project Finance and Securities

Ms. Aquino acted as counsel to JBIC, Sumitomo Mitsui Banking Corporation, JP Morgan Chase Bank and the other lenders that extended a US\$490 million loan for purposes of the San Roque Multi-Purpose Hydroelectric Power Generating Facility. Prior to the San Roque project, Ms. Aquino also advised Hopewell in various power projects that predated the Build, Operate and Transfer Law of the Philippines. She also acted for Metro Rail when it negotiated the financing for the LRT III Project.

Ms. Aquino also acted as Philippine counsel to First Pacific when it launched its US\$300 million bond issue on July 16, 2010 and its US\$400 million bond issue on September 20, 2010. Ms. Aquino also acted as counsel to Philex Petroleum Corporation when it listed its shares with the Philippine Stock Exchange.

Lectures

Ms. Aquino is accredited by the Supreme Court of the Philippines as a lecturer on Land and Economics Law for the Mandatory Continuing Legal Education Program of the Philippines. She has delivered various lectures on Mining in the Philippines and related issues before various conferences and seminars, including the following:

- (1) A Legal Perspective for Mining: Opportunities, Challenges and Risks to Foreign Investors in the Philippines - the Asia Mining Congress in Singapore; Mandatory and Continuing Legal Education
- (2) Risks Factors in the Mining Industry - Indaba in the Philippines sponsored by the Department of Environment and Natural Resources
- (3) Philippine Mining: Overview and Legal Perspective - Mandatory and Continuing Legal Education

RAY C. ESPINOSA

Professional Experience

PRESENT:

Maybank Philippines, Inc.: Independent Director (March 29, 2016 – present);
Chairman, Risk Management Committee; Member, Trust Committee

Smart Communications Inc.: Director (December 6, 2016 – present)

PayMaya Philippines, Inc.: Director (April 8, 2016); Member, IT Steering
Committee and Compliance Committee

Voyager Innovations, Inc.: Director (August 3, 2015)

First Pacific Company Limited: Associate Director (June 1, 2013 – present).
Head of Government and Regulatory Affairs and Head of Communications
Bureau for the Philippines

Philippine Long Distance Telephone Company: Director (November 24, 1998 –
present); Chief Corporate Services Officer; Head, Regulatory Affairs and
Policy; Member, Technology Strategy Committee; Member, CEO Council;
Vice Chairman, PLDT Beneficial Trust Fund

Mediaquest Holdings, Inc.: President (December 24, 2009 – May 31, 2013;
December 2016 – present)

Manila Electric Company: Director (May 26, 2009 – present); General Counsel
(December 15, 2009 – present); Chairman, Finance Committee

Metro Pacific Investments Corporation: Director (October 2009 – present)

Roxas Holdings, Inc.: Director (December 3, 2013 – present); Member,
Nomination, Election & Governance Committee

Lepanto Consolidated Mining Company: Independent Director (April 18, 2005 –
present); Chairman, Audit Committee.

Philstar Daily, Inc.: Chairman of the Board (June 11, 2014 – present); Director
(April 25, 2011 – present)

Business World Publishing, Inc.: Chairman of the Board (September 16, 2013 –
present)

Signal TV, Inc.: Director (June 2013 – present)

First Agri Holdings, Inc.: Vice Chairman of the Board and President (December 18, 2014 – present)

First Coconut Manufacturing, Inc.: Vice Chairman of the Board (November 26, 2014 – present)

PAST:

ABC Development Corporation (TV5): President and CEO (December 24 – May 31, 2013)

Philweb Corporation: Vice Chairman of the Board (June 20, 2006 – December 13, 2013)

ePLDT, Inc.: President and CEO (July 1, 2000 – May 2010)

Sycip Salazar Hernandez & Gatmaitan: Partner (December 16, 1982-June 30, 2000); Member, Executive Committee (1999 –2000). Concentration: Banking and Finance; Securities; Mergers and Acquisitions; Joint Ventures; Commercial and Industrial Contracts; Energy and Power; Telecommunications

Convington & Burling (Washington, D.C. U.S.A.): Foreign Associate (September 1987 – August 1988). International trade; International business transactions

Ateneo de Manila School of Law: Law Lecturer (1989; 1984-1985; 1983). Insurance law; legal forms and practical exercises; advanced contract drafting

Education

Master of Laws (1988) : The University of Michigan Law School
Ann Arbor, MI, U.S.A.

Bachelor of Laws (1982) : Ateneo de Manila University
Makati, Metro Manila
Philippines

Bachelor of Science : University of Sto. Tomas
Pre-Medicine/Pre-Medical España, Manila, Philippines
Studies
(1977)

Professional Affiliation

- Member, Integrated Bar of the Philippines
- Member, Philippine Bar Association
- Member, Inter-Pacific Bar Association (Vice Chair, Energy and Natural Resources Committee, 1998-2000)
- Member, Executive Committee, LAWASIA Energy Section

Professional Honors/Awards

- Named by Asia Law & Practice as one of the leading capital market lawyers in the Philippines, 2002 ed. Asia Law Leading Lawyers
- Named by Asia Law & Practice as one of the leading capital market lawyers in the Philippines, 2001 ed. Asia Law Leading Lawyers
- Named by Euromoney as one of the leading capital market lawyers in the Philippines, 2000 Euromoney Guide to the World's Leading Project Finance Lawyers
- Named by The Asia Pacific Legal 500 as one of the leading capital market lawyers in the Philippines, 1999/2000 The Asia Pacific Legal 500 Guide to Asia's Commercial Law Firms
- Named by Euromoney as one of the leading project finance lawyers in the Philippines, 1999 Euromoney guide to the World's Leading Project Finance Lawyers
- Named by The Asia Pacific Legal 500 as one of the leading capital market lawyers in the Philippines, 1998/1999 The Asia Pacific Legal 500 Guide to Asia's Commercial Law Firms
- Named by Euromoney as one of the leading project finance lawyers in the Philippines, 1996 Euromoney Guide to the World's Leading Project Finance Lawyers

Academic Honors/Awards

- First Place, 1982 Philippine Bar Examination
- Fellow (1986-1987), Clyde Alton Dewitt Scholarship Foundation, University of Michigan Law School
- Outstanding Achievement Award (1982), Ateneo de Manila Alumni Association
- Silver Medal for Academic Excellence (1982), Ateneo de Manila University
- Second Honors Medal (1982), Ateneo de Manila University
- Salutatorian, Law Class 1982, Ateneo de Manila University
- Law Scholar (1982-1984), Ateneo de Manila University Scholarship Fund, Ateneo de Manila University

Published Articles

- The Further Liberalization of Foreign Exchange Control Regulations in the Philippines, *The International Lawyer* Vol. 27, No. 3, Fall 1993
- The Extraterritoriality of Exchange Control Regulations Under the IMF Articles of Agreement, *Philippine Law Journal*, Vol. LXII (3rd Quarter), September 1987.
- The Plunging Peso: Legal Problems and Approaches, *Philippine Law Gazette*, Vol. 8, Nos. 3 and 4, 1984.

Douglas John Kirwin

In 1971 I completed a Bachelor of Science Degree (geology major) and during the period 1969 to 1971 I found vacation work in an underground tungsten mine in Queensland (Metals Ex Ltd), geological field assistant, Queensland, (Mt Isa Mines), geological assistant, Papua New Guinea. (Anglo American). The vacation experiences convinced me that exploration geology was what appealed to me most and hence this was a turning point in my life.

I was employed by Anglo American in 1972 and was involved in porphyry copper exploration in Papua New Guinea until 1975, after which I was assigned to Fiji where experienced was gained in epithermal gold, VHMS and porphyry projects. Several summer seasons were spent in New Zealand exploring for porphyry Mo and epithermal gold targets . During accumulated work breaks I back pack-travelled to visit mines in Philippines, Japan, South Africa, Namibia, Zimbabwe, Indonesia, Brazil, Chile and Peru. I was very fortunate with accommodating mining companies who frequently provided in country logistic support, and in particular, Don Albierto Benevides from Buena Ventura who mentored my visit to his mines; an influence and experience I treasure to this day.

In 1979, I voluntarily resigned from Anglo to join a specialist exploration team formed by Jack Thompson with AMAX Inc. During 1979 to 1986 this work involved aerial reconnaissance and ground follow up in remote areas of Indonesia, Fiji, New Zealand, Vanuatu and Australia. Also during this period I was seconded to AMAX's latin american subsidiary, Rosario Resources. This 6 months assignment was to assist with the geological interpretation of the Cuale Ag base metal mines in Jalisco. The result was probably the first recognition of VHMS deposits in Mexico (my report being referenced in SEG SP8). My desire to look at mines and rocks during my work breaks continued and I had valuable trips to deposits in Canada, USA, Europe, UK and Ireland as well as Panama, Honduras, Dominican Republic, Haiti and Tasmania.

In 1984, I returned to Australia to attend the part time MSc mineral exploration course offered by James Cook University in Townsville, and completed my thesis concerning the formation and mineralization processes associated with tourmaline breccia pipes and received my MSc in 1986 .

From 1986 to 1995 I successfully ran my own contracting business; International Geological Services. This was quite satisfying and for 10 years I had numerous interesting assignments for major and junior companies throughout the Asian Pacific region, including Japan, South Korea, Vietnam, Cambodia, Taiwan, Myanmar, Laos and China.

In 1995 while based in Laos I became involved forming a company to explore the Indochina region. I accepted consulting assignments for Robert Friedland on projects held in the Philippines and Myanmar. This quickly became almost full time and I was then asked to assist with putting a property package together for the NEWCO; Indochina Goldfields Ltd., and to accept the role of exploration manager. This involved relocating to Indonesia and I focused the exploration efforts mainly in north east Kalimantan. Up until this time that entire region was under moratorium and I felt the geology was prospective for epithermal deposits. As soon as the moratorium was lifted a reconnaissance expedition was made and sure enough a number of epithermal deposits were discovered, where there was no previous record of gold, (I still have some of the discovery float samples). A 3 million ha land package was granted and this became part of the assets on which Indochina raised C\$300M. Two of the deposits discovered, Jelai River and Seryung are being intensely explored at the moment. Others significant discoveries are within forest reserves.

Ivanhoe was also active in Myanmar at this time, mainly focused on the mining and development of the Monywa copper deposits. Some significant SX EW copper was produced from the Sabetaung deposit, however Ivanhoe was never permitted to mine the 900MT Letpadaung ore body (contrary to prior agreements with the Government). In 2000, Ivanhoe's geological team discovered the high grade Moditaung orogenic gold vein systems, in a region with no previous record of gold mineralization. During the course of 5 years of exploration, including drilling and 11 kms of adits, a feasibility study for mining was submitted to the authorities. Again the government reneged on prior agreements and essentially expropriated the deposit, which is now being exploited by the military.

Not long after listing Indochina, the BreX debacle surfaced and it was clear that Indochina should diversify exploration activities. Indochina's targets remained epithermals and Cu and Au porphyries and countries identified with potential were Thailand, South Korea and Mongolia.

During 1996 to 1999, exploration programs were carried simultaneously in each of these countries. Several grass roots discoveries were made in the Soengsan district (South Korea) which led to the development of two small mines; Eunsan and Moisan which are still in operation by a Korean company. A large Ag (Au) epithermal system was discovered on Gasado Is however, development was restricted because of environmental issues (discovery history published in PACRIM, 1999). Unrecognised sediment-hosted gold deposits were discovered in east and south Thailand, unfortunately detailed evaluation was curtailed because of unfavorable legislation at the time.

An orientation visit to Mongolia in 1996 led to Ivanhoe (formerly Indochina) establishing major exploration programs from 1997 to 2006. The opportunity to acquire the Oyu Tolgoi project arose in 1999 and after a site inspection and data review a strong recommendation was made to acquire the property. The details are published in New Gen Gold 2003. Additional Mongolian discoveries made by Ivanhoe (following on from work by QGX Ltd,) included the Altan Tolgoi-Kharmagtai Au Cu porphyry deposits where drilling outlined + 1M oz Au with associated copper. This discovery history is published in Geodynamics and Metallogeny of Mongolia,2005. While in Mongolia in 2003 I negotiated a JV with a private Canadian group, whereby Ivanhoe's tenements and their holdings in the South Gobi were combined and listed as Asia Gold. It fortuitously emerged that extensive coal deposits were present and a new vehicle (South Gobi Energy) was created to explore and develop the coal assets. Ivanhoe's 60% interest in South Gobi was recently bid for \$925M by China Aluminum. In 2001, myself and Miles Worsley inspected the Hill 217 gold prospect in Inner Mongolia, China and recommended acquisition by Ivanhoe. I named the Company, Jishan which subsequently listed and the deposit was put into open pit production. The company was later sold to China Gold Corp for US\$125M.

Recognising in 2004, that Ivanhoe should again broaden its' exploration scope, I made a recommendation to purchase the Cloncurry project from receivers in Australia for A\$11M. Following a site visit and data review, it was evident to me that the entire district represented a very underexplored and underdrilled Proterozoic terrain where Ivanhoe could acquire an excellent large land position. In addition, fluidized hematite-matrix breccias were recognized as being identical to those at Olympic Dam. Drilling quickly began to unravel the potential of the Swan zone with deeper drilling than previously carried out. A 30MT near surface secondary copper deposit became a 500MT IOCG ore body which is still open and exploration is ongoing. The Mt Dore shale-hosted secondary copper deposit, 20 kms south of Swan, was previously explored by shallow drilling and considered uneconomic. Senior Ivanhoe development geologist Barry Goss, designed a drilling program which found hypogene sulphide mineralization at depth which significantly upgraded the deposit potential. In August 2008, Ivanhoe listed an Australian subsidiary based on the Cloncurry assets and raised A\$125M. Six months after floating, the Merlin Mo(Re) deposit was discovered while drilling out the northern part of the Mt Dore deposit. Exploration is ongoing and both Merlin and Mt Dore are scheduled for development in the near term. I am confident more discoveries will emerge from the Cloncurry district. I have served on various Society of Economic Geology committees and was Vice 2011. I am currently on committees and remain an honorary lecturer. My experience SEG has been most enjoyable and at the same time this exposed me to the dedicated international members who volunteer their time to promote our industry.

Reflecting back on my career to date I can say it has been a wonderful adventure enhanced by the mentors who took the time to broaden my thinking and instill the practical skills required in exploration. I have been extremely fortunate in being associated with dedicated and enthusiastic geologists who have all been a great team (personally and professionally) over the years. I could not have wished for better. I resigned from Ivanhoe Mines in early 2012 and am now semi-retired with a small part time consulting business.



REGIS V. PUNO

Litigation, Corporate and Commercial, Real Property, Regulatory, Legislative and Compliance

BAR QUALIFICATIONS: 1987, Philippines.

EDUCATION: University of the Philippines (A.B. Economics, 1981); Ateneo de Manila University (LL.B., with honors, 1985); Georgetown University Law Center, Washington D.C., U.S.A. (LL.M., 1987).

WORK EXPERIENCE: Senior Partner, Puno & Puno Law Offices, (1988-1998, 2001 - Present); Vice-Chairman/Director, Metrobank Card Corporation (Corporate Governance and Related Transactions Committee), (2011 - Present); Director and Chairman of Trust Committee, Philippine Savings Bank, (2004- 2010); Undersecretary, Department of Justice, (1998 - 2001); President, Georgetown University Alumni Club of the Philippines, (2006 - 2008); Chairman, Alumni Admission Program (AAP), Georgetown University (2013-Present); Board of Trustees, Hands on Manila Foundation, (2014 - Present); Director and Corporate Secretary, Laura Vicuna Foundation, Inc. for Street Children, (2014 - Present); Director, The Rockwell Club, (2013 - Present); Director, Sithe Global Camaya Holdings, Inc., (2008 - Present); Director/Vice-President, GN Power Holdings Philippines GP Corp, (2007 - Present); Board of Trustees, Rockwell Residential Tower Condominium Corp., (2008 - 2013); Director, Regency Investment and Development Holdings, Inc., (2008-2011); Director/President, Napnapan Mineral Resources, Inc., (2007 - 2011); Corporate Secretary, BDO Private Bank, (2003 - 2004); Director/Corporate Secretary, Banco Santander, Philippines (1996 - 1998, 2001 - 2003); Special Assistant to the Secretary/Minister of Justice and Chief of Staff, Ministry of Justice, (1979 - 1984); Technical Assistant, Philippine National Assembly (Batasang Pambansa), (1978 - 1979); Private Secretary/Confidential Assistant, Court of Appeals, (1976 - 1978); International Associate Attorney, Galland, Kharasch, Morse & Garfinkle, P.C., Washington, D.C., U.S.A., (1987- 1988).

Handwritten initials and date: MPA 10/24/15

PROFESSIONAL ASSOCIATIONS: Integrated Bar of the Philippines.

LANGUAGES: English and Filipino.

PRACTICE AREAS: Banking and Finance (Loans and Credit Facilities); Bankruptcy / Financial Restructuring (Corporate Rehabilitation, Debt and Capital Restructuring, Foreclosure); Taxation (Estate Planning); Mergers and Acquisitions (Mergers / Corporate Reorganizations, Joint Ventures); Privatization (Public Utility Regulation, Public Bidding / Negotiated Sale); Corporate and Commercial (Commercial Law, International Trade, Compliance and Customs); Dispute Resolution (International and Domestic Arbitration, Litigation); Infrastructure (Roads and Tollways, Commercial and Industrial Developments); Real Estate (Hotels, Resorts and Tourism); Aviation (Code-Sharing Arrangements, Commercial Agreements, Aircraft Maintenance and Ground handling, Regulatory Approvals); Legal Advocacy (Governmental and non-governmental Relations, Legislative Affairs).

EMAIL: regpuno@punolaw.com

CRESENCIO CAPACIO YAP

Residence: Anda Street, Davao City
Tel no. (082) 227-6294

Business : F. Inigo Street, Davao City
Tel no. (082) 221-4286

AFFILIATION:

- Director - Lepanto Consolidated Mining Co.
Line of Business : Mining

- President/
Gen. Manager - Central Warehouse Club, Inc.
Line of Business: General Merchandising

- President/
Gen. Manager - Felcris Supermarket, Inc.
Line of Business: General Merchandising

EDUCATION

- 1968 Colegio de San Jose
- Bachelor of Science in Commerce
(Major in Accounting)

PERSONAL

Citizenship : Filipino
Status : Married
Date of Birth : 21 April 1945
Place of Birth : Radian, Cebu

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Felipe U. Yap

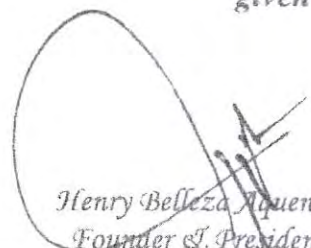
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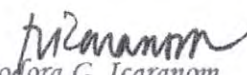
UNDERSTANDING TRAIN LAW FOR BOARD DIRECTORS AND MANAGEMENT

held on Tuesday, November 13, 2018 at

***21/F LEPANTO BUILDING, 8747 PASEO DE ROXAS
MAKATI CITY, PHILIPPINES***

given this 13th day of November 2018


Henry Belleza Aquende
Founder & President
Center for Global Best Practices


Rhodora G. Icaranom
Resource Speaker
Center for Global Best Practices



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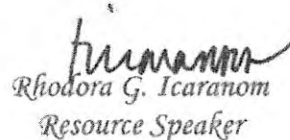
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Founder & President
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Resource Speaker
Center for Global Best Practices*



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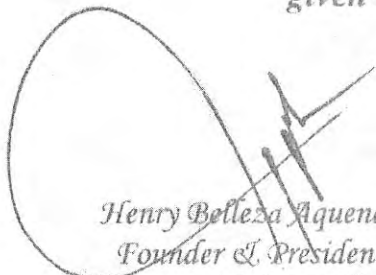
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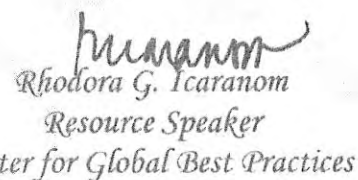
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*Henry Belleza Aquende
Founder & President
Center for Global Best Practices*



*Rhodora G. Icaranom
Resource Speaker
Center for Global Best Practices*



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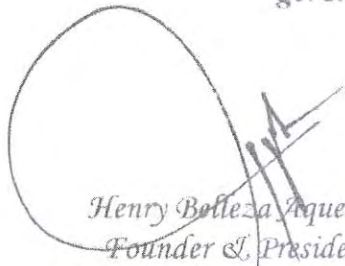
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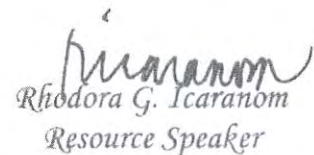
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Henry Belleza Aquende
Founder & President

Center for Global Best Practices



Rhodora G. Icaranom
Resource Speaker

Center for Global Best Practices



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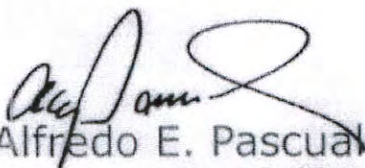
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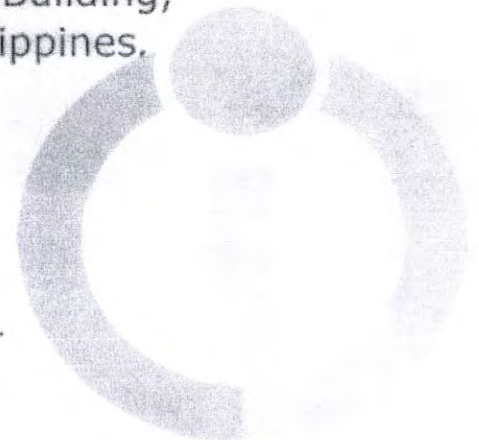
Friday, 19 October 2018

at Penthouse, Metrobank Plaza Building,
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Alfredo E. Pascual

Chief Executive Officer





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Henry Beltraza Aquende
Founder & President
Center for Global Best Practices


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Resource Speaker
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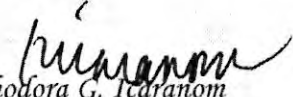
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Rhodora G. Icaranom
Resource Speaker
Center for Global Best Practices

905 Richville Corporate Tower, 1107 Alabang- Zapote Road, Madrigal Business Park, Muntinlupa City, 1780 Philippines
Manila: (02) 842-7148 / 59; (02) 556-8968 / 69 Cebu: (032) 512-3106 / 07 Baguio: (074) 423-5148 Website: www.cgbp.org



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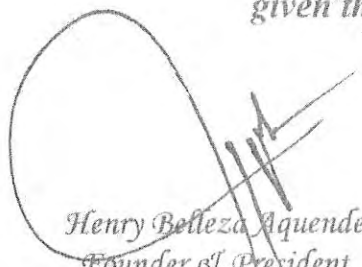
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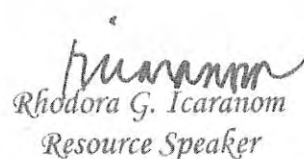
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Henry Belleza Aquende
Founder & President
Center for Global Best Practices



Rhodora G. Icaranom
Resource Speaker
Center for Global Best Practices



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Ma. Lourdes B. Tuason

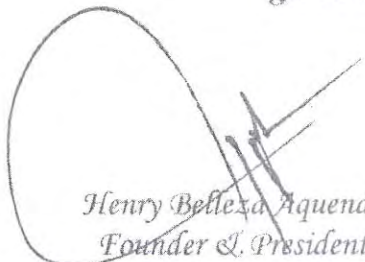
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UNDERSTANDING TRAIN LAW FOR BOARD DIRECTORS AND MANAGEMENT

held on Tuesday, November 13, 2018 at

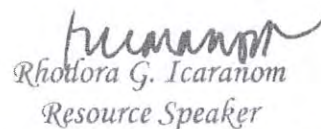
**21/F LEPANTO BUILDING, 8747 PASEO DE ROXAS
MAKATI CITY, PHILIPPINES**

given this 13th day of November 2018



Henry Belleza Aquende
Founder & President

Center for Global Best Practices



Rhodora G. Icaranom
Resource Speaker

Center for Global Best Practices

CENTER FOR
GLOBAL BEST PRACTICES

"Optimizing Global Competitiveness Through Best Practices"

15 October 2018

ANNEX "C"

Atty. Odette A. Javier
Vice President, Asst. Corporate Secretary & Chief Information Officer
Lepanto Consolidated Mining Company
21/F Lepanto Building
8747 Paseo de Roxas, Makati City
Philippines

Dear *Atty. Javier*,

Greetings from the Center for Global Best Practices (CGBP)!

Thank you for your interest in our SEC-accredited special in-house training on *TRAIN Law for Board Directors and Management*. In reply to your request for a proposal, here are the details:

Program Title: *SEC-Accredited Corporate Governance: TRAIN Law for Board Directors and Management*

Duration and Schedule: *Half-day program: 1:00 am to 4:00pm*
Tuesday, November 13, 2018

Mode of Teaching: *Seminar with Q & A included*

Course Director & Lecturer:

Rhodora G. Icaranom - She is the former Revenue District Officer (RDO) of the Bureau of Internal Revenue. Her tax experience was mostly spent in the Financial District Makati where she was assigned as Asst. Revenue District Officer for almost nine years. She had a one-year stint in the Large Taxpayers' Division as Head of the Banks and Financial Intermediaries. In her career with the tax authority she received a distinguished award on the nationwide BIR search for Outstanding Group Supervisor-Centennial Year during the BIR's Centennial Celebration in 2004 for her consistent exemplary performance in Audit and Tax Collection being the Head of the Special Task Force in Manila Region.

She is a Cum Laude graduate of Divine Word University of Tacloban City who finished her Masters in Business Administration with Distinction at the International Academy of Management and Economics. She is a very active member of the Philippine Institute of Certified Public Accountants, who served as Vice-President for Government sector and Senior Director in the PICPA National Board in 2014-2015, Vice-President for Operations and Senior Director in the National Board, 2013-2014, a Regional Sectoral Director for Metro Manila in the National Board in 2012-2013, a former Chairman of the Metro Manila Regional Council in 2013-2014 and also a Chapter President of Western Metro Manila in 2008 when the chapter garnered the Hall of Fame Award. This year, during the 72nd Annual National Convention of PICPA, she was awarded the Outstanding PICPA member for 2017 at the Philippine International Convention (PICC).

Venue: *21/F Lepanto Building, 8747 Paseo de Roxas, Makati City, Philippines*

Equipment Needed: *LCD Projector and LCD Screen to be provided by Lepanto Consolidated Mining Company*

ANNEX "D"

PERFORMANCE EVALUATION FORM

For Members of the Board of Directors
LEPANTO CONSOLIDATED MINING COMPANY
for the year 2018

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

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

	AVERAGE
Process and Procedures	
The board meets regularly.	5.0
The level of communication between the board and relevant parties is appropriate; the board chairman encourages inputs on meeting agenda from board members and management.	5.0
The agenda and related information are circulated in advance of meetings to allow board members sufficient time to study and understand the information.	5.0
Written materials provided to board members are relevant and concise.	5.0
The board respects the line between oversight and management.	5.0
The board maintains adequate minutes of each meeting.	5.0
The board and the compensation committee regularly review management incentive plans to consider whether the incentive process is appropriate.	4.6
Board members come to meetings well prepared.	4.6
Major disclosures are discussed at the Board level.	4.6
Ethics and Compliance	
Board members oversee the process and are notified of communications received from governmental or regulatory agencies related to alleged violations or areas of non-compliance.	5.0
The board oversees management's procedures for enforcing the Corporation's Code of Ethics and Business Conduct and other good governance policies.	5.0
The board determines that there is a senior-level person designated to understand relevant legal and regulatory requirements.	5.0
Oversight of the Financial Reporting Process, including Internal Controls	
The board reviews the Corporation's significant accounting policies.	5.0
The board makes inquiries of the independent auditor, internal auditors, and management on the depth of experience and sufficiency of the organization's accounting and finance staff.	5.0
The board ensures that management takes action to achieve resolution when there are repeat comments or directives from regulators.	5.0
The board is consulted when management is seeking a second opinion on an accounting or auditing matter.	5.0

	AVERAGE
Oversight of Audit Functions	
The board, through the Audit Committee, understands the coordination of work between the independent and internal auditors and clearly articulates its expectations of each.	5.0
The board, through the Audit Committee, appropriately considers internal audit reports, management's responses, and steps toward improvement.	5.0
The board oversees the role of the independent auditor from selection to termination and has an effective process to evaluate the independent auditor's qualifications and performance.	5.0
The board, through the Audit Committee, considers the independent audit plan and provides recommendations.	5.0
The board, through the Audit Committee, reviews the audit fees paid to the independent auditor.	5.0
The board is consulted when management is seeking a second opinion on an accounting or auditing matter.	5.0
Monitoring Activities	
An annual performance evaluation of the board is conducted and any matters that require follow-up are resolved and presented to the full board.	4.6



REPUBLIC OF THE PHILIPPINES
 SECURITIES AND EXCHANGE COMMISSION
 SEC Building, EDSA, Green Hills
 City of Mandaluyong, Metro Manila

ANNEX "E"

Company Reg. No. PW-101

**CERTIFICATE OF FILING
 OF
 AMENDED BY-LAWS**

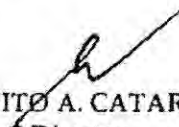
KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

LEPANTO CONSOLIDATED MINING COMPANY

copy annexed, adopted on February 20, 2012 by a majority vote of the Board of Directors and on April 16, 2012 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 12th day of July, Twenty Twelve.


BENITO A. CATARAN
 Director

Company Registration and Monitoring Department

Date: 24-9-2012 Time: 4:18:25 PM

BA/wheg

www.sec.gov.ph

User Name: LEPANTO

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AMENDED BY LAWS
OF
LEPANTO CONSOLIDATED MINING COMPANY



ARTICLE I
STOCK

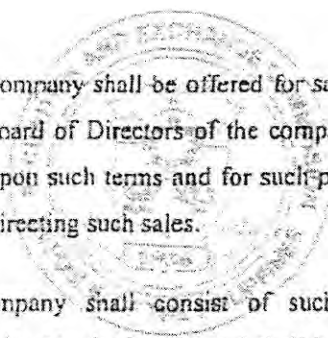
1. Certificates of stock shall be issued to each holder of fully paid stock in numerical order from the stock certificate book, and shall be signed by the Chairman or President or a vice President and by the Secretary or Assistant Secretary and sealed with the corporate seal; provided, however, that where any such certificate is signed by a transfer agent and/or by a registrar, the signatures of any such Chairman, President, Vice President, Secretary or Assistant Secretary and the seal of the corporation upon such certificates may be facsimiles, printed or engraved; provided, further, that the Board of Directors may authorize the transfer agent and/or registrar to use facsimile signatures, whether printed or engraved, notwithstanding that the signatures of the officers of the Corporation enumerated herein shall likewise be facsimiles, upon such terms and conditions as the Board may impose. A record of each certificate issued shall be kept upon the stock register of the company. *(As amended by resolutions adopted at the regular meetings of stockholders held on April 10, 1968, April 15, 1985 and at the special meeting of stockholders held on December 23, 1974)*

2. Transfers of Stock shall be made by indorsement of the certificate and delivery thereof, but shall not effective and binding so far as the company is concerned until duly registered upon the books of the company, and before a new certificate is issued the old certificate must be entered for cancellation and cancelled upon the face thereof. The stock books of the company may be closed for transfer for such proper purpose and for such reasonable period as the Board of Directors may from time to time determine. *(As amended by resolution adopted at the regular meeting of stockholders held on April 10, 1969)*

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3. The unissued Stock of the company shall be offered for sale and sold in such quantities and at such times as the Board of Directors of the company may from time to time determine, and shall be sold upon such terms and for such prices (not less than par) as may be fixed in the resolution directing such sales.

4. Treasury Stock of the company shall consist of such issued and outstanding stock of the company or otherwise acquired by it, and shall be held subject to disposal by the Board of Directors. Such stock shall neither vote nor participate in dividends while held by the company.

5. Lost Certificates may be replaced whenever any person claiming a certificate of stock to be lost or destroyed shall make an affidavit to that fact and shall advertise the same in such manner as the Board of Directors may require, and shall give the company a bond of indemnity in the form and with the sureties satisfactory to the Board in such sum as the Board shall deem reasonably necessary. The new certificate shall otherwise be of the same tenor as the one alleged to be lost or destroyed.

ARTICLE II
STOCKHOLDERS' MEETINGS

1. The Annual Meetings of the stockholders of this company shall be held at the place where the principal office of the company is located on the 3rd Monday in April of each year, or if said day be a holiday, on the first working day thereafter, at the hour of 4:00 P.M. (As amended by resolution adopted at the regular meeting of stockholders held on April 10, 1969)

2. Special Meetings of the stockholders may be called at the place where the principal office of the company is located, at any time by resolution of the Board of Directors or by order of the Chairman or of the President, and must be called upon the written request of stockholders registered as the owners of one-third of the total outstanding stock. (As amended by resolutions adopted at the regular meetings of stockholders held on April 10, 1969 and on April 15, 1985)

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3. Notice of Meetings written or printed for every regular or special meeting of the stockholders shall be prepared and mailed to the registered post-office address of each stockholder not less than fifteen (15) days prior to the date set for such meeting, and if for a special meeting, such notice shall state the object or objects of the same. No failure or irregularity of notice of any regular meeting shall invalidate such meeting or any proceeding thereat, and no failure or irregularity of notice of any special meeting at which all the shareholders are present and voting without protest, shall invalidate such meeting or any proceeding thereat. No publication of notice of meeting in the public newspapers shall be required. (As amended by resolution adopted at the regular meeting of stockholders held on April 10, 1969)

4. A quorum at any meeting of the stockholders shall consist of majority of the voting stock of the company represented in person or by proxy, and a majority of such quorum shall decide any question that may come before the meeting, save and except in those several matters in which the laws of the Philippines require the affirmative vote of a greater proportion.

5. Proxies - Stockholders may vote at all meetings the number of shares registered in their respective names, either in person or by proxy duly given in writing in favor of a registered stockholder of the company. No proxy in favor of a third person is not bona fide registered shareholder of the company and no proxy bearing a signature which is not legally acknowledged shall be recognized at any meeting unless such signature is known and recognized by the Secretary of the meeting.

Proxies for regular annual stockholders' meetings shall be filed with and received at the offices of the corporation not later than one week prior to the meeting date. Proxies for special stockholders meetings shall be filed with and received at the offices of the corporation not later than seventy-two hours prior to the date of the meeting. (As amended by resolution adopted at the regular meeting of stockholders held on April 12, 1967)

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6. Election of Directors shall be held at the annual meeting of stockholders and shall be conducted in the manner provided by the Corporation Law of the Philippines, and with such formalities and machinery as the officer presiding at the meeting shall then and there determine and provide; Provided: That the Board to be elected shall include two (2) independent directors who shall be nominated in accordance with the pertinent provisions of the Securities Regulation Code and other applicable law, rules or regulations. (As amended by resolution adopted at the regular meeting of stockholders held on April 18, 2005)

7. Order of Business at the annual meeting and as far as possible at all other meetings of the stockholders, shall be as follows:

1. Call the Roll,
2. Secretary's proof of due notice of the meeting,
3. Reading and disposal of any unapproved minutes
4. Reports of officers, annual and otherwise,
5. Election of Directors,
6. Unfinished Business,
7. New business,
8. Adjournments.

ARTICLE III
DIRECTORS

1. The Business and Property of the company shall be managed by a Board of nine Directors who shall be stockholders and who shall be elected annually by the stockholders for the term of one year and shall serve until the election and acceptance of their duly qualified successors. Any vacancies may be filled by the remaining members of the Board by a majority vote and the Director or Directors so chosen shall serve for the unexpired term.

2. Regular Meetings of the Board of Directors - Regular meetings of the Board of Directors shall be held as follows:

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(a) Immediately after the annual meeting of the stockholders of the company, without notice, at the place where the principal office of the company is located;

(b) Further regular meetings of the Board of Directors may, by resolution, be held, without notice, monthly or at such other times as the Board may prescribe and at such places as a majority of Directors may designate.

(As amended by resolution adopted at the regular meeting of stockholders held on April 10, 1969)

3. Special Meetings of the Board of Directors shall be held at the place designated in the call, and may be called by the Chairman or President at any time, or by any three members of the Board, or such special meetings may be held at any time and place without notice by the unanimous written consent of all members of the Board who are then present within the Philippines. *(As amended by resolutions adopted at the regular meetings of stockholder held on April 10, 1969 and April 15, 1985)*

4. Notice of Special Meetings shall be mailed by the Secretary to each member of the Board not less than one (1) day before any such meeting, and such notices shall state the objects and purposes thereof. No publication of the notice of any meeting in the public newspapers shall be required.

5. Quorum - A quorum at any meeting of the Directors shall consist of a majority of the entire membership of the Board. A majority of such quorum shall decide any question that may come before the meeting, save and except any such matters in which the laws of the Philippines may require the affirmative vote of a greater proportion of the members.

5. (a). Compensation of Directors - Each Director shall receive, for his services as such director, such reasonable sum as the Board of Directors may fix from time to time for each regular or special meeting of the Board actually attended by him; provided, that nothing herein contained shall be construed to preclude any director from serving the company in any

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other capacity and receiving such compensation therefor as may be fixed from time to time by the Board of Directors. *(As amended by resolution adopted at the annual meeting of the stockholders held on April 16, 2012)*

6. Officers of the Company, as provided by the by-laws, shall be elected by the Board of Directors at their first meeting after the election of directors. If any office becomes vacant during the year, the Board of Directors shall fill the same for the unexpired term. The Board of Directors shall fix the compensation of the officers and agents of the Company.

6. (a). Committees - The Board of Directors may create an Executive Committee and other standing or special committee, whose membership shall be determined by the board, to exercise such powers and perform such duties as the Board of Directors may delegate in accordance with law. *(As added by resolution adopted at the regular meeting of stockholders held on April 10, 1969)*

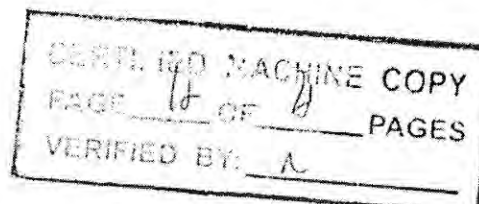
7. The Order of Business at any regular or special meeting of the Board of Directors shall be:

1. Call the Roll,
2. Secretary's proof of due notice of meeting
3. Reading and disposal of unapproved minutes.
4. Reports of officers,
5. Unfinished business,
6. New business,
7. Adjournment.

ARTICLE IV

OFFICERS

1. The Officers of the Company shall consist of a Chairman of the Board, a President, and one or more Vice Presidents, a Secretary and one or more assistant secretaries, a Treasurer and one or more assistant treasurers; and these officers shall be



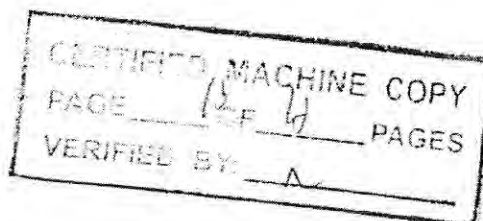
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elected to hold office until their successors are elected or qualified. Any person can hold more than one office provided the duties thereof are not inherently incompatible. (As amended by resolutions adopted at the regular meetings of the stockholders held on April 12, 1967, April 10, 1969, April 15, 1985, April 20, 1987 and April 17, 1989)

2. The Chairman of the Board shall be elected by the Board of Directors from their own number. He shall be the chief executive officer of the Company and shall have the general direction of the affairs of the company, except as otherwise prescribed by the Board. He shall preside as Chairman at all meetings of the stockholders and of the Board of Directors. He may sign and countersign all certificate of stock, executive contracts in the name of the company, appoint and discharge agents and employees and shall perform such other duties as are incident to his office or assigned to him by the Board of Directors from time to time. (As amended by resolutions adopted at the regular meetings of the stockholders held on April 12, 1967 and April 15, 1985)

3. The President shall be elected by the Board of Directors from their own number. He shall be the chief operating officer of the Company and, as such, shall direct the operations of the Company, being responsible to the Chairman of the Board. He shall, in the absence or incapacity of the Chairman of the Board, exercise the powers and perform the duties and functions of the Chairman of the Board; provided, that he shall act as presiding officer at stockholders or Board meetings only in the absence or incapacity of the Chairman of the Board. (As amended by resolution adopted at the regular meetings of the stockholders held on April 20, 1987 and April 17, 1989)

4. Each of the Vice Presidents shall be vested with such powers and perform such duties as may from time to time be prescribed, delegated or assigned to him by the Board of Directors, or where none is prescribed, which may be assigned to him by the Chairman or President. The Board may create such number, classes and grades of Vice Presidents as it deems appropriate or necessary, including Executive Vice Presidents, who may be required to perform all of the duties of the President during the absence or incapacity of the latter, for any cause, provided that such Executive Vice President, or



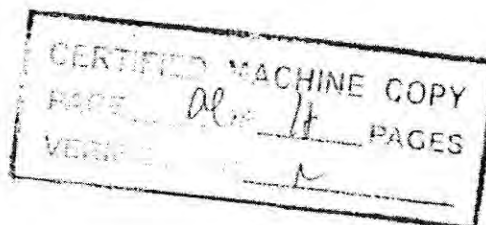
any Vice President required to perform the duties of the President must be elected from among the members of the Board of Directors. *(As amended and consolidated by resolutions adopted at the regular meetings of the stockholders held on April 15, 1985)*

5. The Secretary shall issue notices of all meetings; shall keep their minutes; shall have charge of the seal and the corporate books; shall sign with the President the certificates of stock and such other instruments as require such signature, and shall make such reports and perform such other duties as are incident to his office or are properly required of him by the Board of Directors.

6. Assistant Secretaries - In the absence of the Secretary, the Assistant Secretaries in the order of their appointment shall act in his place and perform his duties. The Assistant Secretaries shall also perform such other duties as may from time to time be assigned by the Board of Directors of the company.

7. The Treasurer shall have the custody of all moneys, securities and values of the company which come into his possession, and shall keep regular books of account. He shall deposit said moneys, securities and values of the company in such banking institutions in the City of Manila, or elsewhere, as may be designated from time to time by the Board of Directors, subject to the withdrawal therefrom only upon checks or other written demands of the company which have been signed by such officer or officers, or employee or employees, of the company, or such other persons, as may be authorized from time to time, so to do, by resolution of the Board of Directors. He shall perform all other duties incident to his office and all that are properly required of him by the Board of Directors. He shall furnish bond conditioned upon the faithful performance of his duties, if and as required so to do by the Board of Directors, the amount of said bond to be determined and fixed by said Board in such requirement. *(As amended by resolution adopted at the regular meeting of stockholders held on April 10, 1969)*

8. Assistant Treasurers - In the absence of the Treasurer, the Assistant Treasurers in the order of their appointment shall act in his place and perform his duties.



The Assistant Treasurers shall also perform such other duties as may from time to time be assigned to him by the Board of Directors of the company.

ARTICLE V
DIVIDENDS AND FINANCE

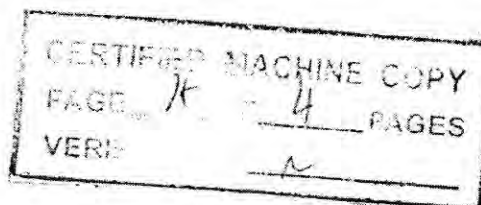
1. The Fiscal Year of the company shall commence with the opening of business on the first day of January of each calendar year, and shall close on the 31st day of December of the same year.

2. Dividends shall be declared only from the surplus profit and shall be payable at such times and in such amounts as the Board of Directors shall determine, and shall be payable in cash or in shares of the unissued stock of the company, or both, as said Board of Directors shall determine. No dividend shall be declared that will impair the capital of the company.

3. Auditors shall be designated by the Board of Directors prior to the close of business in each fiscal year, who shall audit and examine the books of account of the company, and shall certify to the Board of Directors and the shareholders the annual balances of said books which shall be prepared at the close of the said year under the direction of the Treasurer. No director nor officer of the company, and no firm or corporation of which such officer or director is a member, shall be eligible to discharge the duties of Auditor. The compensation of the Auditors shall be fixed by the Board of Directors.

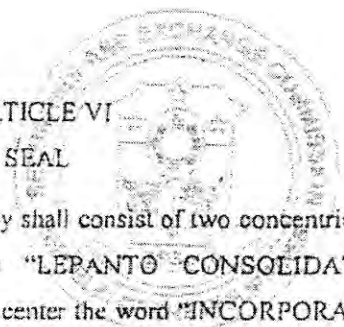
4. Inspection of Accounts by any member of the Board of Directors in person may be made at any and all times during business hours of the company when not incompatible with the needs and requirements of the business, and such inspection may embrace all books, records and vouchers of the company.

The books, accounts and records of the company shall be open for inspection by the stockholders at reasonable times and only when not incompatible with the requirements of the business of the company.



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ARTICLE VI
SEAL



The corporate seal of the company shall consist of two concentric rings, between which shall be inserted the words "LEPANTO CONSOLIDATED MINING COMPANY, PHILIPPINES", and in the center the word "INCORPORATED" followed immediately below by the figures "1936". (As amended at the annual meeting of the stockholders held on April 20, 1970)

ARTICLE VII
AMENDMENTS

1. These by-laws may be amended, repealed or altered, in whole or in part, by a majority vote of the entire outstanding stock of the company at any regular meeting of the shareholders, or at any special meeting where such action has been announced in the call and notice of such meeting.

2. The Board of Directors may adopt additional by-laws in harmony with the foregoing by-laws and their amendments, but shall not alter, modify or repeal the foregoing by-laws and their amendments.

The foregoing by-laws were adopted by the unanimous consent of the owners of a majority of the outstanding stock of the corporation at the first meeting of the 21st day of September, 1936.

IN WITNESS WHEREOF, we, the undersigned shareholders present at said meeting and voting thereat in favor of the adoption of said by-laws, have hereunto subscribed our names and with the Chairman of the meeting and the Secretary of the same do likewise with our signatures attest.

(Sgd) C. A. DEWITT
C. A. DEWITT

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(Sgd) E. A. PERKINS
E. A. PERKINS

(Sgd) ALFONSO PONCE ENRILE
ALFONSO PONCE ENRILE

(Sgd) V. E. LEDNICKY
V. E. LEDNICKY

(Sgd) C. I. COOKES
C. I. COOKES

(Sgd) F. HODSOLL
F. HODSOLL

(Sgd) ANNETTE NIELSON
ANNETTE NIELSON

(Sgd) G. T. SCHOLEY
G. T. SCHOLEY

(Sgd) C. F. GEBHART
C. F. GEBHART

(Sgd) JUAN NABONG
JUAN NABONG

(Sgd) RAFAEL MORENO
RAFAEL MORENO

ATTEST:

(Sgd) C. A. DEWITT
Chairman

(Sgd) JUAN NABONG
Secretary

Date: 04-8-2012 Time: 4:28:47 PM

File Name: LEPA700018

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Lepanto Consolidated Mining Company

Lepanto Building, 8747 Paseo de Roxas, 1226 Makati City, Philippines
Tel : 815-9447 • Fax : 810-5582 / 812-0451 • E-Mail : mis@lepartomining.com

ANNEX "E"

Memorandum

Mr. Felipe U. Yap
Chairman

For : Directors: Bryan U. Yap
Jose G. Cervantes
Ray C. Espinosa
Ethelwoldo E. Fernandez
Augusto P. Palisoc, Jr.
Ricardo V. Puno, Jr.
Wilfrido C. Tecson
Cresencio C. Yap

Officers: Ramon T. Diokno
Augusto C. Villaluna
Ma. Lourdes B. Tuason
Rene F. Chanyungco
Abigail Y. Ang
Pablo T. Ayson, Jr.
Magellan G. Bagayao
Cherry H. Tan
Ruben D. Quiwa

From : Odette A. Javier

Date : 25 May 2010

Sirs:

Please see the attached reminder with regard to the Beneficial Ownership Reports of Directors and Officers of the Company.


ODETTE A. JAVIER

LEPANTO CONSOLIDATED MINING CO.
BA-Lepanto Building, 8747 Paseo de Roxas, 1226 City of Makati, Philippines

REMINDER

For : All Directors and Officers
Re : Beneficial Ownership Reports
Date : 11 January 2008

Sirs:

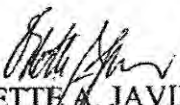
To allow us to comply with the regulations of the Philippine Stock Exchange (PSE), we request you to provide us, within three trading days of any transactions involving shares of stock of Lepanto Consolidated Mining Company (LCMC), with the following information:

1. Nature of transaction (buy or sell);
2. Date of Transaction;
3. No. of shares bought or sold;
4. Purchase or sale price.

As you may know, any transactions of LCMC shares by Directors or Officers should be reported, with the details enumerated above, to the PSE within five (5) trading days from the date of transaction. The Company may be penalized for failure to timely report these transactions. The Board, during its regular meeting on December 17, 2007, agreed that in the event that the Company is penalized for the failure of any Director or Officer to timely advise the Company of any sell/buy transaction, the penalty imposed by the PSE shall be charged to the Director or Officer concerned.

You will please note that your lodgment of shares with a stock broker need not be reported to the Company, or to the PSE for that matter, for as long as beneficial ownership of the covered shares remains with you. It is the actual sale of shares that triggers the reportorial requirement.

Thank you.


ODETTE A. JAVIER
Vice President and
Asst. Corporate Secretary

Attendance of LCMC Directors in the Board Meetings from January to December 2018

	<u>Directors</u>	<u>Attendance</u>	<u>%</u>
1	Felipe U. Yap	15	100
2	Bryan U. Yap	14	93
3	Marilyn V. Aquino	8	53
4	Douglas John Kirwin	9	60
5	Ray C. Espinosa	11	73
6	Ethelwoldo E. Fernandez	14	93
7	Regis V. Puno	13	87
8	Val Antonio B. Suarez	14	93
9	Cresencio C. Yap	15	100



LEPANTO CONSOLIDATED MINING CO.

Lepanto Building, 8747 Paseo de Roxas, 1226 City of Makati, Philippines

CERTIFICATION

This is to certify that:

1. The minutes of the meetings of the Board of Directors of Lepanto Consolidated Mining Company for the year ended December 31, 2018, held on the following dates and copies of which were given to SGV & Co., are complete:

Organizational Meeting	:	<i>May 10, 2018</i>
Regular/Special Meetings	:	<i>1 January 16, 2018</i>
		<i>2 February 19, 2018</i>
		<i>3 March 19, 2018</i>
		<i>4 April 16 2018</i>
		<i>5 May 21, 2018</i>
		<i>6 June 18, 2018</i>
		<i>7 July 10, 2018</i>
		<i>8 July 16, 2018</i>
		<i>9 July 31, 2018</i>
		<i>10 August 20, 2018</i>
		<i>11 September 17, 2018</i>
		<i>12 October 15, 2018</i>
		<i>13 November 19, 2018</i>
		<i>14 December 14, 2018</i>

2. As of December 31, 2018, the following were the top 20 stockholders of the Company:

	STOCKHOLDER NAME	"A" Shares	"B" Shares	Total	%
1	PCD NOMINEE CORPORATION (FIL)	17,186,270.834	6,687,269,039	23,873,539,873	35.97
2	F-YAP SECURITIES, INC	13,928,108,294	8,326,090,030	22,254,198,324	33.53
3	FIRST METRO INVESTMENT CORP	2,550,682.926		2,550,682.926	3.84
4	F.YAP SECURITIES INC.		2,362,701,203	2,362,701,203	3.56
5	PCD NOMINEE CORPORATION (NF)		2,178,591,214	2,178,591,214	3.28
6	PHILEX MINING CORPORATION	2,164,240.810	3,494,999	2,167,735,809	3.27
7	F.YAP SECURITIES INC. A/C 521		1,343,773,000	1,343,773,000	2.02
8	F.YAP SECURITIES, INC. A/C 1411		1,129,238,161	1,129,238,161	1.70
9	F.YAP SECURITIES INC. A/C 5217		1,020,000,000	1,020,000,000	1.54
10	FIRST METRO INVESTMENT CORP	169,762,500	799,642,268	969,404,768	1.46
11	CORONET PROPERTY HOLDINGS	277,556,566	447,665,860	725,222,426	1.09
12	F.YAP SECURITIES INC. A/C 5218		699,905,750	699,905,750	1.05
13	F.YAP SECURITIES INC. A/C #CPHC-2	362,240.169		362,240,169	0.55
14	F.YAP SECURITIES INC. A/C #CPHC-3	337,989,616		337,989,616	0.51

15	FELCRIS HOTELS & RESORTS CORP	310,000,000		310,000,000	0.47
16	F.YAP SECURITIES INC. A/C #CPHC-1	301,859,763		301,859,763	0.45
17	EMMA YAP	242,838,706	24,313,091	267,151,797	0.40
18	F.YAP SECURITIES INC. - A. S.		218,404,905	218,404,905	0.33
19	BRYAN YAP	175,915,517	9,284,932	185,200,449	0.28
20	PAULINO YAP	155,062,032	13,897,503	168,959,535	0.25

Makati City, 28 February 2019.


 ODETTE A. JAVIER
 Vice President /
 Assistant Corporate Secretary