

**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM – I – ACGR**

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

1. For the fiscal year ended 2022
2. SEC Identification Number 7443 3. BIR Tax Identification No. 000-062-736
4. Exact name of issuer as specified in its charter VULCAN INDUSTRIAL & MINING CORP.
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. (02) 8511-8312  
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  
VULCAN INDUSTRIAL & MINING CORP.**

	<b>COMPLIANT / NON - COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
<b>The Board's Governance Responsibilities</b>			
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.			
<b>Recommendation 1.1</b>			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector	Compliant	The Board represents a diverse mix of professionals equipped with the necessary competencies to properly discharge his/her duties and to exercise independent judgment on various matters requiring board ratification.  Please see the Corporation's Annual Report, Definitive Information Statement for the year 2022 and Annual Corporate Governance Report (ACGR) for 2016 and Amended Manual on Corporate Governance adopted on May 2017, uploaded on the Corporation's website, for information on the directors' qualifications, experience and expertise.	<a href="http://www.vulcanminingcorp.com/home1_directorsofficers1.html">http://www.vulcanminingcorp.com/home1_directorsofficers1.html</a>
2. Board has an appropriate mix of competence and expertise.	Compliant		<a href="https://www.vulcanminingcorp.com/disclosures23/VUL_2023_0500_sec17a_afs_2022.pdf">https://www.vulcanminingcorp.com/disclosures23/VUL_2023_0500_sec17a_afs_2022.pdf</a>
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		<a href="https://www.vulcanminingcorp.com/disclosures22/VUL_2022_0923_amended_definitive_is.pdf">https://www.vulcanminingcorp.com/disclosures22/VUL_2022_0923_amended_definitive_is.pdf</a>  <a href="https://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_sector_m_acgr2016.pdf">https://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_sector_m_acgr2016.pdf</a>  <a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>
<b>Recommendation 1.2</b>			
1. Board is composed of a majority of non-executive directors	Compliant	Please see the Corporation's Annual Report and Definitive Information Statement for the year 2022.	<a href="https://www.vulcanminingcorp.com/disclosures23/VUL_2023_0500_sec17a_afs_2022.pdf">https://www.vulcanminingcorp.com/disclosures23/VUL_2023_0500_sec17a_afs_2022.pdf</a>

			<a href="https://www.vulcanminingcorp.com/disclosures22/VUL_2022_0923_amended_definitive_is.pdf">https://www.vulcanminingcorp.com/disclosures22/VUL_2022_0923_amended_definitive_is.pdf</a>
<b>Recommendation 1.3</b>			
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.	<a href="https://www.vulcanminingcorp.com/documents/VUL_2019_vimc_board_charter.pdf">https://www.vulcanminingcorp.com/documents/VUL_2019_vimc_board_charter.pdf</a>
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  The certificates of attendance in seminars/trainings are uploaded in the corporation's website.	<a href="https://www.vulcanminingcorp.com/cg1_manualcorp-governance1.html">https://www.vulcanminingcorp.com/cg1_manualcorp-governance1.html</a>
3. Company has relevant annual continuing training for all directors	Compliant		<a href="https://www.vulcanminingcorp.com/documents/VUL_2022_1223_certificate_attendance_corpgov_seminar_2022.pdf">https://www.vulcanminingcorp.com/documents/VUL_2022_1223_certificate_attendance_corpgov_seminar_2022.pdf</a>
<b>Recommendation 1.4</b>			
1. Board has a policy on board diversity	Compliant	Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017, ACGR 2016, and the latest General Information Sheet (GIS).  Out of the eleven incumbent directors, three (2) of them are female, namely, Sofia G. Pagauitan and Ma. Hilarnie Mercurie P. Parada.	<a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>  <a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf</a>  <a href="https://www.vulcanminingcorp.com/gis/VUL_2022_gis.pdf">https://www.vulcanminingcorp.com/gis/VUL_2022_gis.pdf</a>
<b>Optional: Recommendation 1.4</b>			
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.	<a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>

<b>Recommendation 1.5</b>			
1. Board is assisted by a Corporate Secretary.	Compliant	The Board is assisted by the incumbent corporate secretary.	<a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	Please see the Corporation's Amended Manual on Corporate Governance, Annual Report, Definitive Information Statement and General Information Sheet (GIS) for the year 2022	<a href="https://www.vulcanminingcorp.com/disclosures21/VUL_2022_0513_sec17a_annual2021_with_afs.pdf">https://www.vulcanminingcorp.com/disclosures21/VUL_2022_0513_sec17a_annual2021_with_afs.pdf</a>
3. Corporate Secretary is not a member of the Board of Directors	Compliant	The Corporate Secretary is not a member of the Board of Directors and he is assisted by his Assistant Corporate Secretary, who is also the Corporate Information Officer.	<a href="https://www.vulcanminingcorp.com/gis/VUL_2022_gis.pdf">https://www.vulcanminingcorp.com/gis/VUL_2022_gis.pdf</a>
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, ACGR 2016, , and Certificates of Attendance on Corporate Governance Seminar uploaded on the website.	<a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>  <a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf</a>  <a href="https://www.vulcanminingcorp.com/documents/VUL_2022_1223_certificate_attendance_corpgov_seminar_2022.pdf">https://www.vulcanminingcorp.com/documents/VUL_2022_1223_certificate_attendance_corpgov_seminar_2022.pdf</a>
<b>Optional: Recommendation 1.5</b>			
1. Corporate Secretary distributes materials for board meetings at least five (5) business days before scheduled meeting.	Compliant	The corporate secretary distributes the materials of board meetings electronically by email days before the scheduled meeting, for faster communication, and to	

		comply with the current paperless campaign for Global Climate Change awareness.	
<b>Recommendation 1.6</b>			
1. Board is assisted by a Compliance Officer.	Compliant	Mr. Edgardo V. Caringal is the Chief Compliance Officer and at the same time he is a member of the Board of Directors, while Jose T. Naccorda, Jr. is the SEC Compliance Officer	Board of Directors and Executive Officers <a href="https://www.vulcanminingcorp.com/home1_executiveofficers1.html">https://www.vulcanminingcorp.com/home1_executiveofficers1.html</a>  <a href="https://www.vulcanminingcorp.com/home1_directorsofficers1.html">https://www.vulcanminingcorp.com/home1_directorsofficers1.html</a>
2. Compliance Officer has a rank of Senior Vice-President or an equivalent position with adequate stature and authority in the corporation	Compliant		
3. Compliance Officer is not a member of the board.	Non-Compliant	Both of the Compliance Officers has a rank of Senior Vice-President	
4. Compliance Officer attends training/s on corporate governance.	Compliant	The certificates of attendance in seminars/trainings are uploaded in the corporation's website.	<a href="https://www.vulcanminingcorp.com/documents/VUL_2022_1223_certificate_attendance_corpgov_seminar_2022.pdf">https://www.vulcanminingcorp.com/documents/VUL_2022_1223_certificate_attendance_corpgov_seminar_2022.pdf</a>
<b>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.</b>			
<b>Recommendation 2.1</b>			
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.	<a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>
<b>Recommendation 2.2</b>			
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 of the same in order to sustain the company's long-term viability and strength.	<a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>
2. Board oversees and monitors the implementation of the company's	Compliant		

business objectives and strategy		Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017.	
<b>Supplement to Recommendation 2.2</b>			
1. Board has a clearly defined and updated vision, mission and core values	Non-compliant		The Company will endeavor to comply as soon as it resumes operations in order to be more relevant to the new business direction of the Company.
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 as adopted by the Board on May 2017.	<a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>
<b>Recommendation 2.3</b>			
1. Board is headed by a competent and qualified Chairperson	Compliant	The Chairperson is Mr. Hilario G. Pagauitan. Information on his qualifications may be found in the Annual Report and Definitive Information Statement for the year 2022, Amended Manual on Corporate Governance 2017, and the company's website.	<a href="https://www.vulcanminingcorp.com/disclosures22/VUL_2022_0923_amended_definitive_is.pdf">https://www.vulcanminingcorp.com/disclosures22/VUL_2022_0923_amended_definitive_is.pdf</a> <a href="https://www.vulcanminingcorp.com/disclosures21/VUL_2022_0513_sec17a_annual2021_with_afs.pdf">https://www.vulcanminingcorp.com/disclosures21/VUL_2022_0513_sec17a_annual2021_with_afs.pdf</a> <a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a> <a href="http://www.vulcanminingcorp.com/home1_directorsofficers1.html">http://www.vulcanminingcorp.com/home1_directorsofficers1.html</a>
<b>Recommendation 2.4</b>			
1. Board ensures and adopts an	Compliant	There is no retirement age policy for	<a href="http://www.vulcanminingcorp.com/di">http://www.vulcanminingcorp.com/di</a>

effective succession planning program for directors, key officers and management		directors and key officers, for as long as a director is capable of performing the functions of his office and is able to promote the interest of the company. This is also consistent with the policy on maintaining diversity in the board.	<a href="https://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">sclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017.	
<b>Recommendation 2.5</b>			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company	Compliant	As the Company has no operations, 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 do not receive additional compensation for serving as directors other than the reasonable per diem.	<a href="https://www.vulcanminingcorp.com/disclosures22/VUL_2022_0923_amended_definitive_is.pdf">https://www.vulcanminingcorp.com/disclosures22/VUL_2022_0923_amended_definitive_is.pdf</a>
2. Board adapts a policy specifying the relationship between remuneration and performance.	Compliant		<a href="https://www.vulcanminingcorp.com/disclosures23/VUL_2023_0500_sec17a_afs_2022.pdf">https://www.vulcanminingcorp.com/disclosures23/VUL_2023_0500_sec17a_afs_2022.pdf</a>
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	Please see Annual Report and Information Statement for 2022.	
<b>Optional Recommendation 2.5</b>			
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.			
<b>Recommendation 2.6</b>			
1. Board has a formal and transparent nomination and election policy	Compliant	Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017, and By-laws.	<a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>  <a href="http://www.vulcanminingcorp.com/aoi%20and%20bylaws/VUL_2010_0525_amended_by_laws_vulcan.pdf">http://www.vulcanminingcorp.com/aoi%20and%20bylaws/VUL_2010_0525_amended_by_laws_vulcan.pdf</a>
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant		
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant		
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		
<b>Optional: Recommendation 2.6</b>			
1. Company uses professional search firms or other external sources of candidates (such as directors).			
<b>Recommendation 2.7</b>			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related	Compliant	Please see the Corporation's Amended Manual on Corporate Governance as	



party transactions (RPTs) and other unusual or infrequently occurring transactions.		adopted by the Board on May 2017, and ACGR 2016.	<a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>
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	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.	<a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf</a>
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	All related party transactions are fully disclosed and subjected to regular audit by the external and internal auditors.	<a href="https://www.vulcanminingcorp.com/documents/VUL_2019_related_party_transaction_policy.pdf">https://www.vulcanminingcorp.com/documents/VUL_2019_related_party_transaction_policy.pdf</a>
<b>Supplement to Recommendations 2.7</b>			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are 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.	Compliant	Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017, ACGR 2016, and financial statements for 2022.  All RPTs regardless of amount, are subject to approval by the board and are fully disclosed in the company's financial statements.	<a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>  <a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf</a>  <a href="https://www.vulcanminingcorp.com/disclosures23/VUL_2023_0500_sec17a_afs_2022.pdf">https://www.vulcanminingcorp.com/disclosures23/VUL_2023_0500_sec17a_afs_2022.pdf</a>
2. Board establishes a voting system	Compliant	Please see the Corporation's Amended	<a href="http://www.vulcanminingcorp.com/di">http://www.vulcanminingcorp.com/di</a>

<p>whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p>		<p>Manual on Corporate Governance as adopted by the Board on May 2017 and ACGR 2016.</p>	<p><a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">sclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a></p> <p><a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf</a></p>
<p><b>Recommendations 2.8</b></p>			
<p>1. Board is primarily responsible 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>Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017 and ACGR 2016.</p> <p>Board of Directors and Executive Officers  <a href="https://www.vulcanminingcorp.com/home1_executiveofficers1.html">https://www.vulcanminingcorp.com/home1_executiveofficers1.html</a></p> <p><a href="https://www.vulcanminingcorp.com/home1_directorsofficers1.html">https://www.vulcanminingcorp.com/home1_directorsofficers1.html</a></p>	<p><a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a></p> <p><a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf</a></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 Compliances Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017, and ACGR 2016.</p>	
<p><b>Recommendations 2.9</b></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</p>	<p>Compliant</p>	<p>Please see the Corporation's Amended Manual on Corporate Governance 2017 and ACGR 2016.</p>	<p><a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a></p> <p><a href="http://www.vulcanminingcorp.com/di">http://www.vulcanminingcorp.com/di</a></p>

Board and Senior Management.			<a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf">sclosures17/VUL_2017_0530_secform_acgr2016.pdf</a>
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management	Compliant		
3.			
<b>Recommendations 2.10</b>			
1. Board oversees that an appropriate internal control system is in place.	Compliant	Please see the Corporation's Amended Manual on Corporate Governance 2017 and ACGR 2016.	<a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management members and shareholders.	Compliant		<a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf</a>
3. Board approves the internal Audit Charter	Compliant		
<b>Recommendations 2.11</b>			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017, and ACGR 2016 and the company's website.	<a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>
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		<a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf</a>
			<a href="https://www.vulcanminingcorp.com/documents/VUL_2019_risk_management_policy.pdf">https://www.vulcanminingcorp.com/documents/VUL_2019_risk_management_policy.pdf</a>
<b>Recommendations 2.12</b>			
1. Board has a Board Charter that formalizes and clearly states its	Compliant		<a href="https://www.vulcanminingcorp.com/d">https://www.vulcanminingcorp.com/d</a>

roles, responsibilities and accountabilities in carrying out its fiduciary role.			<a href="#">documents/VUL_2019_vimc_board_charter.pdf</a>
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		
<b>Additional Recommendation to Principle 2</b>			
1. Board has a clear insider trading policy	Compliant	<a href="https://www.vulcanminingcorp.com/documents/VUL_2019_insider_trading_policy.pdf">https://www.vulcanminingcorp.com/documents/VUL_2019_insider_trading_policy.pdf</a>	
<b>Optional Principle 2</b>			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.			
2. Company discloses the types of decision requiring board of director's approval.			
<b>Principle 3:</b> 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.			
<b>Recommendation 3.1</b>			
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 Corporation's Amended Manual on Corporate Governance 2017, ACGR 2016, SEC Form 17C on the results of annual stockholders meeting 2022.	<a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>  <a href="http://www.vulcanminingcorp.com/di">http://www.vulcanminingcorp.com/di</a>

			<a href="https://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf">sclosures17/VUL_2017_0530_secform_acgr2016.pdf</a>  <a href="https://www.vulcanminingcorp.com/disclosures22/VUL_2022_1014_results_asm.pdf">https://www.vulcanminingcorp.com/disclosures22/VUL_2022_1014_results_asm.pdf</a>
<b>Recommendation 3.2</b>			
<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>	Compliant	<p>Atty. Roberto A. Baquiran, independent director, chairs the current Audit and Risk Oversight Committee.</p> <p>The Audit Committee has the responsibility of recommending to the Board of Directors the appointment and/or removal of the Corporation's external auditor.</p> <p>Please see the Corporation's Amended Manual on Corporate Governance 2017, SEC Form 17C on the results of annual stockholders meeting 2022 and ACGR 2016.</p>	<p><a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a></p> <p><a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf</a></p> <p><a href="https://www.vulcanminingcorp.com/disclosures22/VUL_2022_1014_results_org_meeting.pdf">https://www.vulcanminingcorp.com/disclosures22/VUL_2022_1014_results_org_meeting.pdf</a></p> <p><a href="https://www.vulcanminingcorp.com/disclosures22/VUL_2022_0923_amended_definitive_is.pdf">https://www.vulcanminingcorp.com/disclosures22/VUL_2022_0923_amended_definitive_is.pdf</a></p>
<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom including the Chairman is independent.</p>	Compliant	<p>Please see the Corporation's Definitive Information Statement of 2022 and SEC Form 17C on the results of the organizational meeting of the board for 2022</p>	<p><a href="https://www.vulcanminingcorp.com/disclosures22/VUL_2022_1014_results_org_meeting.pdf">https://www.vulcanminingcorp.com/disclosures22/VUL_2022_1014_results_org_meeting.pdf</a></p>
<p>3. All the members of the committee have relevant background, knowledge, skills and or experience in the areas of accounting, auditing</p>	Compliant	<p>Please see the Corporation's Definitive Information Statement of 2022 and ACGR 2016.</p>	<p><a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf</a></p>

and finance.			
4. The Chairman of the Audit Committee is not the Chairman of the Board or of or of any other committee	Non- Compliant	The Chairperson of the Audit and Risk Oversight Committee (AROC) is also the Chairman of Related Party Transactions Committee.	
<b>Supplement to Recommendation 3.2</b>			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	Please see the Corporation's Amended Manual on Corporate Governance 2017.	<a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	Due to non-operations, the Audit Committee meets once a year with the external audit team to discuss and approve the audited financial statements.	
<b>Optional: Recommendation 3.2</b>			
1. Audit Committee meets at least four times during the year.			
2. Audit Committee approves the appointment and removal of the internal auditor.			
<b>Recommendation 3.3</b>			
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 Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017, and SEC Form 17C on the results of the organizational meeting of the board for 2022.	<a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>  <a href="https://www.vulcanminingcorp.com/disclosures22/VUL_2022_1014_results_org_meeting.pdf">https://www.vulcanminingcorp.com/disclosures22/VUL_2022_1014_results_org_meeting.pdf</a>
2. Corporate Governance Committee is composed of at least three members, all of whom should be	Non-compliant	Please see the SEC Form 17C on the results of the organizational meeting of the board for 2022.	The Corporation currently has only two independent directors as provided in the by-laws. Based on the

independent directors.		<a href="https://www.vulcanminingcorp.com/disclosures22/VUL_2022_1014_results_org_meeting.pdf">https://www.vulcanminingcorp.com/disclosures22/VUL_2022_1014_results_org_meeting.pdf</a>	assessment of the Board of Directors, full compliance with this recommendation is not yet necessary taking into account the size, structure, risk profile and non-operations of the Corporation.
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	Please see the SEC Form 17C on the results of the organizational meeting of the board for 2022.  <a href="https://www.vulcanminingcorp.com/disclosures22/VUL_2022_1014_results_org_meeting.pdf">https://www.vulcanminingcorp.com/disclosures22/VUL_2022_1014_results_org_meeting.pdf</a>	Independent Director, Mr. Earl J. Torres is the Chairman of the Corporate Governance Committee
<b>Optional: Recommendation 3.3</b>			
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.	
<b>Recommendation 3.4</b>			
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	Please see the Corporation's Amended Manual on Corporate Governance as adopted by the Board on May 2017.  The Audit and Risk Oversight Committee discharges the functions of the Audit and BROC as part of the annual review of corporation's financial statements. Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and non-operations of the corporation.	<a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>

2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant		The Audit and Risk Oversight Committee is composed of three members, two of whom are independent directors. The Corporation has only two independent directors based on its by-laws. Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and non-operations of the Corporation.
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Non-Compliant	The Chairman of Audit and Risk Oversight Committee is also the Chairman of Related Party Transaction Committee. Please see the SEC Form 17C on the results of the organizational meeting of the board for 2022.	<a href="https://www.vulcanminingcorp.com/disclosures22/VUL_2022_1014_results_org_meeting.pdf">https://www.vulcanminingcorp.com/disclosures22/VUL_2022_1014_results_org_meeting.pdf</a>
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	Please see the SEC Form 17C on the results of the organizational meeting of the board for 2022.	<a href="https://www.vulcanminingcorp.com/disclosures22/VUL_2022_1014_results_org_meeting.pdf">https://www.vulcanminingcorp.com/disclosures22/VUL_2022_1014_results_org_meeting.pdf</a>
<b>Recommendation 3.5</b>			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all materials related party transactions of the company.	Compliant	Please see the Corporation's Amended Manual on Corporate Governance 2017.  Please see the SEC Form 17C on the results of the organizational meeting of the board for 2022.	<a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>  <a href="https://www.vulcanminingcorp.com/disclosures22/VUL_2022_1014_results_org_meeting.pdf">https://www.vulcanminingcorp.com/disclosures22/VUL_2022_1014_results_org_meeting.pdf</a>
2. RPT Committee is composed of at least three non-executive directors,	Compliant	Please see SEC Form 17C on the results of the organizational meeting of the board	The RPT Committee is composed of three directors, one of whom is non-



two of whom should be independent, including the Chairman.		for 2022. <a href="https://www.vulcanminingcorp.com/disclosures22/VUL_2022_1014_results_org_meeting.pdf">https://www.vulcanminingcorp.com/disclosures22/VUL_2022_1014_results_org_meeting.pdf</a>	executive directors, and two of whom are independent, including the Chairman.
<b>Recommendation 3.6</b>			
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	<a href="https://www.vulcanminingcorp.com/cg1_committees1.html">https://www.vulcanminingcorp.com/cg1_committees1.html</a>  <a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>  <a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf</a>	
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		
<b>Principle 4:</b> 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.			
<b>Recommendation 4.1</b>			
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 for the minutes of annual stockholders' meeting 2022 and the ACGR 2016.	<a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf</a>  <a href="https://www.vulcanminingcorp.com/disclosures22/VUL_2022_1014_results_org_meeting.pdf">https://www.vulcanminingcorp.com/disclosures22/VUL_2022_1014_results_org_meeting.pdf</a>  <a href="https://www.vulcanminingcorp.com/disclosures22/VUL_2022_1014_results">https://www.vulcanminingcorp.com/disclosures22/VUL_2022_1014_results</a>

			<a href="#">asm.pdf</a>
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.	
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.	
<b>Recommendation 4.2</b>			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Compliant	Please see Definitive Information Statement and Annual Report for 2022 and Amended Manual on Corporate Governance 2017.	<a href="https://www.vulcanminingcorp.com/disclosures22/VUL_2022_0923_amended_definitive_is.pdf">https://www.vulcanminingcorp.com/disclosures22/VUL_2022_0923_amended_definitive_is.pdf</a>  <a href="https://www.vulcanminingcorp.com/disclosures23/VUL_2023_0500_sec17a_afs_2022.pdf">https://www.vulcanminingcorp.com/disclosures23/VUL_2023_0500_sec17a_afs_2022.pdf</a>  <a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>
<b>Recommendation 4.3</b>			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	As a matter of practice, directors notify the company's board before accepting a directorship in another company.	
<b>Optional: Principle 4</b>			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group	Compliant	Please see Definitive Information Statement and Annual Report for 2022.	<a href="https://www.vulcanminingcorp.com/disclosures22/VUL_2022_0923_amended_definitive_is.pdf">https://www.vulcanminingcorp.com/disclosures22/VUL_2022_0923_amended_definitive_is.pdf</a>  <a href="https://www.vulcanminingcorp.com/d">https://www.vulcanminingcorp.com/d</a>

			<a href="#">isclosures23/VUL_2023_0500_sec17a_afs_2022.pdf</a>
2. Company schedules board of directors' meetings before the start of the financial year. 3.	Non-compliant		Due to the busy and sometimes conflicting and erratic schedules of the directors as well as the lack of operations of the company, board meetings are scheduled as the need arises.
4. Board of directors meets at least six times during the year.	Non-compliant		Due to the lack of operations of the company, board meetings are scheduled as the need arises.
5. 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 whole number of directors shall constitute a quorum for the transaction of business and every decision of a majority of a quorum assembled as a board shall be valid as a corporate act.
<b>Principle 5:</b> The Board should endeavor to exercise an objective and independent judgment on all corporate affairs.			
<b>Recommendation 5.1</b>			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Non-compliant	Please see Amended Manual on Corporate Governance adopted in May 2017.  <a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>	Although the Manual provides for at least three independent directors, the Corporation currently has two (2) independent directors consistent with its by-laws. The Independent Directors constitute 28.6% of the Corporation's board membership. Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure,

			risk profile and non-operations of the corporation.
<b>Recommendation 5.2</b>			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	Please see the Corporation's by-laws, ACGR 2016, Definitive Information Statement for the year 2022 and the Amended Manual of Corporate Governance.	<a href="http://www.vulcanminingcorp.com/aoi%20and%20bylaws/VUL_2010_0525_amended_by_laws_vulcan.pdf">http://www.vulcanminingcorp.com/aoi%20and%20bylaws/VUL_2010_0525_amended_by_laws_vulcan.pdf</a>  <a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf</a>  <a href="https://www.vulcanminingcorp.com/disclosures22/VUL_2022_0923_amended_definitive_is.pdf">https://www.vulcanminingcorp.com/disclosures22/VUL_2022_0923_amended_definitive_is.pdf</a>  <a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>
<b>Supplement to Recommendation 5.2</b>			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	Please see the Corporation's by-laws, ACGR 2016 and the Amended Manual of Corporate Governance.	<a href="http://www.vulcanminingcorp.com/aoi%20and%20bylaws/VUL_2010_0525_amended_by_laws_vulcan.pdf">http://www.vulcanminingcorp.com/aoi%20and%20bylaws/VUL_2010_0525_amended_by_laws_vulcan.pdf</a>  <a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf</a>  <a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>
<b>Recommendation 5.3</b>			
1. The independent directors serve for a cumulative term of nine years	Compliant	Please see the Corporation's Amended	

(reckoned from 2012)		Manual on Corporate Governance 2017.	
2. The Company bars an independent director from serving such capacity after the term limit of nine years.	Complaint	<a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>	
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 2017.  <a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>	
<b>Recommendation 5.4</b>			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Non-compliant	Please see the Corporation's Amended Manual on Corporate Governance 2017 and ACGR 2016.  <a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>  <a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf</a>	The Chairman of the Board and CEO is Mr. Mr. Hilario G. Pagautan  Determinations/resolutions of the Board are made by a collegial body wherein the Chairman/CEO has only one vote.  In addition, the Board has constituted a Nomination, Audit and Compensation Committees headed by independent directors, and a Management Committee composed of top management, which help identify and suggest strategic plans and proposals to the Board of Directors.
2. The Chairman of the Board and Chief Executive Officer have clearly	Compliant	Please see the Corporation's ACGR 2016.	

defined responsibilities.			
<b>Recommendation 5.5</b>			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Non-compliant		The Corporation has two independent directors and both are of the same stature and competence. They exercise chairmanship over their respective committees.
<b>Recommendation 5.6</b>			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	Please see the Corporation's Amended Manual on Corporate Governance 2017 and ACGR 2016. <a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>	The voting results over such transactions during board meetings are reflected in the minutes.
<b>Recommendation 5.7</b>			
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 2017 and ACGR 2016.	<a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>  <a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf</a>
2. The meetings are chaired by the lead independent director.	Non-Compliant		As previously explained above, the Corporation currently does not have a lead independent director.
<b>Optional Principle 5</b>			
1. None of the directors is a former CEO of the company in the past 2 years.	Compliant	Please refer to Definitive Information Statement 2022 <a href="https://www.vulcanminingcorp.com/disclosures22/VUL_2022_0923_amended_defi">https://www.vulcanminingcorp.com/disclosures22/VUL_2022_0923_amended_defi</a>	

		<a href="#">native is.pdf</a>	
<b>Principle 6:</b> The best measure of the Board’s effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possess the right mix of backgrounds and competencies.			
<b>Recommendation 6.1</b>			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	Please see the Corporation’s Amended Manual on Corporate Governance 2017 and ACGR 2016.  <a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>  <a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf</a>	The members of the Board of Directors had completed a self-assessment evaluation form on their evaluation, individually as a director, and collectively as a Board.
2. The Chairman conducts a self-assessment of his performance.	Compliant		The members of the Board of Directors had completed a self-assessment evaluation form on their evaluation, individually as a director, and collectively as a Board.
3. The individual members conduct a self-assessment of their performance.	Compliant		The members of the Board of Directors had completed a self-assessment evaluation form on their evaluation, individually as a director, and collectively as a Board.
4. Each committee conducts a self assessment of its performance.	Compliant		The Corporation currently does not provide for mechanisms on the evaluation of its committees.  Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the corporation.
5. Every three years, the assessments are supported by an external facilitator.	Non-compliant		Due to non-operations and a possible backdoor listing that did not push through, the Board did not see the

			need for an assessment this year. The Board will consider engaging an external facilitator should the need arise.
<b>Recommendation 6.2</b>			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	Please see the Corporation's Amended Manual on Corporate Governance 2017 and ACGR 2016.	<a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>
2. The system allows for a feedback mechanism from the shareholders.	Compliant	The Corporation's website provides the contact information of the company's investor relations officer who may be contacted for any concern.	<a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf</a>  <a href="http://www.vulcanminingcorp.com/ir1_irhome1.html">http://www.vulcanminingcorp.com/ir1_irhome1.html</a>
<b>Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interest of all stakeholders.</b>			
<b>Recommendation 7.1</b>			
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 2017, ACGR 2016 Code of Business Conduct and Ethics.	<a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant		<a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf</a>
3. The Code is disclosed and made available to the public through the company website.	Compliant		<a href="https://www.vulcanminingcorp.com/documents/VUL_2019_code_of_conduct.pdf">https://www.vulcanminingcorp.com/documents/VUL_2019_code_of_conduct.pdf</a>
<b>Supplement to Recommendation 7.1</b>			



<p>1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering paying and receiving bribes.</p>	<p>Compliant</p>	<p>Please see the Corporation's ACGR 2016 and Code of Business Conduct and Ethics.</p>	<p><a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf</a></p> <p><a href="https://www.vulcanminingcorp.com/documents/VUL_2019_code_of_conduct.pdf">https://www.vulcanminingcorp.com/documents/VUL_2019_code_of_conduct.pdf</a></p>
<p><b>Recommendation 7.2</b></p>			
<p>1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.</p>	<p>Compliant</p>	<p>Please see the Corporation's ACGR 2016 and Code of Business Conduct and Ethics.</p>	<p><a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf</a></p> <p><a href="https://www.vulcanminingcorp.com/documents/VUL_2019_code_of_conduct.pdf">https://www.vulcanminingcorp.com/documents/VUL_2019_code_of_conduct.pdf</a></p>
<p>2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.</p>	<p>Compliant</p>		
<p><b>Principle 8:</b> The Company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.</p>			
<p><b>Recommendation 8.1</b></p>			
<p>1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that give a fair and complete picture of a company's financial condition, results and business operations.</p>	<p>Compliant</p>	<p>Please see various SEC disclosures in the company's website, the Amended Manual on Corporate Governance, and ACGR 2016.</p>	<p><a href="http://www.vulcanminingcorp.com/disclosure1_disclosureshome1.html">http://www.vulcanminingcorp.com/disclosure1_disclosureshome1.html</a></p> <p><a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a></p> <p><a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf</a></p>
<p><b>Supplement to Recommendations 8.1</b></p>			
<p>1. Company distributes or makes available annual and quarterly</p>	<p>Compliant</p>	<p>The Corporation complies with the disclosure requirements of its annual and</p>	<p><a href="http://www.vulcanminingcorp.com/disclosure1_disclosureshome1.html">http://www.vulcanminingcorp.com/disclosure1_disclosureshome1.html</a></p>

consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.		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.	
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 2022.	<a href="https://www.vulcanminingcorp.com/disclosures23/VUL_2023_0500_sec17a_afs_2022.pdf">https://www.vulcanminingcorp.com/disclosures23/VUL_2023_0500_sec17a_afs_2022.pdf</a>
<b>Recommendation 8.2</b>			
1. Company has a policy requiring all directors to disclose / report to the company any dealings in the company's shares within three business days.	Compliant	The Corporation complies and adopts with the SEC's disclosure requirements on any dealings by any of its directors in the Corporation's shares.	<a href="http://www.vulcanminingcorp.com/disclosure1_disclosurehome1.html">http://www.vulcanminingcorp.com/disclosure1_disclosurehome1.html</a>
2. Company has a policy requiring all officers to disclose / report to the company any dealings in the company's shares within three business days.	Compliant	Please see SEC Form 23B uploaded on the company's website.	
<b>Supplement to Recommendation 8.2</b>			
1. Company discloses the trading of the corporation's shares by	Compliant	Please see the Corporation's Definitive Information Statement of 2022, ACGR	<a href="https://www.vulcanminingcorp.com/d">https://www.vulcanminingcorp.com/d</a>

<p>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>2016, and Public Ownership Report, and Top 100 Shareholders uploaded on Corporation's website.</p>	<p><a href="http://www.vulcanminingcorp.com/disclosures22/VUL_2022_0923_amended_definitive_is.pdf">isclosures22/VUL_2022_0923_amended_definitive_is.pdf</a></p> <p><a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a></p> <p><a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf</a></p> <p><a href="https://www.vulcanminingcorp.com/disclosures22/VUL_2022_0923_amended_definitive_is.pdf">https://www.vulcanminingcorp.com/disclosures22/VUL_2022_0923_amended_definitive_is.pdf</a></p>
<p><b>Recommendation 8.3</b></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>Please see the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended in the Corporation's Definitive Information Statement of 2022 and ACGR 2016.</p>	<p><a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf</a></p> <p><a href="https://www.vulcanminingcorp.com/disclosures22/VUL_2022_0923_amended_definitive_is.pdf">https://www.vulcanminingcorp.com/disclosures22/VUL_2022_0923_amended_definitive_is.pdf</a></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><b>Recommendation 8.4</b></p>			
<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the</p>	<p>Compliant</p>	<p>Please see the Corporation's Definitive</p>	<p><a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf</a></p>

same.		Information Statement of 2022, ACGR 2016, by-laws and the Amended Manual on Corporate Governance.	<a href="https://www.vulcanminingcorp.com/disclosures22/VUL_2022_0923_amended_definitive_is.pdf">https://www.vulcanminingcorp.com/disclosures22/VUL_2022_0923_amended_definitive_is.pdf</a>  <a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant		
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant		
<b>Recommendation 8.5</b>			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	Please refer to additional information provided under Recommendation 2.7.	<a href="https://www.vulcanminingcorp.com/documents/VUL_2019_related_party_transaction_policy.pdf">https://www.vulcanminingcorp.com/documents/VUL_2019_related_party_transaction_policy.pdf</a>
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	Please refer to the Corporation's Annual Report 2021 under Related Party Transaction.  <a href="https://www.vulcanminingcorp.com/disclosures23/VUL_2023_0500_sec17a_afs_2022.pdf">https://www.vulcanminingcorp.com/disclosures23/VUL_2023_0500_sec17a_afs_2022.pdf</a>	
<b>Supplement to Recommendation 8.5</b>			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	Directors disclose their interests in transactions or any other conflict of interests during the board meeting at which such transactions are discussed. Please see Amended Manual of Corporate Governance 2017.	<a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>
<b>Optional: Recommendation 8.5</b>			
1. Company discloses that RPTs are	Compliant	Please see additional information under	

conducted in such a way to ensure that they are fair and at arms' length.		Recommendation 2.7.	
<b>Recommendation 8.6</b>			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Compliant	Please see SEC Form 17C uploaded on the Corporation's website.	<a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf</a>
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	The Company appointed Asian Appraisal Company, Inc. and Multinational Investment Bancorporation (MIB) to evaluate the fairness of the transaction price relative to the increase in capital stock and additional subscription of HGP Group in the Company at a transaction price for approval by the SEC	
<b>Supplement to Recommendation 8.6</b>			
1. Company discloses the existence justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Compliant	It has been the practice of the Company to disclose such agreements to the SEC and PSE. Please refer to the company's Annual Report 2022 and results of annual stockholders' meeting 2022 in SEC Form 17C.  <a href="https://www.vulcanminingcorp.com/disclosures23/VUL_2023_0500_sec17a_afs_2022.pdf">https://www.vulcanminingcorp.com/disclosures23/VUL_2023_0500_sec17a_afs_2022.pdf</a>	

		<a href="https://www.vulcanminingcorp.com/disclosures22/VUL_2022_1014_results_asm.pdf">https://www.vulcanminingcorp.com/disclosures22/VUL_2022_1014_results_asm.pdf</a>	
<b>Recommendation 8.7</b>			
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 2017.	<a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>
2. Company's MCG is submitted to the SEC and PSE.	Compliant		
3. Company's MCG is posted on its company website.	Compliant		
<b>Supplement to Recommendation 8.7</b>			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	Please see the Corporation's website: <a href="http://www.vulcanminingcorp.com/cg1_cghome1.html">http://www.vulcanminingcorp.com/cg1_cghome1.html</a> .	
<b>Optional: Principle 8</b>			
1. Does the company's Annual Report disclose the following information:	Compliant	Please see the company's Annual Report 2022 containing the said information on the website.	
a. Corporate Objectives			
b. Financial performance indicators			
c. Non-financial performance indicators			
d. Dividend Policy			
e. Biographical details (at least age academic qualifications, date of first appointment, relevant experience, and			

other directorships in listed companies) of all directors		<a href="https://www.vulcanminingcorp.com/disclosures23/VUL_2023_0500_sec17a_afs_2022.pdf">https://www.vulcanminingcorp.com/disclosures23/VUL_2023_0500_sec17a_afs_2022.pdf</a>	
f. Attendance details of each director in all directors meetings held during the year			
g. Total remuneration of each member of the board of directors			
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		
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		
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		
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial operational	Compliant		

including IT, environmental, social, economic).			
<b>Principle 9:</b> 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.			
<b>Recommendation 9.1</b>			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	Please see the Definitive Information Statement 2022, and ACGR 2016.	<a href="https://www.vulcanminingcorp.com/disclosures22/VUL_2022_0923_amended_definitive_is.pdf">https://www.vulcanminingcorp.com/disclosures22/VUL_2022_0923_amended_definitive_is.pdf</a>  <a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf</a>
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	The reappointment and fees of the external auditor were ratified by 69.77% of the total shareholders during the last Annual Stockholders Meeting.	
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 external auditor.	
<b>Supplement to Recommendation 9.1</b>			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	Please see the Definitive Information Statement of 2022, the ACGR 2016.	<a href="https://www.vulcanminingcorp.com/disclosures22/VUL_2022_0923_amended_definitive_is.pdf">https://www.vulcanminingcorp.com/disclosures22/VUL_2022_0923_amended_definitive_is.pdf</a>  <a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform</a>



**Recommendation 9.2**

<p>1. Audit Committee Charter includes the Audit Committee’s responsibility on:</p> <ul style="list-style-type: none"><li>i. assessing the integrity and independence of external auditors:</li><li>ii. exercising effective oversight to review and monitor the external auditor’s independence and objectivity; and</li><li>iii. exercising effective oversight to review and monitor the effectiveness of the audit process taking into consideration relevant Philippine professional and regulatory requirements.</li></ul>	<p>Compliant</p>	<p>Please see ACGR 2016 and Amended Manual on Corporate Governance 2017.</p> <p><a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf</a></p> <p><a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a></p> <p><a href="https://www.vulcanminingcorp.com/documents/VUL_2019_audit_committee_charter.pdf">https://www.vulcanminingcorp.com/documents/VUL_2019_audit_committee_charter.pdf</a></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>		

**Supplement to Recommendation 9.2**

<p>1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.</p>	<p>Compliant</p>	<p>Please see ACGR 2016 and Amended Manual on Corporate Governance 2017.</p> <p><a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf</a></p>	
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2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Complaint	<a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>  <a href="https://www.vulcanminingcorp.com/documents/VUL_2019_audit_committee_charter.pdf">https://www.vulcanminingcorp.com/documents/VUL_2019_audit_committee_charter.pdf</a>	
<b>Recommendation 9.3</b>			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	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 the Amended Manual on Corporate Governance 2017 and ACGR 2016.	<a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>
<b>Supplement to Recommendation 9.3</b>			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	The External Auditor of the Corporation currently does not perform any non-audit services.	
<b>Additional Recommendation to Principle 9</b>			
1. Company's external auditor is duly accredited by the SEC under Group category	Compliant	<p>The Corporation's current external auditor is Sycip Gorres Velayo &amp; Co., and the handling partner is Eleonore A. Layug. Her office is located at 6760 Ayala Avenue, Makati City 1226 with tel. No. (632) 8910307.</p> <p>SEC Accreditation No. 100794-SEC, Group</p>	<p>Please see Independent Auditor's Report on the Company's 2021 Annual Report</p> <p><a href="https://www.vulcanminingcorp.com/disclosures23/VUL_2023_0500_sec17a_afs_2022.pdf">https://www.vulcanminingcorp.com/disclosures23/VUL_2023_0500_sec17a_afs_2022.pdf</a></p>

		A, August 21, 2021 valid until April 15, 2024	
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)	Non-Compliant		To the best of its knowledge, the Corporation is not aware whether or not its external auditor agreed to be subject to the SOAR inspection program conducted by the SEC.
<b>Principle 10:</b> The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
<b>Recommendation 10.1</b>			
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	Being a publicly-listed company, the Corporation is required to comply with the full disclosure approach in reporting non-financial matters that materially affect the business of the company.	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	Please see the sustainability report attached to the Company's Annual Report. <a href="https://www.vulcanminingcorp.com/disclosures23/VUL_2023_0500_sec17a_afs_2022.pdf">https://www.vulcanminingcorp.com/disclosures23/VUL_2023_0500_sec17a_afs_2022.pdf</a>	
<b>Principle 11:</b> 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.			
<b>Recommendation 11.1</b>			
1. Company has media and analysts' briefings	Non-compliant		During annual meetings, media representatives are free to interview the Corporation's appointed spokesperson.
<b>Supplement to Principle 11</b>			
1. Company has a website disclosing			

up-to-date information on the following:	Compliant	Please see the Corporation's website: <a href="http://www.vulcanminingcorp.com">www.vulcanminingcorp.com</a>	
a. Financial statements/reports (latest quarterly)			
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			
<b>Additional Recommendation to Principle 11</b>			
1. Company complies with SEC prescribed website template.	Compliant	Please see the Corporation's website: <a href="http://www.vulcanminingcorp.com">www.vulcanminingcorp.com</a>	
<b>Principle 12:</b> To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
<b>Recommendation 12.1</b>			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	Please see ACGR 2016 and Amended Manual Corporate Governance 2017.  Please refer to additional information under Recommendations 2.10.	<a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf</a>  <a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>
2. Company has an adequate and	Compliant	Please see ACGR 2016, and additional	

effective enterprise risk management framework in the conduct of its business.		information under Recommendations 2.11.	
<b>Supplement to Recommendation 12.1</b>			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The programs include appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	Non-compliant		Given that the company has no employees due to lack of operations, the Company has no formal comprehensive enterprise-wide compliance program. However, in previous years, personnel were encouraged to attend trainings and information campaign seminars on new laws/regulations being implemented that impact on the Company's business and operations.
<b>Optional: Recommendation 12.</b>			
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.			
<b>Recommendation 12.2</b>			
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	Please see Executive Officers <a href="https://www.vulcanminingcorp.com/home1_executiveofficers1.html">https://www.vulcanminingcorp.com/home1_executiveofficers1.html</a>  <a href="https://www.vulcanminingcorp.com/disclosures22/VUL_2022_1014_results_org_meeting.pdf">https://www.vulcanminingcorp.com/disclosures22/VUL_2022_1014_results_org_meeting.pdf</a>	Mr. Paolo Antonio A. Martinez Corporate Finance and Corporate Planning Executive Chief Audit Executive / Internal Audit Head
<b>Recommendation 12.3</b>			
1. Company has a qualified Chief Audit	Compliant	Please see Executive Officers	

Executive (CAE) appointed by the Board.		<a href="https://www.vulcanminingcorp.com/home1_executiveofficers1.html">https://www.vulcanminingcorp.com/home1_executiveofficers1.html</a>  <a href="https://www.vulcanminingcorp.com/disclosures22/VUL_2022_1014_results_org_meeting.pdf">https://www.vulcanminingcorp.com/disclosures22/VUL_2022_1014_results_org_meeting.pdf</a>	
2. CAE oversees and is responsible for the internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Compliant	Please see Amended Manual Corporate Governance 2017  <a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>	
3. 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.	Compliant	Please see Amended Manual Corporate Governance 2017  <a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>	
<b>Recommendation 12.4</b>			
1. Company has a separate risk management function to identify, assess and monitor key risk, exposures.	Compliant	Please see Executive Officers <a href="https://www.vulcanminingcorp.com/home1_executiveofficers1.html">https://www.vulcanminingcorp.com/home1_executiveofficers1.html</a>  <a href="https://www.vulcanminingcorp.com/disclosures22/VUL_2022_1014_results_org_meeting.pdf">https://www.vulcanminingcorp.com/disclosures22/VUL_2022_1014_results_org_meeting.pdf</a>	The Company has the Audit and Risk Oversight Committee and a Chief Risk Officer.
<b>Supplement to Recommendation 12.4</b>			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	Please see Executive Officers <a href="https://www.vulcanminingcorp.com/home1_executiveofficers1.html">https://www.vulcanminingcorp.com/home1_executiveofficers1.html</a>  <a href="https://www.vulcanminingcorp.com/disclosures22/VUL_2022_1014_results_org_meeting.pdf">https://www.vulcanminingcorp.com/disclosures22/VUL_2022_1014_results_org_meeting.pdf</a>	The Company has an Audit and Risk Oversight Committee and a Chief Risk Officer

		<a href="#">osures22/VUL_2022_1014_results_org_meeting.pdf</a>	
<b>Recommendation 12.5</b>			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM)	Compliant	The Company has an Audit and Risk Oversight Committee and a Chief Risk Officer	<a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	Please see Amended Manual on Corporate Governance 2017 outlining the functions of the CRO.	
<b>Additional Recommendation to Principle 12</b>			
1. Company's Chief Executive Officer and Chief Audit Executive (CAE) attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Compliant		The company has a CAE, the Chairman of the Board, CEO and Treasurer who sign the Statement of Management's Responsibility for Financial Statements yearly, and the company submits the annual Special Form for Investment and Publicly-Held Companies (PHFS1).
<b>Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.</b>			
<b>Recommendation 13.1</b>			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	Please see page 24-27 of the Amended Manual on Corporate Governance 2017.	<a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	The amended Manual on Corporate Governance 2017 is uploaded on the website.	
<b>Supplement to Recommendation 13.1</b>			
1. Company's common share has one vote for one share.	Compliant		

2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	Please see the Corporation's by-laws, ACGR 2016, Amended Manual on Corporate Governance 2017 and Definitive Information Statement 2022.  The company has not declared dividends in 2022.	<a href="http://www.vulcanminingcorp.com/aoi%20and%20bylaws/VUL_2010_0525_amended_by_laws_vulcan.pdf">http://www.vulcanminingcorp.com/aoi%20and%20bylaws/VUL_2010_0525_amended_by_laws_vulcan.pdf</a>  <a href="https://www.vulcanminingcorp.com/disclosures22/VUL_2022_0923_amended_definitive_is.pdf">https://www.vulcanminingcorp.com/disclosures22/VUL_2022_0923_amended_definitive_is.pdf</a>  <a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf</a>  <a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>
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.	Complaint		
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.	Complaint		
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Complaint		
7. Company has a transparent and specific dividend policy.	Complaint		
<b>Optional: Recommendation 13.1</b>			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders’ Meeting.	Complaint	The Corporation appointed its stock and transfer agent to count the votes at the Annual Stockholders' Meeting.	
<b>Recommendation 13.2</b>			
1. Board encourages active shareholder participation by	Complaint	Please see the Agenda included in the	The Corporation's by-laws requires notices to be sent to stockholders at



<p>sending the Notice of Annual and Special Stockholders' Meeting with sufficient and relevant information at least 28 days before the meeting.</p>		<p>Company's Definitive information Statement (SEC Form 20-IS).</p> <p><a href="https://www.vulcanminingcorp.com/disclosures22/VUL_2022_0923_amended_definitive_is.pdf">https://www.vulcanminingcorp.com/disclosures22/VUL_2022_0923_amended_definitive_is.pdf</a></p>	<p>least 10 days before the date of annual meetings. However, for the past years, the Company has been doing its best to follow the Asian Corporate Governance Scorecard to send notices out at least 28 days before the meeting.</p>
<p><b>Supplement to Recommendation 13.2</b></p>			
<p>1. Company's Notice of Annual Stockholders' Meeting contains the following information:</p>	<p>Compliant</p>	<p>Please see the Corporation's Definitive Information Statement for the year 2022, and the Corporation's website:</p> <p><a href="https://www.vulcanminingcorp.com/disclosures22/VUL_2022_0923_amended_definitive_is.pdf">https://www.vulcanminingcorp.com/disclosures22/VUL_2022_0923_amended_definitive_is.pdf</a></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>b. Auditors seeking appointment/re-appointment</p>			
<p>c. Proxy documents</p>			
<p><b>Optional: Recommendation 13.2</b></p>			
<p>1. Company provides rationale for the agenda items for the annual stockholders meeting</p>	<p>Compliant</p>	<p>Please see the Corporation's Definitive Information Statement for the year 2022, and the Corporation's website</p> <p><a href="https://www.vulcanminingcorp.com/disclosures22/VUL_2022_0923_amended_definitive_is.pdf">https://www.vulcanminingcorp.com/disclosures22/VUL_2022_0923_amended_definitive_is.pdf</a></p>	
<p><b>Recommendation 13.3</b></p>			
<p>1. Board encourages active</p>	<p>Compliant</p>		

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.		The minutes of the annual stockholders' meeting as approved by the stockholders are uploaded on the company's website.	
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	<a href="https://www.vulcanminingcorp.com/disclosures22/VUL_2022_1014_results_asm.pdf">https://www.vulcanminingcorp.com/disclosures22/VUL_2022_1014_results_asm.pdf</a>  <a href="https://www.vulcanminingcorp.com/disclosures22/VUL_2022_1014_results_asm.pdf">https://www.vulcanminingcorp.com/disclosures22/VUL_2022_1014_results_asm.pdf</a>	
<b>Supplemental to Recommendation 13.3</b>			
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 ASM and SSM.	
<b>Recommendation 13.4</b>			
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.	<a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf</a>  <a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>
2. The alternative dispute mechanism is included in the company's Manual	Compliant	Please see the Corporation's Amended Manual on Corporate Governance, and	

on Corporate Governance.		ACGR 2016.	
<b>Recommendation 13.5</b>			
1. Board establishes an Investor Relations Officer (IRO) to ensure constant engagement with its shareholders.	Compliant	Lester Laurence S. Baguec Tel. No.: 02-8511-8312 Fax No.: 02-8550-1468 <a href="mailto:info@vulcanminingcorp.com">info@vulcanminingcorp.com</a>	<a href="http://www.vulcanminingcorp.com/ir1_irhome1.html">http://www.vulcanminingcorp.com/ir1_irhome1.html</a>
2. IRO is present at every shareholder's meeting.	Compliant	IRO is present at every shareholders' meeting because he is also a director of the corporation.	
<b>Supplemental Recommendations to Principle 13</b>			
1. Board avoids anti-takeover measure or similar devices that may entrench ineffective management or the existing controlling shareholder group	Non-compliant		There have been no such instances.
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Compliant	The Corporation's public float is 52.38%. <a href="https://www.vulcanminingcorp.com/disclosure1_disclosurehome1.html">https://www.vulcanminingcorp.com/disclosure1_disclosurehome1.html</a>	
<b>Optional: Principle 13</b>			
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.			
<b>Principle 14:</b> 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.			
<b>Recommendation 14.1</b>			
1. Board identifies the company's	Compliant	Please see Amended Manual on	<a href="http://www.vulcanminingcorp.com/di">http://www.vulcanminingcorp.com/di</a>

various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.		Corporate Governance 2017 and ACGR 2016.	<a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">sclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>
<b>Recommendation 14.2</b>			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders	Compliant	Please see Amended Manual on Corporate Governance 2017 and ACGR 2016.	<a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>  <a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf</a>
<b>Recommendation 14.3</b>			
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	The stakeholders may contact the IRO.	
<b>Supplement to Recommendation 14.3</b>			
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	Please see the Corporation's Amended Manual on Corporate Governance 2017 and ACGR 2016.	<a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>  <a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf</a>
<b>Additional Recommendations to Principle 14</b>			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate	Compliant	The company has not sought any exemption at this point.	

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.			
2. Company respects intellectual property rights.	Compliant	It has been the practice of the company to keep proprietary information on exploration and/or production projects, including research data confidential and are not disclosed to third parties without the written consent/approval of the potential joint venture partners, and are always covered by non-disclosure agreements.	
<b>Optional: Principle 14</b>			
1. Company discloses its policies and practices that address customers' welfare			
2. Company discloses its policies and practices that address supplier/contractor selection procedures.			
<b>Principle 15:</b> 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.			
<b>Recommendation 15.1</b>			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governances.	Non-compliant		Due to no operations, the company currently does not have any employees.
<b>Supplement to Recommendation 15.1</b>			

1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Non-compliant		The Corporation does not have any ESOP. Based on the assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and non-operation of the Corporation.
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	<a href="https://www.vulcanminingcorp.com/documents/VUL_2019_policies_on_health_safety_etc.pdf">https://www.vulcanminingcorp.com/documents/VUL_2019_policies_on_health_safety_etc.pdf</a>	
3. Company has policies and practices on training and development of its employees.	Compliant	<a href="https://www.vulcanminingcorp.com/documents/VUL_2019_policies_on_health_safety_etc.pdf">https://www.vulcanminingcorp.com/documents/VUL_2019_policies_on_health_safety_etc.pdf</a>	
<b>Recommendation 15.2</b>			
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	Please see the Corporation's Amended Manual on Corporate Governance 2017 and ACGR 2016.	<a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0531_amended_corporate_governance_manual.pdf</a>  <a href="http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf">http://www.vulcanminingcorp.com/disclosures17/VUL_2017_0530_secform_acgr2016.pdf</a>
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 no operations, the company currently does not have any employees.	
<b>Supplement to Recommendation 15.2</b>			
1. Company has clear and policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving	Compliant	Please refer to additional information under Supplement to Recommendations 7.1.	


bribes.		There has been no findings of any violation of this policy.	
<b>Recommendation 15.3</b>			
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	<a href="https://www.vulcanminingcorp.com/documents/VUL_2019_whistle_blower_policy.pdf">https://www.vulcanminingcorp.com/documents/VUL_2019_whistle_blower_policy.pdf</a>	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.			
3. Board supervises and ensures the enforcement of the whistleblowing framework.			
<b>Principle 16:</b> The company should be socially responsible in all its dealings with the communities where it operates, it should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
<b>Recommendation 16.1</b>			
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		The company has previously complied with DENR requirements for corporate social responsibility and rehabilitation programs for mining companies. However, due to no mining operations, the company currently does not have any employees who will plan and carry out such programs.
<b>Optional: Principle 16</b>			


<p>1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development</p>	<p>Compliant</p>		<p>The company has previously complied with DENR requirements for corporate social responsibility and rehabilitation programs for mining companies.</p>
<p>2. Company exerts effort to interact positively with the communities in which it operates.</p>			<p>However, due to no mining operations, the company currently does not have any employees who will plan and carry out such programs.</p>




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 \_\_\_\_\_ on **MAY 30 2023**, 2023.

**SIGNATURES**

  
 \_\_\_\_\_  
 Hilario G. Pagautan  
**Chairman of the Board**

  
 \_\_\_\_\_  
 Hilario G. Pagautan  
**President**

  
 \_\_\_\_\_  
 Gaspar R. Andres Jr.  
**Corporate Secretary**


  
 \_\_\_\_\_  
 Roberto A. Baquiran  
**Independent Director**

  
 \_\_\_\_\_  
 Earl J. Torres  
**Independent Director**

**SUBSCRIBED AND SWORN** to before me this \_\_\_\_\_ day of **MAY 30 2023**, 2023, affiant(s) exhibiting to me their competent proofs of identity, as follows:

Names	Passport Number/ Government Issued ID	Issue Date/Expiry Date	Place of Issue
Hilario G. Pagautan	Passport No. P7894187A	July 11, 2018/ July 10, 2028	DFA Tuguegarao
Gaspar R. Andres, Jr.	ID No. 03-2246688-5		SSS
Earl J. Torres	N01-82-023432	September 05, 2023	LTO
Roberto A. Baquiran	N06-82-007274	June 07, 2023	LTO

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 Series of 2023.

  
**ATTY. JOEL FERRER FLORES**  
 NOTARY PUBLIC FOR MAKATI CITY  
 UNTIL DECEMBER 31, 2023 (2023-2024)  
 APPOINTMENT NO. M-115  
 ROLL NO. 77376 / MCLE (EXEMPT)  
 PTR NO. 9563564 / JAN. 03, 2023 / MAKATI CITY  
 IBP NO. 261994 / JAN. 03, 2023 / PASIG CITY  
 1107 D. BATAAN ST., GUADALUPE NUEVO, MAKATI CITY