COVER SHEET

- 4 0 9 3 8 -

SEC Registration Number

UNITED PARAGON MINING

CORPORATION

(Company's Full Name)

5th/F QUAD ALPHA CENTRUM,

125 PIONEER ST MANDALUYON CITY

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

Mr. Gilbert V. Rabago

Contact Person

8631-8173

Company Telephone Number

Integrated – Annual Corporate Governance Report 2025
(I-ACGR)

1	2		3	1
Month			Day	

Fiscal Year

FORM TYPE

Month Day

Annual Meeting

Secondary License Type, If Applicable

Dept Requiring this Doc

Amended Articles Number / Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM – I – ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended 2025

2. SEC Identification Number 40938

3. BIR Tax Identification No. 000-169-117-000

4. Exact name of issuer as specified in its charter United Paragon Mining Corporation.

5. Philippines
   Province, Country or other jurisdiction of Incorporation or organization

6. [ ] (SEC Use Only)
   Industry Classification Code:

7. Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City 1550
   Address of principal office Postal Code

8. (632) 8631-5139
   Issuer's telephone number, including area code

9. N/A
   Former name, former address, former fiscal year, if changed since last report

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON – COMPLIANT	**ADDITIONAL INFORMATION**	**EXPLANATION**
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long-term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector	Compliant	Please see the link to the Corporation's Annual Report 2025 and Definitive Information Statement for the year 2025 https://unitedparagonmining.com/disclosures-to-sec	
2. Board has an appropriate mix of competence and expertise.	Compliant	Please see the link to the Corporation's Annual Report 2025 and Definitive Information Statement for the year 2025 https://unitedparagonmining.com/disclosures-to-sec	The Board represents a diverse background of professionals equipped with the necessary competencies to properly discharge his/her duties judiciously and exercise independent judgment on various matters requiring Board ratification.
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant	Please see the link to the Corporation's Annual Report 2025 and Definitive Information Statement for the year 2025 https://unitedparagonmining.com/disclosures-to-sec	

Recommendation 1.2			
1. Board is composed of a majority of non-executive directors	Compliant	Please see the link to the Corporation's Annual Report 2025 and Definitive Information Statement for the year 2025 https://unitedparagonmining.com/disclosures-to-sec	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors	Compliant	Please see the Corporation's website. https://unitedparagonmining.com/home	
2. Company has an orientation program for first time directors	Compliant	Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017. https://unitedparagonmining.com/cg-manual	
3. Company has relevant annual continuing training for all directors	Compliant	All Officers and Directors of the company are required to attend the Annual Corporate Governance Seminar. The certificates of attendance and trainings are uploaded in the corporation's website. https://unitedparagonmining.com/corporate-governance-main	
Recommendation 1.4			
1. Board has a policy on board diversity	Non-Compliant	The Board implements a process of selection to ensure a mix of competent Directors and Officers and adopt a policy on Board diversity,	

		as to age, ethnicity, culture, skills, competence, and knowledge. Out of the nine (9) members of the Board of Directors, one (1) is female Director, namely: Mrs. Maureen Alexandra Consuelo S. Ramos-Padilla. Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017. https://unitedparagonmining.com/cg-manual	
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	Compliant	Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017. https://unitedparagonmining.com/cg-manual	
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	The board has appointed and assisted by its Corporate Secretary, Atty. Iris Marie U. Carpio-Duque Please see the link to the Corporation's Annual Report and Definitive Information Statement for the year 2025 and General Information Sheet (GIS) 2025. https://unitedparagonmining.com/disclosures-to-sec	

2. Corporate Secretary is a separate individual from the Compliance Officer.	Non-Compliant		The company has assigned an Assistant Corporate Secretary to assist the board and Corp. Secretary on his/her duties.
3. Corporate Secretary is not a member of the Board of Directors	Compliant	Please see the link to the Corporation's Annual Report 2025 and Definitive Information Statement for the year 2025 https://unitedparagonmining.com/disclosures-to-sec	
4. Corporate Secretary attends training/s on corporate governance	Compliant	The Corporate Secretary is required to attend the annual corporate governance seminar. Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017, the Corporation's Annual Corporate Governance Report for 2016 and Corporation's Definitive Information Statement of 2025 https://unitedparagonmining.com/cg-manual https://unitedparagonmining.com/annual-cg-report https://unitedparagonmining.com/disclosures-to-sec	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five (5) business days before scheduled meeting.	Compliant		

Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	The board has assigned Atty. Iris Marie Carpio-Duque as the Compliance Officer. Please see the link to the Corporation's Annual Report 2025 and Definitive Information Statement for the year 2025 https://unitedparagonmining.com/disclosures-to-sec	
2. Compliance Officer has a rank of Senior Vice-President or an equivalent position with adequate stature and authority in the corporation	Compliant		Although the incumbent Compliance Officer does not have the rank of Senior Vice-President, she nevertheless directly reports to the Chairman &President of the company and is able to discharge her duties competently.
3. Compliance Officers is not a member of the board	Compliant	Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017, the Corporation's Annual Corporate Governance Report for 2016 and Corporation's Definitive Information Statement of 2025 https://unitedparagonmining.com/cg-manual https://unitedparagonmining.com/annual-cg-report https://unitedparagonmining.com/disclosures-to-sec	

4. Compliance Officer attends training/s on corporate governance	Compliant	The Corporate Secretary is required to attend the annual corporate governance seminar. The certificates of attendance and trainings are uploaded in the corporation's website. https://unitedparagonmining.com/annual-cg-report	
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 stockholders and other stakeholders.			
Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017. https://unitedparagonmining.com/cg-manual	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	The board reviews and approves company business objectives and strategies during board meetings and monitors the implementation in order to sustain the company's viability and strengths. https://unitedparagonmining.com/cg-manual	
2. Board oversees and monitors the implementation of the company's business objectives and strategy	Compliant		
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values	Compliant	Vision: We envision our company as a leading publicly-listed mining firm with a balanced portfolio of	

		investments in natural resources, infrastructure and property development. Through these investments, we aim to contribute to the task of building the Filipino future. Mission: We enable our stakeholders to participate in the growth and profit potentials of our chosen investment sectors, conscious as we are of our obligation to create and enhance shareholder value. We harness the wealth of the earth through responsible mining, thus converting the country's undeveloped natural resources into revenues that would fuel economic growth, always mindful of the concern for environmental protection and sustainable development. We support infrastructure and property development projects that would enhance the quality of life of the Filipino people, especially the masses. As a key player in the Philippine natural resources, United Paragon Mining Corporation is committed to strong and responsible nation-building.	
2. Board has strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	Please see the Corporation's Amended Manual on Corporate Governance. https://unitedparagonmining.com/cg-manual	

Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson	Compliant	The board appointed Mr. Gerard Anton S. Ramos as Chairman for the past 2 years. Information on his qualification can be found in the Corporation's Annual Corporate Governance Report for 2016 https://unitedparagonmining.com/annual-cg-report Please see the link to the Corporation's Annual Report 2025 and Definitive Information Statement for the year 2025 https://unitedparagonmining.com/disclosures-to-sec	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management	Compliant	Please see the Amended Manual on Corporation Governance as adopted on May 2017. https://unitedparagonmining.com/cg-manual	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	There is no retirement age policy for directors and key officers for as long as a director is capable of performing of his office and is able to promote the interest of the company, he may be re-elected for another term. This is also consistent with the policy on maintaining diversity in the board.	

Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company	Compliant	Non-employee Directors do not receive compensation for their services as such. Directors only receive reasonable per diem for every meeting they participate in. Directors who are employees of the Company or any of its subsidiaries shall receive no additional compensation for serving as Directors other than the reasonable per diem. Please see the link to the Corporation's Annual Report 2025 and Definitive Information Statement for the year 2025. https://unitedparagonmining.com/disclosures-to-sec	
2. Board adapts a policy specifying the relationship between remuneration and performance.	Compliant		
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		
Optional Recommendation 2.5			
1. Board approves the remuneration of senior executives.			
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.			
Recommendation 2.6			
1. Board has a formal and transparent nomination and election policy	Compliant	Please see the Corporation's by-laws and the Amended Manual on Corporate Governance.	

2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	https://unitedparagonmining.com/cg-manual https://unitedparagonmining.com/by-laws	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant		
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant		
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		
Optional: Recommendation 2.6			
1. Company uses professional search firms or other external sources of candidates (such as directors).			
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system	Compliant	Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017 and Related Party	

governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.		Transaction Policy. https://unitedparagonmining.com/cg-manual https://unitedparagonmining.com/company-policies All related party transactions are based on prevailing market/commercial rates at the time of the transaction. Where it is required under the Corporation Code to submit corporate matters to stockholders for approval and such matters are Related Party Transactions, the related parties involved should inhibit themselves from voting on the matter. All related party transactions are fully disclosed and subjected to regular audit by the external and internal auditors. Directors and officers are required to fully disclose their interests and that of the other corporations they serve prior to determination of any matter under consideration.	
2. Provide policy includes appropriate review and approval of material RPTs, which 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	Compliant	All Related Party Transaction are subject for approval of the board regardless of the amount involved and are fully disclosed in the Company's Financial Statements.	

considered de minimis or transactions that need not be reported or announced, 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.		Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017 and Related Party Transaction Policy. https://unitedparagonmining.com/cg-manual https://unitedparagonmining.com/company-policies Annual Report 2025 https://unitedparagonmining.com/disclosures-to-sec	
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	Please see the Annual Corporate Governance of 2016 https://unitedparagonmining.com/annual-cg-report "Where it is required under the Corporation Code to submit corporate matters to stockholders for approval and such matters are Related Party Transactions, the related parties involved should inhibit themselves from voting on the matter." https://unitedparagonmining.com/cg-manual	
Recommendations 2.8			
1. Board is primarily responsible of Management led by the Chief Executive Officer (CEO) and the	Compliant	The Management team is composed of President & Chief Executive Officer, Mr. Adrian Paulino S. Ramos, Chief Compliance Officer,	

heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive)		Atty. Iris Marie U. Carpio-Duque, and Treasurer, Mr. Gilbert V. Rabago acts as the Chief Risk Officer and there is no Chief Audit Executive as the board deems it not necessary considering the Corporation's current size, risk profile and non-operation. Please see the company's Amended Manual on Corporate Governance https://unitedparagonmining.com/cg-manual	
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 Compliances Officer and Chief Audit Executive).	Compliant	Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017, the Corporation's Annual Corporate Governance Report for 2016. https://unitedparagonmining.com/cg-manual https://unitedparagonmining.com/annual-cg-report	
Recommendations 2.9			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017. https://unitedparagonmining.com/cg-manual	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par	Compliant		

with the standards set by the Board and Senior Management			
Recommendations 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017. https://unitedparagonmining.com/cg-manual	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management members and shareholders.	Compliant		
3. Board approves the internal Audit Charter	Compliant	The Internal Audit charter is subject to approval by the board.	Currently there is no internal audit charter as the board deems it not necessary considering the Corporation's current size, risk profile and non-operation.
Recommendations 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	Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017, the Corporation's Annual Corporate Governance Report for 2016. https://unitedparagonmining.com/cg-manual https://unitedparagonmining.com/annual-cg-report	
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		

Recommendations 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant		
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant		
3. Board Charter is publicly available and posted on the company's website	Compliant		
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy	Compliant	https://unitedparagonmining.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.			
2. Company discloses the types of decision requiring board of director's approval.			
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			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	Please see the Company's Board Committees https://unitedparagonmining.com/corporate-governance-main	
Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	Please see Audit Committee Charter https://unitedparagonmining.com/corporate-governance-main	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom including the Chairman is independent.	Compliant	Mr. Renato C. Valencia is an Independent Director and the chairperson of the Audit Committee. Audit Committee's is responsible to recommend the appointment and removal of the company's external auditor. Please see Audit Committee Charter https://unitedparagonmining.com/corporate-governance-main	
3. All the members of the committee have relevant background, knowledge, skills and or experience in the areas of accounting, auditing and finance.	Compliant	Please see the Corporation's Definitive Information Statement-2025 and ACGR 2016. https://unitedparagonmining.com/disclosures-to-sec	

		https://unitedparagonmining.com/annual-cg-report Please see Audit Committee Charter https://unitedparagonmining.com/corporate-governance-main	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee	Compliant	Mr. Renato C. Valencia is an Independent Director and the chairperson of the Audit Committee. Please see Board of Directors and Board Committees https://unitedparagonmining.com/board-of-directors https://unitedparagonmining.com/corporate-governance-main	The Chairman of the Audit Committee (AC) is NOT the Chairman of the Board and holds only the AC chairmanship.
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	Please see Audit Committee Charter https://unitedparagonmining.com/corporate-governance-main	The Company's independent auditor shall be prohibited from providing non-audit services unless having received previous written approval from the Audit Committee.
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	Due to lack of operations, the Audit Committee meets once a year with the External Audit Team to discuss the audited financial statement.	

Optional: Recommendation 3.2			
1. Audit Committee meets at least four times during the year.			
2. Audit Committee approves the appointment and removal of the internal auditor.			
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	Please see the Company's Board Committees and SEC 17-C on the Result of the ASM 2025. https://unitedparagonmining.com/corporate-governance-main https://unitedparagonmining.com/disclosures-to-sec	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Compliant		The company currently has three (3) independent directors consistent with this Recommendation, although the by-laws provide only for two independent directors. Please see the company's website: https://unitedparagonmining.com/board-of-directors
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	Mr. John Peter Hager is the Chair of the Committee. Please see the Company's Board Committees and SEC 17-C on the Result of the ASM 2025. https://unitedparagonmining.com/corporate-governance-main	

		https://unitedparagonmining.com/disclosures-to-sec	
Optional: Recommendation 3.3			
1. Corporate Governance Committee meets at least twice the year.	Compliant	The Corporate Governance Committee meets at least twice a year to accept and screen nominations for election to the board.	
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	The Audit Committee discharges the functions of the BROC as part of the review of the company's financial statement. Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017 https://unitedparagonmining.com/cg-manual	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Non-Compliant		The Audit Committee has five (5) members, three of whom are independent directors.
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Non-Compliant		BROC has not been constituted yet.
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Non-Compliant		BROC has not been constituted yet.

Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all materials related party transactions of the company.	Compliant	The Audit Committee discharges the functions of the RPT as part of the review of the company's financial statement. Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017 https://unitedparagonmining.com/cg-manual	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant	Audit Committee is composed of at three Independent Directors. Please see SEC 17-C Result of ASM 2025 https://unitedparagonmining.com/disclosures-to-sec	
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	Please see Company's Committee Charter https://unitedparagonmining.com/corporate-governance-main	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant		
3. Committee Charters were fully disclosed on the company's website.	Compliant	Please see Company's Committee Charter https://unitedparagonmining.com/corporate-governance-main	

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			
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.	Compliant	Please see the Corporation's Website on the Minutes of the Stockholders Meeting https://unitedparagonmining.com/stockholders-minutes	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	Board Materials (including materials for presentation and approval) are distributed to the Members of the board days before the actual meeting. To give them ample time to review the matters for discussion in the meeting.	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	Board members actively participate during presentation of the management report and financial matters that may have a material impact on the Company's financial position.	
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	Compliant	Please see Amended Manual on Corporate Governance as adopted by the Board on May 2017 and Annual Report 2025 and Definitive IS 2025.	

Management's proposals/views, and oversee the long-term strategy of the company.		https://unitedparagonmining.com/cg-manual https://unitedparagonmining.com/disclosures-to-sec	
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	As a matter of practice, the directors notify the company's board before accepting a directorship in another company.	
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	Please see Amended Manual on Corporate Governance as adopted by the Board on May 2017 and Annual Report 2025 and Definitive IS 2025. https://unitedparagonmining.com/cg-manual https://unitedparagonmining.com/disclosures-to-sec	
2. Company schedules board of directors' meetings before the start of the financial year.	Non-compliant		Due to lack of operations, the directors meet as the need arises.
3. Board of directors meets at least six times during the year.	Compliant	Please see Board Meeting Attendance https://unitedparagonmining.com/corporate-governance-main	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	Non-compliant		Under by-laws of the Corporation, unless the law provides for a higher number of votes, a majority of the directors shall constitute a quorum for

			the transaction of business at any meeting, and the act of the majority of the directors present at any meeting at which a quorum is present shall be the Act of the Corporate Directors.
Principle 5: The Board should endeavor to exercise an objective and independent judgment on all corporate affairs.			
Recommendation 5.1			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Compliant	https://unitedparagonmining.com/board-of-directors	
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	Please see the Corporation's Annual Corporate Governance Report for the year 2016 and the Corporation's Definitive Information Statement for the year 2025, Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017 and By-Laws. https://unitedparagonmining.com/annual-cg-report https://unitedparagonmining.com/cg-manual https://unitedparagonmining.com/disclosures-to-sec https://unitedparagonmining.com/by-laws	

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	Please see the Corporation's by-laws, Annual Corporate Governance Report for the year 2016 and the Amended Manual of Corporate Governance as adopted by the Board on May 2017. https://unitedparagonmining.com/cg-manual https://unitedparagonmining.com/annual-cg-report https://unitedparagonmining.com/by-laws	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012)	Compliant	Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017. https://unitedparagonmining.com/cg-manual Mr. John Peter Hager has extended his term with the requisite board and shareholders' approval at the last annual meeting. https://unitedparagonmining.com/stockholders-minutes	
2. The Company bars an independent director from serving such capacity after the term limit of nine years.	Compliant	Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017. https://unitedparagonmining.com/cg-manual	

3. 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	Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017. https://unitedparagonmining.com/cg-manual	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017 and ACGR 2016. https://unitedparagonmining.com/cg-manual https://unitedparagonmining.com/annual-cg-report	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017 and ACGR 2016. https://unitedparagonmining.com/cg-manual https://unitedparagonmining.com/annual-cg-report	
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		The Corporation has three Independent Directors who are of the same stature and competencies. They exercise chairmanship over their respective committees.

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	The voting results of over such transactions during board meetings are reflected in the minutes. Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017 and ACGR 2016. https://unitedparagonmining.com/cg-manual https://unitedparagonmining.com/annual-cg-report	
Recommendation 5.7			
1. The non-executive directors (NED) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Compliant	Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017 and ACGR 2016. https://unitedparagonmining.com/cg-manual https://unitedparagonmining.com/annual-cg-report	
2. The meetings are chaired by the lead independent director.	Non-Compliant		Currently the company does not have a lead independent director.
Optional Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	Non-Compliant	Mr. Gerard Anton S. Ramos was the CEO of the company for the past 3 years and was recently appointed as Chair of the Board.	

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 possess the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017 and ACGR 2016. https://unitedparagonmining.com/cg-manual https://unitedparagonmining.com/annual-cg-report	
2. The Chairman conducts a self-assessment of his performance.	Compliant		
3. The individual members conduct a self-assessment of their performance.	Compliant		
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		Due to lack of operations, the Board deemed it unnecessary to engage an external facilitator at this time.
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	The corporation's website provides the contact of the company's investor relations officer who may be contacted for any concern. https://unitedparagonmining.com/investors-relations Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017 and ACGR 2016. https://unitedparagonmining.com/cg-manual https://unitedparagonmining.com/annual-cg-report	
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 interest of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of 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	Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017 and ACGR 2016. https://unitedparagonmining.com/cg-manual https://unitedparagonmining.com/annual-cg-report	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant		
3. The Code is disclosed and made available to the public through the company website.	Compliant		
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	Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017. https://unitedparagonmining.com/cg-manual Code of Business Conduct and Ethics https://unitedparagonmining.com/code-of-business-conduct	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Code of Business Conduct and Ethics https://unitedparagonmining.com/code-of-business-conduct	

2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	Please see ACGR 2016. https://unitedparagonmining.com/annual-cg-report	
Principle 8: The Company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	Please see various SEC/PSE disclosure in the Company's website https://unitedparagonmining.com/disclosures	
Supplement to Recommendations 8.1			
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.	Compliant	The Corporation complies with the disclosure requirements of its annual and quarterly consolidated reports. 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. These reports are uploaded in the company's website. https://unitedparagonmining.com/disclosures-to-sec	

2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	Compliant	Please see the Corporation's Annual Report for the year 2025. https://unitedparagonmining.com/disclosures-to-sec	
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose / report to the company any dealings in the company's shares within three business days.	Compliant	The Corporation complies and adopts with the SEC's disclosure requirements on any dealings by any of its directors in the Corporation's shares. Please see SEC 23-B uploaded in the Corporation's website https://unitedparagonmining.com/disclosures-to-sec	
2. Company has a policy requiring all officers to disclose / report to the company any dealings in the company's shares within three business days.	Compliant		
Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market. (e.g. share buy-back program)	Compliant	The Corporation complies and adopts with the SEC's disclosure requirements on any dealings by any of its directors in the Corporation's shares and reported thru SEC Form 23B. Please see Company's website https://unitedparagonmining.com/	Please see disclosures under SEC form 23B https://unitedparagonmining.com/disclosures-to-sec

Recommendation 8.3			
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.	Compliant	Please see the Corporation's Definitive Information Statement of 2025, and the Corporation's Annual Corporate Governance Report 2016 uploaded in the company's website: https://unitedparagonmining.com/disclosures-to-sec https://unitedparagonmining.com/annual-cg-report	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant		
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	Please refer to Additional Information on Recommendation 2.5 Please see the Corporation's Definitive Information Statement of 2025, the Corporation's Annual Corporate Governance Report 2016, SEC 17-A 2025 https://unitedparagonmining.com/annual-cg-report https://unitedparagonmining.com/disclosures-to-sec	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant		
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant		

Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	Please to Additional Information on Recommendation 2.7 https://unitedparagonmining.com/corporate-governance	
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	Please refer to Annual Report 2025 **and material related party transactions under SEC disclosures.** https://unitedparagonmining.com/disclosures-to-sec	Advances from Alakor Corporation as of December 31, 2025 amounts to 25.35% of UPMC's total assets. With the addition of liabilities for Alakor's preferred shares A & B, total liabilities to Alakor for the covered year is 31.15% of UPMC's total assets. Please see attached advisement report.
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	Directors disclose their interest in transactions or any other conflicts of interest during the board meeting at which such transactions are discussed. Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017. https://unitedparagonmining.com/cg-manual	
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	Please refer to Additional Information under Recommendation 2.7.	

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	Please see the Current Reports under SEC Form 17-C uploaded in the Corporation's website. https://unitedparagonmining.com/disclosures-to-sec	
2. Board appoints an independently partly to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	There has been no need for the Corporation to appoint an independent party because there has been no acquisition or disposal of assets.	
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	It has been the practice of the company to disclose such agreements to the SEC & PSE however, there had been no such agreement in 2025.	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017. https://unitedparagonmining.com/cg-manual	
2. Company's MCG is submitted to	Compliant		

the SEC and PSE.			
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	Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017. https://unitedparagonmining.com/cg-manual	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:		Please see the Corporation's Annual Report 2025. https://unitedparagonmining.com/disclosures-to-sec	
a. Corporate Objectives	Compliant		
b. Financial performance indicators	Compliant		
c. Non-financial performance indicators	Compliant		
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		Please see Board Meetings Attendance https://unitedparagonmining.com/corporate-governance-main
g. Total remuneration of each member of the board of	Compliant		

director			
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	Compliant	Please see 2025 Annual Report https://unitedparagonmining.com/disclosures-to-sec	
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	Please see 2025 Annual Report https://unitedparagonmining.com/disclosures-to-sec	
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	Please see 2025 Annual Report https://unitedparagonmining.com/disclosures-to-sec	
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	Please see 2025 Annual Report https://unitedparagonmining.com/disclosures-to-sec	

Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	Please refer to Annual Report, Item 8 https://unitedparagonmining.com/disclosures-to-sec	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	82.918% of shareholders that ratified the reappointment and fees of the external auditor.	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	The Company retained the services of the external auditor.	
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	Please see the Definitive Information Statement of 2025 https://unitedparagonmining.com/disclosures-to-sec	
Recommendation 9.2			
1. Audit Committee Charter	Compliant	Please see Manual on Corporate Governance	

includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors: ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process taking into consideration relevant Philippine professional and regulatory requirements.		https://unitedparagonmining.com/cg-manual Audit Committee Charter https://unitedparagonmining.com/corporate-governance-main	
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant		
Supplement to Recommendation 9.2			
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	Please see Manual on Corporate Governance https://unitedparagonmining.com/cg-manual Audit Committee Charter https://unitedparagonmining.com/corporate-governance-main	

2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	Please see Manual on Corporate Governance https://unitedparagonmining.com/cg-manual Audit Committee Charter https://unitedparagonmining.com/corporate-governance-main	
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	The External Auditor of the Corporation currently does not perform any non-audit services.	
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	Please see Manual on Corporate Governance https://unitedparagonmining.com/cg-manual Audit Committee Charter https://unitedparagonmining.com/corporate-governance-main	
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	The External Auditor of the Corporation currently does not perform any non-audit services. Thus, there are no non-audit fees paid by the Corporation.	
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group category	Compliant	The Corporation's current external auditor is Sycip Gorres Velayo & Co., Jhoanna Feliza C. Go SEC Accreditation Number 0114122 (Group A)	Please see Independent Auditor's Report Annual Report 2025 https://unitedparagonmining.com/disclosures-to-sec

		2021 to 2025: Sycip Gorres Velayo & Co., 6760 Ayala Avenue, Makati City; Telephone Number: 891-0307	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA)	Compliant	1. Date it was subjected to SOAR inspection, if subjected – August 1 to 12, 2022 2. Name of the Audit firm – SGV & Co. 3. Members of the engagement team inspected by the SEC – The names of the members of the engagement team were provided to the SEC during the SOA inspection	
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			
1. Board has a clear and focused policy on the disclosure of non-financial information with emphasis on the management of economic, environment, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	Please see the Corporate Social Responsibility that is uploaded in the company's website: https://unitedparagonmining.com/csr https://unitedparagonmining.com/corporate-governance	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	Please see the 2025 Annual Report https://unitedparagonmining.com/disclosures-to-sec	
Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			

Recommendation 11.1			
1. Company has media and analysts' briefings	Compliant	https://unitedparagonmining.com/	The Company does not have regular media and analysts' briefings, however, during annual meetings, media representatives are free to interview the Company's appointed spokesperson. The Company also maintains a website where quarterly/annual reports and disclosures are posted to ensure timely and accurate dissemination of public, material and relevant information to its shareholders.
Supplemented to Principle 11			
1. Company has a website disclosing up-to-date information on the following:			
a. Financial statements/reports (latest quarterly)	Compliant	Please see the Corporation's website: https://unitedparagonmining.com/	
b. Materials provided in briefings to analysts and media			
c. Downloadable annual report			
d. Notice of ASM and/or SSM			
e. Minutes of ASM and/or SSM			
f. Company's Articles of Incorporation			
Additional Recommendation to Principal 11			
1. Company complies with SEC prescribed website template.	Compliant	Please see the Corporation's website: https://unitedparagonmining.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	Please see the Company's Manual on Corporate Governance https://unitedparagonmining.com/cg-manual Audit Committee Charter https://unitedparagonmining.com/corporate-governance-main Annual Corporate Governance Report https://unitedparagonmining.com/annual-cg-report	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	Please see the Company's Manual on Corporate Governance https://unitedparagonmining.com/cg-manual Please refer to Note 22 Annual Report 2025 https://unitedparagonmining.com/disclosures-to-sec	Please see Enterprise Risk Management https://unitedparagonmining.com/risk-management
Supplement to Recommendation 12.1			
1. Company has a formal comprehensive enterprise-wide compliance program covering	Non-compliant		Due to no operations and having only a skeletal workforce, the Company has no formal Comprehensive enterprise-

compliance with laws and relevant regulations that is annually reviewed. The programs include appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.			wide compliance program yet. However, Personnel are encouraged to attend trainings and information campaign seminars on new laws/regulations being implemented that impacts on the Company's business and operations.
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.			
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.	Non-compliant		Due to no operations, the Board deems it still unnecessary to engage a consultant to perform internal audit. The company adheres to the audit policies provided in its CG manual and committee charters.
Recommendation to 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Non-compliant		Due to no operations, the board deems it unnecessary to appoint a Chief Audit Executive.
2. CAE oversees and is responsible for the internal audit activity, a qualified independent executive or senior management personnel	Non- compliant		

is assigned the responsibility for managing the fully outsourced internal audit activity. 3.			
4. In case of a fully outsourced internal audit activity, qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Non- compliant		
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk, exposures.	Compliant	Please refer to the Additional Information on Recommendation 3.4	
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	Please refer to the Additional Information on Recommendation 3.4	
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)	Compliant	Mr. Gilbert V. Rabago, who was recently appointed as Treasurer, acts as the Chief Risk Officer Please refer to the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017 containing his responsibilities. https://unitedparagonmining.com/cg-manual	

2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities. 3.	Compliant		
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	Since the company does not have a CAE, it is the Chairman of the Board, CEO & Treasurer signs the Statement of Management Responsibility for the Financial Statement yearly and, the company submits the Annual Special Form for Investment for Publicly Held Companies PHFS.	
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	Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017. https://unitedparagonmining.com/cg-manual	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017. https://unitedparagonmining.com/cg-manual	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	Compliant	Please see the Corporation's Amended Manual on Corporate Governance and Definitive IS-2025, ACGR 2016 and By-laws. https://unitedparagonmining.com/cg-manual	
2. Board ensures that all shareholders of the same class are treated equally with respect	Compliant		

to voting rights, subscription rights and transfer rights.		https://unitedparagonmining.com/disclosures-to-sec https://unitedparagonmining.com/annual-cg-report https://unitedparagonmining.com/by-laws	
3. Board has an effective, secure, and efficient voting system.	Compliant		
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.	Compliant		
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		
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant		
7. Company has a transparent and specific dividend policy.	Compliant		
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant	The Corporation has appointed its stock and transfer agent to count the votes at the Annual Shareholders' Meeting.	
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Stockholders' Meeting	Compliant	Please see the Corporation's Definitive Information Statement for the year 2025 uploaded in the Corporation's website	The Corporation's by-laws require notices to be sent to stockholders at least 10 days before the date of annual meetings, however for the past

with sufficient and relevant information at least 28 days before the meeting.		https://unitedparagonmining.com/disclosures-to-sec	years, the Company has been doing its best to follow the Asian Corporate Governance Scorecard to send notice at least 28 days before the meeting.
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:			
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	Please see the Corporation's Definitive Information Statement for the year 2025 uploaded in the Corporation's website https://unitedparagonmining.com/disclosures-to-sec	
b. Auditors seeking appointment/re-appointment	Compliant		
c. Proxy documents	Compliant		
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	Please see the Corporation's Definitive Information Statement for the year 2025 uploaded in the Corporation's website https://unitedparagonmining.com/disclosures-to-sec	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent	Compliant	The minutes of the stockholders meeting as approved by the stockholders are uploaded in the company's website.	

Annual or Special Shareholders' Meeting publicly available the next working day.		https://unitedparagonmining.com/stockholders-minutes	
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	Compliant		
Supplemental to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders' questions during the ASM and SSM	Compliant	The Corporation's external auditor, SGV & Co. is always present for the conduct of its annual stockholders' meeting.	
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	Under the Corporation's Amended Manual on Corporate Governance, the Board of Directors shall establish an alternative dispute resolution system that can amicably settle conflicts or differences between the Corporation and its stockholders, and the Corporation and third parties, including regulatory authorities.	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017. https://unitedparagonmining.com/cg-manual	
Recommendation 13.5			
1. Board establishes an Investor Relations Officer (IRO) to ensure constant engagement with its	Compliant	IRO Officer: Atty. Adrian S. Arias Telephone No. 8631 8173 Email address:	

shareholders.		unitedparagonmining@gmail.com https://unitedparagonmining.com/investors-relations	
2. IRO is present at every shareholder's meeting.	Compliant		The IRO is invited to attend every shareholder's meeting.
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measure or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	UPM's Board of Directors avoids anti- takeover measures or similar devices that may entrench ineffective management of the existing controlling shareholder group. An example is the observance of one year- term for its directors. Stockholders are given the opportunity to nominate new candidates for directorship during the ASM. Materials provided to stockholders expressly state that UPM does not solicit proxies. Reference: p.__ > UPM 2025 Information Statement > Item 5 Directors and Executive Officers https://unitedparagonmining.com/disclosures-to-sec	There are no such instances.
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Compliant	UPM's public ownership as of March 31, 2026 is 21.42%. https://unitedparagonmining.com/disclosures-to-pse	The proportion of the Corporation's outstanding shares that are considered public float is less than 30% (i.e. 21.15%).
Optional: Principle 13			
1. Company has policies and			

practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting			
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting. 3.			
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	Please see ACGR 2016 and company's corporate social responsibility https://unitedparagonmining.com/annual-cg-report https://unitedparagonmining.com/csr	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders	Compliant	Please refer to the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017 and the ACGR 2016 uploaded in the Corporation's website https://unitedparagonmining.com/cg-manual https://unitedparagonmining.com/annual-cg-report	

		The stakeholders may contact the Company's Investor Relation Officer	
Recommendation 14.3			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	Please refer to the Corporation's Amended Manual on Corporate Governance and ACGR 2016 the Corporation's website https://unitedparagonmining.com/cg-manual https://unitedparagonmining.com/annual-cg-report The stakeholders may contact the Company's Investor Relation Officer https://unitedparagonmining.com/investors-relations	
Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholder is settled in a fair and expeditious manner.	Compliant	The Corporation, through its Board of Directors, shall establish an alternative dispute resolution system that can amicably settle conflicts or differences between the Corporation and its stockholders, and the Corporation and third parties, including regulatory authorities. Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017. https://unitedparagonmining.com/cg-manual	
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 specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	The Company has not sought any exemptions at this point	
2. Company respects intellectual property rights.	Compliant	It has been the practice of the Corporation to keep proprietary information confidential and are not disclosed to third parties without the written consent/approval of the potential Joint Venture Partners or investors and are always covered by Non-Disclosure Agreements.	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare			
2. Company discloses its policies and practices that address supplier/contractor selection procedures.			
Principle 15: A mechanism for employee participation should be developed to create a symbolic environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1. Board establishes policies, programs and procedures that	Non-compliant		Due to non-operation, the company is under care and maintenance and

encourage employees to actively participate in the realization of the company's goals and in its governances.			maintains a skeletal workforce at the mine site.
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Non-compliant		Due to non-operation, the company is under care and maintenance and maintains a skeletal workforce at the mine site.
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017. https://unitedparagonmining.com/cg-manual Policies on Health & Safety, Training and Welfare https://unitedparagonmining.com/company-policies	
3. Company has policies and practices on training and development of its employees.	Compliant	Policies on Health & Safety, Training and Welfare https://unitedparagonmining.com/company-policies	
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	Compliant	Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017 and ACGR 2016.	

Conduct.		https://unitedparagonmining.com/cg-manual https://unitedparagonmining.com/annual-cg-report Code of Business Conduct and Ethics https://unitedparagonmining.com/code-of-business-conduct	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Non-compliant		Due to non-operation, the company is under care and maintenance and maintains a skeletal workforce at the mine site.
Supplement to Recommendation 15.2			
1. Company has clear and policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	Please refer to Supplement to Recommendation 7.1 There has been no finding of violation of this policy.	
Recommendation 15.3			
1. Board establishes a suitable framework, for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	Please refer to Whistleblower Policy https://unitedparagonmining.com/company-policies	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent	Compliant		

member of the Board or a unit created to handle whistleblowing concerns.			
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant		
Principle 16: The company should be socially responsible in all its dealings with the communities where it operates, it should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			
1. Company recognizes and places importance on the interdependences between business and society, and promotes a mutually beneficially relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	Please see the Corporate Social Responsibility uploaded in the company's website https://unitedparagonmining.com/csr	
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	Please see the Company's Corporate Social Responsibility available at the website. https://unitedparagonmining.com/csr	
2. Company exerts effort to interact positively with the communities in which it operates.	Compliant		

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the city of QUEZON CITY on MAY 29 2026 2026.

SIGNATURES

GERARD ANTON S. RAMOS
Chairman

ADRIAN PAULINO S. RAMOS
President & CEO

IRIS MARIE U. CARPIO-DUQUE
Compliance Officer/Corporate Secretary

RENATO C. VALENCIA
Independent Director

JOHN PETER C. HAGER
Independent Director

NICHOLAS JUSTIN H. ANG
Independent Director

MAY 29 2026

SUBSCRIBED AND SWORN to before me this ________ day of ____________ 2026, affiant(s) exhibiting to me their competent proofs of identity, as follows:

NAME	**ID No.**	**DATE OF ISSUED/PLACE OF ISSUE**
Gerard Anton S. Ramos		
Adrian Paulino S. Ramos		
Iris Marie U. Carpio-Duque		
John Peter C. Hager		
Renato C. Valencia		
Nicholas Justin H. Ang		

Doc No. 457
Page No. 93
Book No. LXXVIII
Series of 2026.

ATTY. MARK ANTHONY M. ALVARIO
Notary Public for Quezon City
Valid Until December 31, 2026
Adm. Matter No. NP-364
Unit 2625 T2 Amaia Skies Cubao, 5th Ave.,
Brgy. Socorro, Quezon City
Roll No. 91707
MCLE Compliance No. VIII-0013023
PTR No. 8362404, 01/06/2026, QC
IBP No. 590561, 01/06/2026, QC Chapter

Securities and Exchange Commission PHILIPPINES

Annex A to SEC MC No 10, Series of 2019

ADVISEMENT REPORT ON MATERIAL RELATED PARTY TRANSACTIONS

Reporting PLC: United Paragon Mining Corporation
SEC Identification Number: 0000040938
Name of Related Party: Alakor Corporation
Execution Date of Transaction: May 29, 2026
Relationship between the Parties including financial/non-financial interest: Corporations with interlocking directors and common control; 10% or more shareholder of UPM

Type/Nature of Transaction and Description of Assets Involved	Terms and Conditions	Rationale for Entering into the Transaction	Total Assets[1] of Reporting PLC (PHP)	Amount/ Contract Price (PHP)	Percentage of the Contract Price to the Total Assets of the Reporting PLC	Carrying Amount of Collateral, if any	Approving Authority[2]
Conversion of a portion of advances made under the Convertible Loan Agreement dated September 20, 2011 as per audited financial statements ending December 31, 2025	Unsecured loan of up to P250,000,000.00 at interest of 10% per annum payable in 36 months; conversion rate is changed from PhP0.018 per share to par value of PhP0.01 per share.	The advances funded the general working capital requirements of UPMC. Conversion into equity will help address negative equity position of UPMC.	1,120,617,786	284,183,869.00	25.35%	N/A	2/3 affirmative vote of the Board was obtained, as follows: Independent Directors: Renato Valencia John Peter Hager Nicholas Justin Ang Regular Directors: Christopher M. Gotanco Ramon Manuel Pineda Romeo Bato Inhibited: Gerard Anton S. Ramos Adrian Paulino S. Ramos Maureen Alexandra S. Ramos-Padilla
Conversion of Preferred Shares "A" and "B" into common shares. Preferred shares are non-voting and not listed.	Class A shares have a cumulative yearly dividend rate of 20% payable annually and shall be redeemed at P1.00 per share before May 5, 1992 but remained, remained unredeemed and accrued interest from then on. Class B shares are not entitled to dividends but subject to redemption at P100 per share. Redemption earns 20% interest per annum from April 10, 1994 until fully paid.	Conversion will strengthen UPMC's equity base and at the same time allow shareholder participation in the Corporation's long-term growth and governance.	1,120,617,786	Class A: 117,991.00 Class B: 64,970,739.00 Total: 65,088,730	5.80%		

[1] Total assets shall pertain to consolidated assets if the reporting PLC is a parent company.
[2] The information shall include the names of directors present, names of directors who approved the Material Related Party Transaction and the corresponding voting percentage obtained.

SIGNATURES

Pursuant to the requirements of the Commission, the company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

United Paragon Mining Corporation

....

Atty. Iris Marie U. Carpio-Duque / Corporate Secretary

Alakor Corporation

....

Adrian Paulino S. Ramos / President

SGV
Shape the future with confidence

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8818 1377
sgv.ph

May 29, 2026

United Paragon Mining Corporation
5th Floor Quad Alpha Centrum
125 Pioneer Street, Mandaluyong City

Attention : Mr. Gerard Anton S. Ramos
President and Chief Executive Officer

Gentlemen :

We are pleased to transmit, for your file and reference, the results of the interest rate benchmarking analysis that we conducted for your company, United Paragon Mining Corporation ("UPMC" or "the Company"), in relation to the intercompany loan transaction with its affiliate, Alakor Corporation ("Alakor").

The Company entered into a loan agreement with Alakor, a company under common control, on September 20, 2011. The agreement covers an unsecured loan of ₱250,000,000.00 with an annual interest rate of 10%, payable 36 months after the drawdown date. In 2011, a drawdown amounting to ₱120,000,000.00 was made, and no additional drawdowns were recorded in 2025.

The purpose of the loan is to finance the Company's costs of conducting a feasibility study on the Longos Gold Project. The loan was also secured to provide for the Company's general working capital requirements.

We performed the following steps to evaluate the arm's length the interest rate for the loan agreement:

- interest rate benchmarking analysis; and
- credit risk adjustment and cross currency swap from USD to PHP

Step 1: Interest rate benchmarking analysis

We adopted the Bank Average Lending Rate published by the Bangko Sentral ng Pilipinas (BSP)[1] as the reference benchmark. The BSP Bank Average Lending Rate reflects the rate at which banks lend to each other rather than to external borrowers. Accordingly, we obtained the monthly average lending rates for the twelve-month period immediately preceding the loan date from the official BSP website. Based on this data, we computed the applicable range of rates to support our analysis. Presented below is the derived range of lending rates:

[1] *https://www.bsp.gov.ph/SitePages/Statistics/Financial%20System%20Accounts.aspx?TabId=14*

Particulars	PHP (%)
	2011 loan
Maximum	7.80
Upper quartile	7.22
Median	7.03
Lower quartile	6.76
Minimum	6.39
Count	12

We referred to available BSP information for the year 2011 because the outstanding loan as of CY 2025 pertains to the drawdown made in 2011, amounting to Php 120 million.

Step 2: Credit risk adjustment and Cross currency swap from USD to PHP

Credit risk adjustment refers to the process of modifying an interest rate or financial return to reflect the specific risk that a borrower may not be able to meet its debt obligations. Since different borrowers carry different levels of default risk, an adjustment is applied to account for the difference between the borrower's unique creditworthiness and the Philippines' Sovereign Rating. This ensures that the final interest rate appropriately compensates the lender for taking on the borrower's credit risk and allows for a more accurate comparison of loan terms in financial and transfer pricing analyses.

Credit rating	
United Paragon Mining Corporation (Borrower rating) in 2011	Caa-C
Philippines rating (Sovereign rating) in 2011	Ba2

Credit risk adjustment analysis[2]	
B rated* USD Yield as on 06 June 2011** for a 3-year tenor*** [A]	7.80
BB rated USD Yield as on 06 June 2011**** for a 3-year tenor*** [B]	5.26
Credit adjustment spread (USD fixed rate in %) [C] = [A] - [B]	2.54
Credit adjustment spread - Equivalent PHP fixed rate in %	3.34

The credit adjustment spread of USD 2.54% was converted to PHP fixed rate using the swap pricer function of the LSEG Workspace database[3].

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[2] **USD denominated CCC rated yield curves are not available prior to 2014. Hence, we have used the B rated USD yield curve to perform credit adjustment.*
***USD denominated B rated yield curve is not available as of tested loan date, i.e., 29 September 2011. We have used the last available date, i.e., 06 June 2011 to perform adjustments*
****The tenor of BSP Bank Average Lending Rate is not available. We have assumed a tenor of 3 year, i.e., tested loan tenor to perform adjustments*
*****To maintain consistency with B rated yield curve, we have used 06 June 2011 yield data to perform adjustments*

[3] *LSEG's Workspace provides access to fixed income data for 5.1 million live instruments globally, covering all major asset types. It offers exclusive pricing from various electronic trading platforms, with daily evaluated prices for 2.5 million instruments sourced from over 800 contributors and 150 exchanges. Further, LSEG's Workspace provides comprehensive end-of-day pricing coverage, including price and yield calculations for accurate valuations.*

Shape the future
with confidence

After conversion to PHP, the credit spread of 3.34% identified above is added to the range of results obtained using the BSP Average Bank Lending Rates.

We provide below the summary of the results:

Particulars	Bank Average Lending Rate (PHP %)	Credit rating adjustment spread	Rating adjusted Lending Rate (PHP %)
Maximum	7.80	3.34	11.14
Median	7.03	3.34	10.37
Minimum	6.39	3.34	9.73

The analysis resulted in an arm's length range interest rates of 9.73% to 11.14%, with a median of 10.37%.

For the reason that the 10% interest rate charged on the intercompany loan agreement between the Company and Alakor is within the arm's length range of interest rates, it can be concluded that the interest rate charged is consistent with the arm's length standard prescribed by Philippine transfer pricing rules and regulations.

We trust that you will find the attached document in order. Should you have any questions or require our assistance, please let us know.

Very truly yours,

SGV & Co.

By:

Reynante M. Marcelo
Partner, Tax Services

Additional data includes analytics, financial time series, global multi-asset pricing, company fundamentals, and real-time research reports. (https://thesource.lseg.com/thesource/getfile/index/54b24a45-ad4a-4911-a506-83599c5d204c).

REPUBLIC OF THE PHILIPPINES)
MANDALUYONG CITY)S.S

SECRETARY'S CERTIFICATE

I, **Maureen Alexandra Consuelo S. Ramos-Padilla**, of legal age, with office address at Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City, being the duly elected and qualified Corporate Secretary of Alakor Corporation, (the "Corporation"), a corporation organized and existing under the laws of the Philippines, under oath, does hereby certify that during the meeting of the Board of Directors of the Corporation held on May 12, 2026, at which meeting a quorum was present and acting throughout, the Board approved the following resolutions:

> "**RESOLVED**, that **Alakor Corporation**, (the "Corporation") designates its **President, Mr. Adrian Paulino S. Ramos** and/or the **Finance Admin Officer, Mr. Gilbert V. Rabago**, as the authorized representative for the submission of the Corporation's requirements with regulatory agencies. For this purpose, the authorized representative is authorized to sign, execute, and deliver, for and on behalf of the Corporation, its Advisement Report on Material Related Party Transactions with the Securities and Exchange Commission and The Philippine Stock Exchange, Inc."

IN ATTESTATION OF THE ABOVE, this Certificate was signed this MAY 29 2026 day of ______________ in Mandaluyong City.

(signature)

MAUREEN ALEXANDRA CONSUELO S. RAMOS-PADILLA
Corporate Secretary

SUBSCRIBED AND SWORN to before me this MAY 29 2026 day of ______________ in MANDALUYONG CITY affiant exhibiting to me her Passport No. P6027514B issued on January 04, 2021, issued at DFA NCR East.

Doc. No. 454;
Page No. 92;
Book No. I;
Series of 2026

BUWIS RENTAS INTERNAS DSK2025 15790843 30 PISO DOKUMENTARYO
MAY 29 2026

IRIS MARIE U. CARPIO NOTARY PUBLIC ROLL NO. 51028 MANDALUYONG CITY METRO MANILA

ATTY. IRIS MARIE U. CARPIO
NOTARY PUBLIC – CITY OF MANDALUYONG
APPT. NO. 0374-26 / UNTIL DECEMBER 31, 2027
QUAD ALPHA CENTRUM, 125 PIONEER STREET
MANDALUYONG CITY 1550
PTR NO. 6035246/ MANDALUYONG CITY / 01-06-2026
IBP NO. 590814 / 01-07-2026 / QC CHAPTER
MCLE COMPLIANCE NO. VIII-0015359 / 04-14-2028
ROLL NO. 51028 (2005)