

# COVER SHEET

SEC Registration Number

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COMPANY NAME

A	P	E	X		M	I	N	I	N	G		C	O	.	,		I	N	C	.										

PRINCIPAL OFFICE ( No. / Street / Barangay / City / Town / Province )

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E	x	c	h	a	n	g	e		R	o	a	d	,		O	r	t	i	g	a	s		C	e	n	t	e	r	,	
P	a	s	i	g		C	i	t	y																					

Form Type

I-ACGR
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Department requiring the report

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Secondary License Type, If Applicable

N	/	A	
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COMPANY INFORMATION

Company's Email Address

<a href="mailto:Corpsec@apexmining.com">Corpsec@apexmining.com</a>
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Company's Telephone Number

8706-2805
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Mobile Number

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No. of Stockholders

2,744
(as of April 30, 2024)

Annual Meeting (Month / Day)

5/31
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Fiscal Year (Month / Day)

12/31
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CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

Billy G. Torres
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Email Address

bgtorres@apexmining.com
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Telephone Number/s

8706-2805
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Mobile Number

N/A
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CONTACT PERSON's ADDRESS

3304B West Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City
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**NOTE 1 :** In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

**2 :** All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.



Securities and  
Exchange  
Commission  
PHILIPPINES

## SECURITIES AND EXCHANGE COMMISSION

### SEC FORM – I-ACGR

#### INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended .....December 31, 2023.....
2. SEC Identification Number ...40621..... 3. BIR Tax Identification No. .000-284-138.....
4. Exact name of issuer as specified in its charter .....APEX MINING CO., INC......
5. ....Philippines..... 6.  (SEC Use Only)  
Province, Country or other jurisdiction of Industry Classification Code:  
incorporation or organization
7. ....3304B West Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City .....1605.....  
Address of principal office Postal Code
8. ....(02) 8706-2805.....  
Issuer's telephone number, including area code
9. ....N/A.....  
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>The Board's Governance Responsibilities</b>			
<b>Principle 1:</b> The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
<b>Recommendation 1.1</b>			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	<p><i>The Company's Board is composed of the following: a business executive with a degree in mechanical engineering and a master's degree in business management, a mining engineer concurrently holding a top position in a mining industry organization, two investment banking executives, a fellow in corporate directorship, a security expert with a master's degree in government management, and an expert in power industry, all businessmen in their own right involved in different lines of businesses.</i></p> <p>1. Qualifications, professional experience, expertise of directors</p> <p><i>Directors' Profile (Apex website)</i>  <a href="https://www.apexmines.com/wp-content/uploads/2024/01/DIRECTORS-Profiles-for-website.pdf">https://www.apexmines.com/wp-content/uploads/2024/01/DIRECTORS-Profiles-for-website.pdf</a></p> <p><i>SEC Form 17A (2023)</i>  <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc.-SEC-Form-17A-December-31-2023-1-1.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc.-SEC-Form-17A-December-31-2023-1-1.pdf</a> (Item 9, Directors and Executive Officers of the Issuer (page 23)</p>	
2. Board has an appropriate mix of competence and expertise.	Compliant	2. Qualification standards for directors to facilitate the selection of potential nominees	

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="http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Governance-Manual-2017-FINAL.pdf">http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Governance-Manual-2017-FINAL.pdf</a> (pages 5-8)	
<b>Recommendation 1.2</b>			
1. Board is composed of a majority of non-executive directors.	Compliant	<p><i>Board Directors Joselito H. Sibayan, Stephen A. Paradies, Valentino S. Bagatsing, Roel Z. Castro and Michael Ray C. Aquino (5 out of 7 Directors) are non-executive.</i></p> <p>Directors' Profile (Apex website)  <a href="https://www.apexmines.com/wp-content/uploads/2024/01/DIRECTORS-Profiles-for-website.pdf">https://www.apexmines.com/wp-content/uploads/2024/01/DIRECTORS-Profiles-for-website.pdf</a></p> <p>SEC Form 17A (2023)  <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc.-SEC-Form-17A-December-31-2023-1-1.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc.-SEC-Form-17A-December-31-2023-1-1.pdf</a></p> <p>Latest GIS  <a href="https://www.apexmines.com/wp-content/uploads/2023/05/Apex-Mining-Co-Inc-GIS-2023-PSE.pdf">https://www.apexmines.com/wp-content/uploads/2023/05/Apex-Mining-Co-Inc-GIS-2023-PSE.pdf</a></p>	
<b>Recommendation 1.3</b>			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	<p><i>The Company has in place a Training Policy for Directors and Officers covering the orientation program for first-time directors and continuing training of incumbent directors. The same are embodied in the Company's CG Manual.</i></p> <p>CG Manual <a href="http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Governance-Manual-2017-FINAL.pdf">http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Governance-Manual-2017-FINAL.pdf</a> [Article 3, Item 6, page 4], to wit:</p>	



		<i>"The Board shall promote attendance of directors in annual continuing training and development program to keep the directors abreast of the developments in business and regulatory environment. An orientation program for first time directors shall be established."</i>	
2. Company has an orientation program for first time directors.	Compliant	<p><i>Under the Company's Training Policy for Directors and Officers:</i></p> <p><i>All new directors and officers shall be properly oriented upon joining the Board and the Company.</i></p> <ol style="list-style-type: none"> <li><i>a. This will ensure that new board members, before beginning their directorships, and new officers, are appropriately apprised of their duties and responsibilities.</i></li> <li><i>b. The program shall prepare any new director and officer in effectively performing his or her functions.</i></li> <li><i>c. The orientation program shall cover the following, among others:</i> <ul style="list-style-type: none"> <li><i>• Introduction to the Company's business,</i></li> <li><i>• Overview of mining operations,</i></li> <li><i>• Overview of financial condition,</i></li> <li><i>• Manual on corporate governance,</i></li> <li><i>• Code of Conduct and Ethics, and</i></li> <li><i>• Company policies</i></li> </ul> </li> <li><i>d. The orientation program shall be conducted by the President or to whom he may delegate this work.</i></li> <li><i>e. The new director and/or officer is also encouraged to visit and tour the mine site for an on-site orientation, to gain familiarity with the Company's business environment and actual operations, and meet with employees to the extent practicable.</i></li> </ol> <p><i>Six (6) previous directors were re-elected to the Board during the Annual Stockholders' Meeting held on April</i></p>	

<p>3. Company has relevant <u>annual continuing training</u> for all directors.</p>	<p>Compliant</p>	<p>28, 2023. Mr. Roel Z. Castro was subsequently elected on July 12, 2023 to fill up the vacant board seat. He was a former member of the Board of Director of the Company.</p> <p>Individual certificates can be accessed in this link <a href="https://www.apexmines.com/corporate-governance/annual-corp-governance-report/">https://www.apexmines.com/corporate-governance/annual-corp-governance-report/</a> for the following Board Members:</p> <ol style="list-style-type: none"> <li>1. Jose Eduardo J. Alarilla – Advanced Corporate Governance Training – December 7, 2023</li> <li>2. Joselito H. Sibayan - Risk Management in Post-Covid Age – December 13, 2023</li> <li>3. Valentino S. Bagatsing – Seminar on Corporate Governance – November 29, 2023 and Anti Money Laundering (AML) and Counter Terrorist and Proliferation Financing (CTFP) Refresher Training for Board of Directors (BOD) and Senior Management – December 1, 2023</li> <li>4. Luis Sarmiento – Advanced Corporate Governance Training – December 7, 2023</li> <li>5. Stephen A. Paradies - Seminar on Corporate Governance – November 29, 2023</li> <li>6. Michael Ray C. Aquino Advanced Corporate Governance Training – December 7, 2023</li> <li>7. Roel Z. Castro – Corporate Governance Advanced Topic Series – January 31, 2024</li> </ol>	
<p><b>Recommendation 1.4</b></p>			
<p>1. Board has a policy on board diversity.</p>	<p>Non-Compliant</p>		<p>The current Board is composed of directors with experience and expertise in various disciplines which provides the required measure of diversity.</p> <p>CG Manual <a href="http://www.apexmines.com/wp-">http://www.apexmines.com/wp-</a></p>

			<p><a href="#">content/uploads/2017/06/Apex-Corp-Governance-Manual-2017-FINAL.pdf</a> [Article 3, Item 2, page 3], to wit:</p> <p><i>"The directors shall have collective working knowledge, experience, expertise in the Corporation's business or industry or in other disciplines or industries which can provide the appropriate insight and diversity to respond to the needs of an evolving business and provide strategic direction to the Corporation."</i></p> <p><i>The Board consists of 7 male directors. The Board does not find a necessity to have a female director for the sake of diversity.</i></p>
<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.	Non-Compliant		<p><i>The current directors of the Company come from various businesses and disciplines. Their experience and expertise are already diverse for the purposes of pursuing the Company's objectives. The Company does not find the necessity to provide a formal policy on board diversity, which is already fully stated in its CG Manual.</i></p>
<b>Recommendation 1.5</b>			
1. Board is assisted by a Corporate Secretary.	Compliant	<p><i>Atty. Silverio Benny J. Tan , the Company's Corporate Secretary, is not the Compliance Officer. He is not a member of the Board.</i></p>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		

3. Corporate Secretary is not a member of the Board of Directors.	Compliant	<p>SEC Form 17A (2023)  <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc.-SEC-Form-17A-December-31-2023-1-1.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc.-SEC-Form-17A-December-31-2023-1-1.pdf</a> (page 25)</p> <p>CG Manual  <a href="http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Governance-Manual-2017-FINAL.pdf">http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Governance-Manual-2017-FINAL.pdf</a> [Article 3, Item (M), pages 16-17]</p>	
4. Corporate Secretary attends training/s on corporate governance.	Compliant	<p>See attached copy of certificate of attendance in CG Seminar for Atty. Silverio Benny J. Tan, the Company's Corporate Secretary – Advanced Corporate Governance Training – December 7, 2023, conducted by Institute of Corporate Directors.</p>	
<b>Optional: Recommendation 1.5</b>			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Non Compliant		<p>Notice, agenda and presentation materials were provided at least one day before the actual Board meetings in 2023.</p>
<b>Recommendation 1.6</b>			
1. Board is assisted by a Compliance Officer.	Compliant	<p>SEC Form 17A (2023)  <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc.-SEC-Form-17A-December-31-2023-1-1.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc.-SEC-Form-17A-December-31-2023-1-1.pdf</a> (page 25)</p>	
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.	Compliant	<p>Mr. Billy G. Torres, the Compliance Officer, is the Company's VP for Finance and Treasurer.</p> <p>The Company's Compliance Officer is not a member of the board.</p>	

		CG Manual <a href="http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Goveranance-Manual-2017-FINAL.pdf">http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Goveranance-Manual-2017-FINAL.pdf</a> [Article 3, Item (N), page 17]	
4. Compliance Officer attends training/s on <u>corporate governance</u> .	Compliant	See attached copy of certificate of attendance in CG Seminar for Billy G. Torres, the Company's Compliance Officer– Advanced Corporate Governance Training – December 7, 2023, conducted by Institute of Corporate Directors.	
<b>Principle 2:</b> The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
<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	<p><i>In 2023 there were ten (10) board meetings and five (5) committee meetings, and one (1) annual stockholders' meeting held and attended by the Board Members. In these meetings, the directors participated in the discussion of the operating and financial performance of the Company, including issues and concerns which needed to be addressed.</i></p> <p><i>Information Statement</i></p> <p><a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._2024-Definitive-Information-Statement-2.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._2024-Definitive-Information-Statement-2.pdf</a>(Page 22)</p> <p>CG Manual <a href="http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Goveranance-Manual-2017-FINAL.pdf">http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Goveranance-Manual-2017-FINAL.pdf</a>, (pages 10-11, Article 3, Section H, Specific Duties &amp; Responsibilities of a Director)</p>	

## Recommendation 2.2

1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	One month before beginning of coming year, the Company's operating and capital expenditure budgets based on its objectives, strategies, and parameters for next year, as set by management are presented to the Board for review and approval. During the regular Board meetings, the implementation and accomplishments of such objectives and the actual expenses of the Company vis-à-vis the budgets are presented to the Board for its information and monitoring, and in the exercise of its control and oversight.	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	<p>The quarterly and annual press releases and other reports of the Company duly approved by the Board also present the progress and accomplishments of the Company's objectives.</p> <ul style="list-style-type: none"> <li>• 2023 1<sup>st</sup> Quarter Results <a href="https://www.apexmines.com/wp-content/uploads/2023/05/2023-Q1_MDA_Apex-Mining-Co.-Inc._Final.pdf">https://www.apexmines.com/wp-content/uploads/2023/05/2023-Q1_MDA_Apex-Mining-Co.-Inc._Final.pdf</a></li> <li>• 2023 2<sup>nd</sup> Quarter Results <a href="https://www.apexmines.com/wp-content/uploads/2024/02/2023-Q2-MDA_Apex-Mining-Co.-Inc.pdf">https://www.apexmines.com/wp-content/uploads/2024/02/2023-Q2-MDA_Apex-Mining-Co.-Inc.pdf</a></li> <li>• 2023 3<sup>rd</sup> Quarter Results <a href="https://www.apexmines.com/wp-content/uploads/2024/02/2023-Q3_MDA_Apex-Mining-Co.-Inc._Final.pdf">https://www.apexmines.com/wp-content/uploads/2024/02/2023-Q3_MDA_Apex-Mining-Co.-Inc._Final.pdf</a></li> <li>• SEC Form 17A (2023) <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._SEC-Form-17A_December-31-2023-1-1.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._SEC-Form-17A_December-31-2023-1-1.pdf</a></li> </ul>	

		<i>The Company's business objectives, strategy and budgets are reviewed, revised as may be necessary, and approved by the Board at least once a year.</i>	
<b>Supplement to Recommendation 2.2</b>			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	<p><i>Company website</i>  <a href="http://www.apexmines.com/home/about-us/mission-vision-and-values/">http://www.apexmines.com/home/about-us/mission-vision-and-values/</a></p> <p><i>Annual Report Publication for 2023</i>  <a href="https://www.apexmines.com/investorrelations/annual-reports/">https://www.apexmines.com/investorrelations/annual-reports/</a></p> <p><i>Review of the vision, mission and core values is done only when necessary.</i></p>	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	<i>At the Board meetings, Management presents its report on the Company's accomplishments and performance for the Board's information and monitoring vis-à-vis the Company's objectives, business environment and culture.</i>	
<b>Recommendation 2.3</b>			
1. Board is headed by a competent and qualified Chairperson.	Compliant	<p><i>The Chairman of the Board is Mr. Jose Eduardo J. Alarilla. Information on the Chairperson are in the following links:</i></p> <p><i>Directors' Profile (Apex website)</i>  <a href="https://www.apexmines.com/wp-content/uploads/2024/01/DIRECTORS-Profiles-for-website.pdf">https://www.apexmines.com/wp-content/uploads/2024/01/DIRECTORS-Profiles-for-website.pdf</a></p> <p><i>SEC Form 20-IS</i>  <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._2024-Definitive-Information-Statement-2.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._2024-Definitive-Information-Statement-2.pdf</a>(Page 8)</p>	

		SEC Form 17A (2023) <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc.-SEC-Form-17A-December-31-2023-1-1.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc.-SEC-Form-17A-December-31-2023-1-1.pdf</a> (page 23)	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Non-Compliant		Succession is managed when a vacancy occurs. The Company does not deem Succession Planning necessary at this time.
2. Board adopts a policy on the retirement for directors and key officers.	Non-Compliant		There is a Retirement Policy for officers. The Company does not deem a retirement policy for directors necessary at this time.
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Non-Compliant		The board members receive per diem for attending actual board meetings. The officers are offered a compensation package based on a determination of the competence and capability of the office concerned.
2. Board adopts a policy specifying the relationship between remuneration and performance.	Non-Compliant		In April 2023, the Board approved the Directors' and Chairman's compensation policy. This policy was also presented to and approved by the stockholders in the Annual Stockholders Meeting held on April 28, 2023.  <a href="https://www.apexmines.com/wp-content/uploads/2023/05/Apex-Mining-Co.-Inc.-Minutes-of-the-ASM-28-April-2023.pdf">https://www.apexmines.com/wp-content/uploads/2023/05/Apex-Mining-Co.-Inc.-Minutes-of-the-ASM-28-April-2023.pdf</a>
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	In April 2023, the Board approved the Directors' and Chairman's compensation policy. This policy was also	



		<p><i>presented to and approved by the stockholders in the Annual Stockholders Meeting held on April 28, 2023.</i></p> <p><a href="https://www.apexmines.com/wp-content/uploads/2023/05/Apex-Mining-Co.-Inc.-Minutes-of-the-ASM-28-April-2023.pdf">https://www.apexmines.com/wp-content/uploads/2023/05/Apex-Mining-Co.-Inc.-Minutes-of-the-ASM-28-April-2023.pdf</a></p> <p><i>The Company's Compensation Committee Charter states that no director should participate in deciding on his remuneration. The Corporate Secretary enforces this rule and reminds the directors.</i></p> <p><i>Compensation Committee Charter</i> <a href="http://www.apexmines.com/wp-content/uploads/2017/10/Compensation-Committee-Charter-.pdf">http://www.apexmines.com/wp-content/uploads/2017/10/Compensation-Committee-Charter-.pdf</a></p>	
<b>Optional: Recommendation 2.5</b>			
1. Board approves the remuneration of senior executives.	Compliant	<p><i>The Compensation Committee of the Board is tasked to determine proper compensation of senior officers.</i></p> <p><i>Compensation Committee Charter</i> <a href="http://www.apexmines.com/wp-content/uploads/2017/10/Compensation-Committee-Charter-.pdf">http://www.apexmines.com/wp-content/uploads/2017/10/Compensation-Committee-Charter-.pdf</a></p> <p><i>Then it is submitted to the Board for approval.</i></p>	
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	Non-Compliant		<i>The Company does not find such performance based remuneration necessary at this time.</i>

### Recommendation 2.6

1. Board has a formal and transparent board nomination and election policy.	Compliant	CG Manual <a href="http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Goveranance-Manual-2017-FINAL.pdf">http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Goveranance-Manual-2017-FINAL.pdf</a> Article III, Item (F) (pages 7-8) - NOMINATION OF DIRECTORS	
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	<i>There is no restriction in the Company's Articles &amp; By-Laws. The Corporation Code allows every stockholder (including minority stockholders) to nominate.</i>	
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant	CG Manual <a href="http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Goveranance-Manual-2017-FINAL.pdf">http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Goveranance-Manual-2017-FINAL.pdf</a> page 7, to wit:	
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	<i>"Item 2. Any stockholder of record of the Corporation, including a minority stockholder, may nominate a candidate for election to the Board. Only a stockholder of record entitled to notice of, and to vote in the stockholder meeting shall be qualified to be nominated and elected as a director."</i>	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		

### Optional: Recommendation to 2.6

1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	Non-Compliant		<i>The Board uses the network of the Members of the Board and 3<sup>rd</sup> party affiliates when searching candidates for directorship.</i>
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### Recommendation 2.7

1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	<i>RPT Committee Charter</i> <a href="http://www.apexmines.com/wp-content/uploads/2017/10/Related-Party-Transaction-Committee-Charter.pdf">http://www.apexmines.com/wp-content/uploads/2017/10/Related-Party-Transaction-Committee-Charter.pdf</a>	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	<i>RPT Policy</i> <a href="http://www.apexmines.com/wp-content/uploads/2019/10/Apex_RPT-Policy.pdf">http://www.apexmines.com/wp-content/uploads/2019/10/Apex_RPT-Policy.pdf</a>	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	<p><i>The transactions approved were discussed in the Company's audited FS:</i></p> <p><i>Audited Consolidated FS (2023) as Annex to the 17A SEC Form 17A (2023)</i> <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._SEC-Form-17A_December-31-2023-1-1.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._SEC-Form-17A_December-31-2023-1-1.pdf</a> (page 23[Note 15 – Related Party Disclosures, page 41</p> <p><i>Transactions with related parties of the Company consist principally of advances for working capital requirements.</i></p>	

### Supplement to Recommendations 2.7

1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de Minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	Compliant	<p><i>RPT Policy</i> <a href="http://www.apexmines.com/wp-content/uploads/2019/10/Apex_RPT-Policy.pdf">http://www.apexmines.com/wp-content/uploads/2019/10/Apex_RPT-Policy.pdf</a></p> <ul style="list-style-type: none"> <li><i>Material RPT: Any transaction, arrangement or relationship in which the individual or aggregate amount of the transaction as of the reporting period will or may equal or exceed 10% of the Corporation's total consolidated assets based on its latest audited financial statement (SEC MC No. 10 Series of 2019, dated April 25, 2019), where a</i></li> </ul>	
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		<p><i>Related Party has or will have direct or indirect material interest. (page2)</i></p> <ul style="list-style-type: none"> <li><i>All RPTs with value exceeding P 5 Million (in a single transaction or in aggregate transactions), (except those exempted under Part III) shall be disclosed to and be evaluated and approved by the RPT Committee. A Report on Significant RPTs and Material RPTs shall be submitted to the Board of Directors (page 4)</i></li> <li><i>Material RPTs shall be evaluated by the RPT Committee, and endorsed to the Board of Directors for approval. Such RPTs shall also be guided by provisions of SEC Memorandum Circular No. 10 series of 2019, dated April 25, 2019.</i></li> </ul> <p><i>The Company's RPT categories were discussed in:</i></p> <p><i>SEC Form 17A (2023)</i>  <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc.-SEC-Form-17A-December-31-2023-1-1.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc.-SEC-Form-17A-December-31-2023-1-1.pdf</a> (page 23)[Note 15 – Related Party Disclosures, page 41 categories as follows:</p> <ul style="list-style-type: none"> <li><i>Advances to related parties</i></li> <li><i>Advances from related parties</i></li> </ul>	
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types <u>of related party transactions</u> during shareholders' meetings.	Non-Compliant		<p><i>The nature of the Company's current related party transactions is approved by the Board but do not require non-related party shareholders' approval under Section 31 of the Revised Corporation Code which was in effect in 2019.</i></p>

## Recommendation 2.8

<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p><i>The Board of Directors elect all Officers of the Company. Amended By-Laws Article IV, Item No. 1, states that:</i></p> <p><i>"The executive officers of the Company shall be a Chairman of the Board, a Vice-Chairman and a President, all of whom shall be members of the Board of Directors, Executive Vice-President, one or more Vice-Presidents, a Treasurer, a Secretary, an assistant treasurer and an assistant secretary, none of whom need not be members of the Board of Directors, and all of whom shall be elected and appointed by the Board of Directors."</i></p> <p><a href="http://www.apexmines.com/wp-content/uploads/2018/02/By-Laws-Amended.pdf">http://www.apexmines.com/wp-content/uploads/2018/02/By-Laws-Amended.pdf</a></p> <p><i>The following Executive Officers were appointed during the Board's organizational meeting on April 28, 2023:</i></p> <ol style="list-style-type: none"> <li>1. Jose Eduardo J. Alarilla – Chairman of the Board</li> <li>2. Luis R. Sarmiento - President &amp; CEO</li> <li>3. Billy G. Torres - VP Finance, Treasurer &amp; Compliance Officer</li> <li>4. Rodolfo A. Palma - VP for Legal, Mine Compliance &amp; Risks</li> <li>5. Eric S. Andal - VP for Geology &amp; Exploration</li> <li>6. Emelita C. Fabro - VP for Corporate Administration</li> <li>7. Silverio Benny J. Tan - Corporate Secretary</li> <li>8. Jonas S. Khaw - Assistant Corporate Secretary</li> </ol> <p><i>Results of Organizational Meeting (April 28, 2023)</i></p> <p><a href="https://www.apexmines.com/wp-content/uploads/2023/05/Results-of-Organizational-Meeting-held-on-April-28-2023_EDGE.pdf">https://www.apexmines.com/wp-content/uploads/2023/05/Results-of-Organizational-Meeting-held-on-April-28-2023_EDGE.pdf</a></p>	
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2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	<p><i>The Board's policy and responsibility and process to assess the performance of Management is in the Company's CG Manual, posted in Company website:</i></p> <p><a href="http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Goveranance-Manual-2017-FINAL.pdf">http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Goveranance-Manual-2017-FINAL.pdf</a></p>	
<b>Recommendation 2.9</b>			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	<p><i>The Company has a Performance Appraisal System (PAS) for Managers, Supervisors, and R&amp;F, under which the job performance of an employee is documented and evaluated against set standards and Company goals.</i></p>	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant	<p><i>The PAS objectives are:</i></p> <ul style="list-style-type: none"> <li><i>• To improve the performance of employee, and increase potential</i></li> <li><i>• To provide feedback and improve communication and relationship between superior - subordinates and management - employees.</i></li> <li><i>• To identify the training and development needs of individual employees.</i></li> <li><i>• To enhance rewards system.</i></li> </ul>	
<b>Recommendation 2.10</b>			
1. Board oversees that an appropriate internal control system is in place.	Compliant	<p><i>CG Manual</i></p> <p><a href="http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Goveranance-Manual-2017-FINAL.pdf">http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Goveranance-Manual-2017-FINAL.pdf</a> (Article 3, Item I, page 11, Internal Control Responsibilities of the Board; Item L (1), pages13 -14 The Audit Committee)</p> <p><i>I. Internal Control Responsibilities of the Board</i></p> <p><i>" The control environment of the corporation consists of (a) the Board which ensured that the corporation is properly and effectively managed and supervised; (b) a</i></p>	

		<p><i>Management that actively manages and operates the corporation in a sound and prudent manner; (c) the organizational and procedural controls supported by effective management information and risk management reporting systems; and (d) an independent audit mechanism to monitor the adequacy and effectiveness of the corporation's governance, operations, and information systems, including the reliability and integrity of financial and operations, the safeguarding of assets, and compliance with laws, rules, regulations and contracts."</i></p> <p><i>Page 13 - The Audit Committee, likewise, has the mandate to monitor and evaluate the adequacy and effectiveness of the corporation's internal control system, including financial reporting control and information technology security</i></p>	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	<p><i>Page 10 - (i) A Director should conduct fair business transactions with the corporation, and ensure that his personal interest does not conflict with the interest of the corporation.</i></p> <p><i>If an actual or <u>potential conflict of interest</u> may arise on the part of a director, he should fully and immediately disclose it and should not participate in the decision-making process. A director who has a continuing material conflict of interest should seriously consider resigning from his position.</i></p> <p><i>A conflict of interest shall be considered material if the director's personal or business interest is antagonistic to that of the corporation, or stands to acquire or gain financial advantage at the expense of the corporation.</i></p> <p><i>Page 11 - (i) The minimum internal control mechanisms for the performance of the Board's</i></p>	

		<p>oversight responsibility may include: ... Review of the corporation's human resource policies, <u>conflict of interest situations</u>, compensation program for employees, and Management succession plan.</p> <p>Page 15 - 3) The Related Party Transaction (RPT) Committee – The Committee shall have the responsibility to assist the Board in reviewing all material Related Party Transactions (RPT) of the Corporation. The RPT Committee shall have the following functions: ... (e). Disclose to the regulating authorities, if required, relating to the company's RPT exposures and conflicts or <u>potential conflicts of interest</u> including the management approach in addressing such material conflict of interest.</p>	
3. Board approves the Internal Audit Charter.	Non-Compliant		The Company believes that its internal control procedures are sufficient considering the size, risk profile, and operation of the Company.
<b>Recommendation 2.11</b>			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Non-Compliant		<p>The Board and Management are aware of the various risks that the Company and its operations are subject to. The major business risks are identified on page 11 of the SEC Form 17-A, even in the absence of a formal ERM framework.</p> <p>CG Manual  <a href="http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Governance-Manual-2017-FINAL.pdf">http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Governance-Manual-2017-FINAL.pdf</a>  (Article 3, Item L (2), pages 14-15, The Enterprise Risk Management Committee)</p>



			<a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc.-SEC-Form-17A-December-31-2023-1-1.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc. SEC-Form-17A December-31-2023-1-1.pdf</a> Major Business Risks (page 12))
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.	Non-Compliant		While the Company has not documented an Enterprise Risk Management (ERM) framework, it is guided by the principles provided in its CG Manual and ERM Committee Charter and has adequately managed its enterprise risks in the course of its business activities.
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Non-Compliant	•	The Bylaws and the CG Manual serve as sufficient basis and guide for the Board to operate and the Board does not find the need for a Board Charter.
2. Board Charter serves as a guide to the directors in the performance of their functions.	Non-Compliant		The Bylaws and the CG Manual serve as sufficient basis and guide for the Board to operate and the Board does not find the need for a Board Charter.
3. Board Charter is publicly available and posted on the company’s website.	Non-Compliant		The Bylaws and the CG Manual serve as sufficient basis and guide for the Board to operate and the Board does not find the need for a Board Charter.
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	<a href="http://www.apexmines.com/wp-content/uploads/2017/09/APEX-Mining-Insider-Trading-Blackout-Policy.pdf">The Company’s insider trading policy is posted in its website http://www.apexmines.com/wp-content/uploads/2017/09/APEX-Mining-Insider-Trading-Blackout-Policy.pdf</a>	

#### Optional: Principle 2

1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	Non-Compliant		<i>Although not formally documented, it is the policy of the Company not to lend or grant, nor has it actually lent or granted any loans to any of its Directors and Officers.</i>
2. Company discloses the types of decision requiring board of directors' approval.	Non-Compliant		<i>The Company's decisions involving material and extra-ordinary transactions require prior Board approval. These transactions are disclosed in the Company's reports submitted and press releases issued to the SEC and PSE as may be necessary. These information and reports are posted at the Company website and PSE Edge System.</i>

**Principle 3:** Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

#### Recommendation 3.1

1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	<p><i>The Company has the following Board Committees:</i></p> <ol style="list-style-type: none"> <li>1. Audit Committee</li> <li>2. Nomination Committee</li> <li>3. Compensation Committee</li> <li>4. Related Party Transaction Committee</li> <li>5. Enterprise Risk Management Committee</li> </ol> <p><i>Board Committees and Membership</i>  <a href="http://www.apexmines.com/corporate-governance/board-committees/">http://www.apexmines.com/corporate-governance/board-committees/</a>  <i>Organizational Meeting for 2023</i></p>	
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<b>Recommendation 3.2</b>			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	<p>Apex website – Board Committees <a href="http://www.apexmines.com/corporate-governance/board-committees/">http://www.apexmines.com/corporate-governance/board-committees/</a></p> <p>Audit Committee Charter <a href="http://www.apexmines.com/wp-content/uploads/2017/10/Audit-Committee-Charter.pdf">http://www.apexmines.com/wp-content/uploads/2017/10/Audit-Committee-Charter.pdf</a></p> <p>The Audit Committee has the responsibility of recommending the appointment and/or removal of the external auditor, whose appointment is subject to the stockholders' approval during the Annual Stockholders' Meeting.</p>	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	<p>Apex website – Board Committees <a href="http://www.apexmines.com/corporate-governance/board-committees/">http://www.apexmines.com/corporate-governance/board-committees/</a></p> <p>Organizational Meeting for 2023 <a href="https://www.apexmines.com/wp-content/uploads/2023/05/Results-of-Organizational-Meeting-held-on-April-28-2023_EDGE.pdf">https://www.apexmines.com/wp-content/uploads/2023/05/Results-of-Organizational-Meeting-held-on-April-28-2023_EDGE.pdf</a></p> <p>Profiles of Directors <a href="https://www.apexmines.com/wp-content/uploads/2024/01/DIRECTORS-Profiles-for-website.pdf">https://www.apexmines.com/wp-content/uploads/2024/01/DIRECTORS-Profiles-for-website.pdf</a></p>	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	<p>Composition of Audit Committee (2023) – Apex Website <a href="http://www.apexmines.com/corporate-governance/board-committees/">http://www.apexmines.com/corporate-governance/board-committees/</a></p>	

		<ul style="list-style-type: none"> <li>Valentino S. Bagatsing –Chairman/ Independent Director</li> <li>Joselito H. Sibayan - Member/ Independent Director</li> <li>Stephen A Paradies – Member/ Non-Executive Director</li> </ul> <p>The profiles of these directors are disclosed in:</p> <p>Directors' Profile (Apex website)  <a href="https://www.apexmines.com/wp-content/uploads/2024/01/DIRECTORS-Profiles-for-website.pdf">https://www.apexmines.com/wp-content/uploads/2024/01/DIRECTORS-Profiles-for-website.pdf</a></p> <p>SEC Form 20-IS  <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._2024-Definitive-Information-Statement-2.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._2024-Definitive-Information-Statement-2.pdf</a></p>	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	<p>Board Committees  <a href="http://www.apexmines.com/corporate-governance/board-committees/">http://www.apexmines.com/corporate-governance/board-committees/</a></p> <p>Organizational Meeting for 2023  <a href="https://www.apexmines.com/wp-content/uploads/2023/05/Results-of-Organizational-Meeting-held-on-April-28-2023_EDGE.pdf">https://www.apexmines.com/wp-content/uploads/2023/05/Results-of-Organizational-Meeting-held-on-April-28-2023_EDGE.pdf</a></p>	
<b>Supplement to Recommendation 3.2</b>			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	<p>Audit Committee Charter  <a href="http://www.apexmines.com/wp-content/uploads/2017/10/Audit-Committee-Charter.pdf">http://www.apexmines.com/wp-content/uploads/2017/10/Audit-Committee-Charter.pdf</a>  (Part III, Item (g)), to wit:</p> <p>"Evaluate and determine the non-audit work, if any, of the External Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid to the external auditor in relation to their</p>	

		<p>significance to the total income of the external auditor and to the corporation's overall consultancy expenses. The committee should disallow any non-audit work that will conflict with the duties of the External Auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the corporation's Annual Report and Annual Corporate Governance Report;"</p> <p>CG Manual  <a href="http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Goveranance-Manual-2017-FINAL.pdf">http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Goveranance-Manual-2017-FINAL.pdf</a> (Article 3, Item L. 1. (k), page 14)</p>	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	<p>The Audit Committee had a meeting with the Company's external auditor on October 23, 2023 and a portion of the meeting was allotted between the Audit Committee and the external audit team without the presence of the management.</p>	
<b>Optional: Recommendation 3.2</b>			
1. Audit Committee meet at least four times during the year.	Compliant	The Audit Committee held four (4) meetings in 2023.	
2. Audit Committee approves the appointment and removal of the <u>internal auditor</u> .	Non-Compliant		<p>The Company believes that its current size of operation does not require an internal auditor. Moving forward, the Company is actively searching for a potential candidate to fill up the Internal Audit role.</p> <p><a href="https://www.apexmines.com/job-postings/">https://www.apexmines.com/job-postings/</a></p>

Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Non - Compliant		The Board of Directors is responsible for corporate governance under the Company's CG Manual. Because the Company has separate Remuneration and Nomination Committees, and a Compliance Officer, the Board deems it not necessary to have a Corporate Governance Committee. The Company's operation is relatively small with simple organizational set-up, and the Board itself has only 7 members, which does not require a CG Committee at the board level.
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Non - Compliant		
3. Chairman of the Corporate Governance Committee is an independent director.	Non – Compliant		
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.	Non - Compliant		- Same -
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Non - Compliant		The Company has an Enterprise Risk Management Committee which serves almost the same purpose as that of the BROC. The Board believes that Apex is a relatively small company with simple organizational set-up, and thus, it does not need a separate BROC to manage its risks.
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Non - Compliant		

3. The Chairman of the BROCC is not the Chairman of the Board or of any other committee.	Non - Compliant		- Same -
4. At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management.	Non - Compliant		- Same -
<b>Recommendation 3.5</b>			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	<p><i>Board Committees</i>  <a href="http://www.apexmines.com/corporate-governance/board-committees/">http://www.apexmines.com/corporate-governance/board-committees/</a></p> <p><i>RPT Committee Charter</i>  <a href="http://www.apexmines.com/wp-content/uploads/2017/10/Related-Party-Transaction-Committee-Charter.pdf">http://www.apexmines.com/wp-content/uploads/2017/10/Related-Party-Transaction-Committee-Charter.pdf</a></p>	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Non-Compliant	<p><i>Board Committees</i>  <a href="http://www.apexmines.com/corporate-governance/board-committees/">http://www.apexmines.com/corporate-governance/board-committees/</a></p> <p><i>Directors' Profile (Apex website)</i>  <a href="https://www.apexmines.com/wp-content/uploads/2024/01/DIRECTORS-Profiles-for-website.pdf">https://www.apexmines.com/wp-content/uploads/2024/01/DIRECTORS-Profiles-for-website.pdf</a></p>	<i>The RPT Committee is composed of 3 non-executive directors and 2 members are independent directors but the current Chairman is not an independent Director.</i>
<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	<p><i>The Company's established Board Committees have individual charters containing their responsibilities, among others, posted at the Company's website:</i></p> <p><i>Board Committees and Charters</i>  <a href="http://www.apexmines.com/corporate-governance/board-committees/">http://www.apexmines.com/corporate-governance/board-committees/</a></p>	

2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	<i>The committee charters include the functions and responsibilities of the committees which can be used as gauge for their performance.</i>	
3. Committee Charters were fully disclosed on the company's website.	Compliant	<i>Board Committees and Charters <a href="http://www.apexmines.com/corporate-governance/board-committees/">http://www.apexmines.com/corporate-governance/board-committees/</a></i>	

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

**Recommendation 4.1**

1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	<i>The members of the Board should attend the regular and special board meetings either in person or through Zoom video conferencing. There are also special asynchronous board meetings held online. A director who wishes to attend a board meeting via video or teleconference should notify the Corporate Secretary a day before the meeting in order to prepare the necessary audio facility.</i>  <i>CG Manual <a href="http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Goveranance-Manual-2017-FINAL.pdf">http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Goveranance-Manual-2017-FINAL.pdf</a> [Article 3, Item J, page 12]</i>	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	<i>In 2023, the Directors were provided with board materials at least 24 hours before the Board and Committee meetings.</i>	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	<i>The Company's Board of Directors participated in the discussions and deliberations of matters taken up during board meetings by asking necessary questions and clarifications as evidenced by the minutes of Board meetings.</i>	



Recommendation 4.2			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Compliant	<p><i>Although the Company has no written policy on this, no current Member of the Board has directorship position in more than 5 publicly-listed companies.</i></p> <p><i>The information on the directorships of the Company's directors in both listed and non-listed companies can be found in:</i></p> <p><i>Directors' Profile (Apex website)</i>  <a href="https://www.apexmines.com/wp-content/uploads/2024/01/DIRECTORS-Profiles-for-website.pdf">https://www.apexmines.com/wp-content/uploads/2024/01/DIRECTORS-Profiles-for-website.pdf</a></p> <p><i>SEC Form 17A (2023)</i>  <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._SEC-Form-17A_December-31-2023-1-1.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._SEC-Form-17A_December-31-2023-1-1.pdf</a></p>	
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Non-Compliant		<i>The Company does not find it necessary or fair to require this prior notification requirement from its directors.</i>
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Compliant	Chairman Jose Eduardo J. Alarilla and President Luis R. Sarmiento, the two executive directors of the Company, do not serve in a listed company outside of the Razon Group of Companies to which the Company also belong.	
2. Company schedules board of directors' meetings before the start of the financial year.	Non-Compliant		<i>There is a tentative schedule prepared for expected regular BOD meetings at the start of 2023 although more frequent meetings can be called when necessary.</i>

3. Board of directors meet at least six times during the year.	Compliant	<i>There were ten (10) board meetings (regular and special) held in 2023.</i>	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	Non-Compliant		<i>The Company follows the legal requirement of majority of the directors as being a quorum, which in the Company's case is 4 directors out of 7 or 57%. "A majority of the whole Board of Directors shall be necessary to constitute a quorum for the transaction of business." Article III, Item (7), page 5, Amended By-Laws.</i>

**Principle 5:** The board should endeavor to exercise an objective and independent judgment on all corporate affairs

**Recommendation 5.1**

1. The Board has at least 3 independent directors <u>or</u> such number as to constitute one-third of the board, <u>whichever is higher</u> .	Non - Compliant	<p><i>Board of Directors</i> <a href="http://www.apexmines.com/home/about-us/board-of-directors/">http://www.apexmines.com/home/about-us/board-of-directors/</a></p> <p><i>Latest GIS</i> <a href="https://www.apexmines.com/wp-content/uploads/2023/05/Apex-Mining-Co-Inc-GIS-2023-PSE.pdf">https://www.apexmines.com/wp-content/uploads/2023/05/Apex-Mining-Co-Inc-GIS-2023-PSE.pdf</a></p> <p><i>SEC Form 17A (2023)</i> <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc.-SEC-Form-17A-December-31-2023-1-1.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc.-SEC-Form-17A-December-31-2023-1-1.pdf</a> Page 11 – Major Business Risks</p>	<p><i>The Company follows the legal requirement of at least two (2) independent directors under the Securities Regulation Code.</i></p> <p><i>The Company's Manual on Corporate Governance [Article 3, Item 3, page 4], states "The corporation shall have at least two (2) independent directors or such number of independent directors that <u>constitutes twenty per cent (20%) of the members of the Board</u>, whichever is lesser, but in no case less than two (2) as provided by law."</i></p>
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Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	SEC Form 20-IS <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._2024-Definitive-Information-Statement-2.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._2024-Definitive-Information-Statement-2.pdf</a> (Annex D) Certification of the Qualification of Independent Director	
Supplement to Recommendation 5.2			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	<i>The Company has no shareholder agreement, by-laws provision, or other arrangements that constraint the directors' ability to vote independently. As disclosed in the Company's SEC Form 20-IS (Information Statement) on page 7 (Item 4), the Company does not have voting trust agreement with any shareholder.</i>	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Non-Compliant		<p><i>For the year 2023, Mr. Joselito Sibayan exceeded the cumulative term of nine years. Mr. Sibayan was re-elected despite exceeding the maximum cumulative nine year term because of his insight and experience as an investment banker which the Company need for its fundraising plans to support its expansion projects. Mr. Sibayan has continued to maintain his objectivity and independence in board deliberations despite his long tenure. The Company considered these as meritorious justifications for exceeding the 9 years term, which was approved by the stockholders on April 28, 2023.</i></p> <p>SEC Form 20-IS <a href="https://www.apexmines.com/wp-content/uploads/2023/04/Apex-Mining-">https://www.apexmines.com/wp-content/uploads/2023/04/Apex-Mining-</a></p>

			<a href="#"><u>Co.-Inc-SEC-Form-20-IS-Definitive-Information-Statement-30-March-2023.pdf</u></a> (Annex D) Certification of the Qualification of Independent Director
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Non-Compliant		<p>For the year 2023, Mr. Joselito Sibayan exceeded the cumulative term of nine years. Mr. Sibayan was re-elected despite exceeding the maximum cumulative nine year term because of his insight and experience as an investment banker which the Company need for its fundraising plans to support its expansion projects. Mr. Sibayan has continued to maintain his objectivity and independence in board deliberations despite his long tenure. The Company considered these as meritorious justifications for exceeding the 9 years term, which was approved by the stockholders on April 28, 2023.</p> <p>CG Manual</p> <p><a href="http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Governance-Manual-2017-FINAL.pdf"><u>http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Governance-Manual-2017-FINAL.pdf</u></a> (page 4) Article 3, Item (A). 4, to wit "Independent directors shall serve for a maximum cumulative terms of 9 years. After which such director shall be perpetually be barred from re-election in the Corporation, but he/she may continue to qualify for nomination and election as a non-independent director. In case the Corporation intends to retain</p>

			<i>the independent director after serving 9 years, the Board should provide meritorious justification/s and seek approval of the shareholders during the annual shareholders' meeting."</i>
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	Compliant	<i>For the year 2023, Mr. Joselito Sibayan exceeded the cumulative term of nine years. Mr. Sibayan was re-elected despite exceeding the maximum cumulative nine year term because of his insight and experience as an investment banker which the Company need for its fundraising plans to support its expansion projects. Mr. Sibayan has continued to maintain his objectivity and independence in board deliberations despite his long tenure. The Company considered these as meritorious justifications for exceeding the 9 years term, which was approved by the stockholders on April 28, 2023.</i>	
<b>Recommendation 5.4</b>			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	<i>Chairman – Jose Eduardo J. Alarilla President &amp; CEO – Luis R. Sarmiento</i>	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	<i>CG Manual <a href="http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Goveranance-Manual-2017-FINAL.pdf">http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Goveranance-Manual-2017-FINAL.pdf</a> (page 4) Article 3, Item (C) – The Chair and Chief Executive Officer  Amended By-Laws <a href="http://www.apexmines.com/wp-content/uploads/2018/02/By-Laws-Amended.pdf">http://www.apexmines.com/wp-content/uploads/2018/02/By-Laws-Amended.pdf</a> (page 6) Article IV, Item (4) – The Chairman of the Board presides at all Board Meetings; Item (6) – The President is the Chief Executive Officer</i>	

		<i>There is no relationship between the Chairman and the CEO.</i>	
<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	<i>The Chairman is not an independent director.</i>	<p><i>The Chairman is a non-executive director, but he was conferred with the power and responsibility of leadership of the Board of Directors to see to it that the Board performs its responsibility to review and monitor the policies, strategies and direction and exercise control and oversight over the Company.</i></p> <p><i>There are 2 independent directors in the Board. Both are qualified in their own rights and are able to perform their duties and responsibilities independently. As such, the Board does not see any need to appoint a lead independent director.</i></p>
<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	<p><i>In 2023, there was no any director with material interest affecting the Company. Each of the directors abstained in the discussion and voting of the Directors Compensation Policy as it applies to them, but approved it as it applies to the other directors.</i></p> <p><i>Policy on Related Party Transactions</i>  <a href="http://www.apexmines.com/wp-content/uploads/2019/10/Apex_RPT-Policy.pdf">http://www.apexmines.com/wp-content/uploads/2019/10/Apex_RPT-Policy.pdf</a>  <i>Item D.II.4. A Related Party shall abstain from attending and participating in deliberations that affect matters in which he or she has personal interest.</i></p>	

		Item E.5. Any member of the Board or RPT Committee who has interest in the transaction must abstain from participation in the review and approval of any RPT.	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Non-Compliant		The non-executive directors (NED) do not find it necessary to meet separately.
2. The meetings are chaired by the lead independent director.	Non-Compliant		The non-executive directors (NED) do not find it necessary to meet separately.
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	Compliant	None of the directors is a former CEO of the Company. Mr. Luis R. Sarmiento is the current President & CEO and also a member of the Board.	
Principle 6: The best measure of the Board’s effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	Please see Item 13 of the Definitive Information Statement <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._2024-Definitive-Information-Statement-2.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._2024-Definitive-Information-Statement-2.pdf</a> (page 23)	
2. The Chairman conducts a self-assessment of his performance.	Compliant		
3. The individual members conduct a self-assessment of their performance.	Compliant	The Board conducts an annual self-assessment of its performance, including the performance of the Chairman, individual members and committees. It has also established an internal self-rating and evaluation system.	

4. Each committee conducts a self-assessment of its performance.	Non-Compliant		<i>The Board is satisfied that full board and self-assessment forms are already sufficient for this purpose.</i>
5. Every three years, the assessments are supported by an external facilitator.	Non-Compliant		<i>The Board sees no need for external facilitator at this time</i>
<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	<p><i>Please see Item 13 of the Definitive Information Statement</i>  <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._2024-Definitive-Information-Statement-2.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._2024-Definitive-Information-Statement-2.pdf</a> (page 23)</p> <p><i>The Board conducts an annual self-assessment of its performance, including the performance of the Chairman, individual members and committees. It has also established an internal self-rating and evaluation system.</i></p>	
2. The system allows for a feedback mechanism from the shareholders.	Compliant	<p><i>CG Manual</i>  <a href="http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Governance-Manual-2017-FINAL.pdf">http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Governance-Manual-2017-FINAL.pdf</a> [Article 6, Item A.I., page 19] to wit "The Board shall respect the rights of the stockholders as provided for in the Corporation Code: (i) Right to vote on all matters ..."</p> <p><i>For the virtual 2023 ASM held on April 28, 2023, stockholders were given the right to ask and address their questions to the Board of Directors and Executive Officers by email. Questions sent to Investors Relations via emails were also responded to in due course.</i></p>	



**Principle 7:** Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

**Recommendation 7.1**

1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	<p><i>Code of Business Conduct and Ethics</i>  <a href="http://www.apexmines.com/wp-content/uploads/2017/10/Code-of-Business-Conduct-Ethics-10-11-2017.pdf">http://www.apexmines.com/wp-content/uploads/2017/10/Code-of-Business-Conduct-Ethics-10-11-2017.pdf</a></p> <p><i>Code of Discipline</i>  <a href="http://www.apexmines.com/wp-content/uploads/2017/10/Code-of-Discipline-10-11-2017.pdf">http://www.apexmines.com/wp-content/uploads/2017/10/Code-of-Discipline-10-11-2017.pdf</a></p>	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	<p><i>New employees are provided with the printed copy of the Company's Code of Business Conduct and Ethics, and Code of Discipline. In addition, they are required to attend a general orientation seminar conducted by the HR Department.</i></p> <p><i>Printed copies are available at the HR Department for easy reference. In addition, these policies are posted in the Company's website for general viewing.</i></p> <p><i>The same policies are also posted in the Company's Intranet HR System accessible to all Employees.</i></p>	
3. The Code is disclosed and made available to the public through the company website.	Compliant	<p><i>Code of Business Conduct and Ethics</i>  <a href="http://www.apexmines.com/wp-content/uploads/2017/10/Code-of-Business-Conduct-Ethics-10-11-2017.pdf">http://www.apexmines.com/wp-content/uploads/2017/10/Code-of-Business-Conduct-Ethics-10-11-2017.pdf</a></p> <p><i>Code of Discipline</i>  <a href="http://www.apexmines.com/wp-content/uploads/2017/10/Code-of-Discipline-10-11-2017.pdf">http://www.apexmines.com/wp-content/uploads/2017/10/Code-of-Discipline-10-11-2017.pdf</a></p>	

Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	<p><i>Code of Business Conduct and Ethics</i>  <a href="http://www.apexmines.com/wp-content/uploads/2017/10/Code-of-Business-Conduct-Ethics-10-11-2017.pdf">http://www.apexmines.com/wp-content/uploads/2017/10/Code-of-Business-Conduct-Ethics-10-11-2017.pdf</a> [Section V.A.6; page 4] to wit:  <i>"The Company strictly prohibits activities involving bribery, corruption and payment of secret commission. It is the Company's policy that it shall not pay, offer to pay, or promise to give anything of value, directly or indirectly, to any third party or government agencies for the purpose of obtaining, retaining or securing under advantage in connection with the Company's business operation.</i></p> <p><i>Any Covered Personnel found guilty of this offense will be subject to disciplinary action and/or possible termination of employment. "</i></p> <p><i>Code of Discipline</i>  <a href="http://www.apexmines.com/wp-content/uploads/2017/10/Code-of-Discipline-10-11-2017.pdf">http://www.apexmines.com/wp-content/uploads/2017/10/Code-of-Discipline-10-11-2017.pdf</a> [Section 5.6 pages5-7] Procedures for Handling Infraction</p> <p><i>The same policies are also posted in the Company's Intranet HR System accessible to all Employees.</i></p>	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	<i>The Company is committed to implement and monitor the compliance of employees to the Code of Business Ethics through the HR Department.</i>	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	<i>All directors, Officers and employees of the Company are required to comply with the Code of Business Conduct and Ethics.</i>	

		<p><i>Code of Business Conduct and Ethics</i>  <a href="http://www.apexmines.com/wp-content/uploads/2017/10/Code-of-Business-Conduct-Ethics-10-11-2017.pdf">http://www.apexmines.com/wp-content/uploads/2017/10/Code-of-Business-Conduct-Ethics-10-11-2017.pdf</a> [Section III.A., page 2] to wit:  <i>"The Code shall apply to all directors, officers, employees (regular and temporary), contractors, consultants, and its subsidiaries (the Covered Personnel)."</i></p>	
<b>Disclosure and Transparency</b>			
<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.			
<b>Recommendation 8.1</b>			
<p>1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p>	Compliant	<p><i>The Company faithfully complies with the Disclosure Rules and the reporting rules and regulations set by the PSE, SEC, and other regulatory bodies. Financial reports, press releases, and other material information are filed with the PSE and SEC on a timely manner, and are posted at the Company's web site.</i>  <i>CG Manual</i>  <a href="http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Goveranance-Manual-2017-FINAL.pdf">http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Goveranance-Manual-2017-FINAL.pdf</a> [Article 5.A. page 18] to wit:  <i>"The Board is primarily accountable to the stockholders. It should provide them with a balanced and comprehensible assessment of the corporation's performance, position and prospects on a quarterly basis, including interim and other reports that could adversely affect its business, as well as reports to regulators that are required by law."</i></p> <p><i>Among the significant disclosures of the Company which are posted in its website for public information are the following:</i></p> <ul style="list-style-type: none"> <li>• <i>Annual Reports (SEC Form 17A)</i></li> </ul>	

		<a href="https://www.apexmines.com/company-disclosures/sec-filings/sec-form-17a/">https://www.apexmines.com/company-disclosures/sec-filings/sec-form-17a/</a> <ul style="list-style-type: none"> <li>Quarterly Financial Reports (SEC Form 17Q) <a href="https://www.apexmines.com/company-disclosures/sec-filings/sec-form-17q/">https://www.apexmines.com/company-disclosures/sec-filings/sec-form-17q/</a></li> <li>Information Statement (SEC Form 20-IS) <a href="http://www.apexmines.com/company-disclosures/sec-filings/sec-form-20-1s/">http://www.apexmines.com/company-disclosures/sec-filings/sec-form-20-1s/</a></li> <li>Audited Financial Statements <a href="https://www.apexmines.com/company-disclosures/audited-financial-statements/">https://www.apexmines.com/company-disclosures/audited-financial-statements/</a></li> <li>Press Releases on Operating Results <a href="http://www.apexmines.com/press-materialsnews/">http://www.apexmines.com/press-materialsnews/</a></li> <li>General Information Sheet (GIS) <a href="http://www.apexmines.com/company-disclosures/sec-filings/general-information-sheet/">http://www.apexmines.com/company-disclosures/sec-filings/general-information-sheet/</a></li> </ul>	
<b>Supplement to Recommendations 8.1</b>			
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.	Compliant	<p><i>Annual Report (includes consolidated AFS)</i> <a href="https://www.apexmines.com/company-disclosures/sec-filings/sec-form-17a/">https://www.apexmines.com/company-disclosures/sec-filings/sec-form-17a/</a> - uploaded to the PSE Edge on April 15, 2024</p> <p><i>Quarterly consolidated reports:</i> <a href="https://www.apexmines.com/company-disclosures/sec-filings/sec-form-17q/">https://www.apexmines.com/company-disclosures/sec-filings/sec-form-17q/</a></p> <p>Q1 uploaded to the PSE Edge on May 11, 2023 Q2 uploaded to the PSE Edge on August 14, 2023 Q3 uploaded to the PSE Edge on November 14, 2023</p>	

2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	Non-Compliant		<p><i>The Company believes that there is no principal risk to any minority shareholder who may be associated with the identities of the Company's controlling shareholders.</i></p> <p><i>A subsidiary, Monte Ore Resources &amp; Energy Inc., owns shares in the Company, which is duly disclosed.</i></p> <p><i>The Company believes there is no imbalance in this regard for need of disclosure.</i></p>
<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	<p><i>Item C. Fair Dealings/ Insider Trading Policy</i>  <a href="http://www.apexmines.com/?page_id=82">http://www.apexmines.com/?page_id=82</a></p> <p><i>Insider Trading and Blackout Policy</i>  <a href="http://www.apexmines.com/wp-content/uploads/2017/09/APEX-Mining-Insider-Trading-Blackout-Policy.pdf">http://www.apexmines.com/wp-content/uploads/2017/09/APEX-Mining-Insider-Trading-Blackout-Policy.pdf</a></p>	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within <u>three</u> business days.	Non-Compliant		<p><i>The Company complies with the SRC rule requiring disclosure of any purchase or sale of shares of the Company by its officers within 5 business days.</i></p>
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Compliant	<p><i>SEC Form 23 A&amp;B Directors &amp; Officers</i>  <a href="http://www.apexmines.com/company-disclosures/sec-filings/sec-form-23-ab/">http://www.apexmines.com/company-disclosures/sec-filings/sec-form-23-ab/</a></p> <p><i>Top 100 Stockholders – Apex website</i>  <a href="http://www.apexmines.com/investorrelations/share-information/">http://www.apexmines.com/investorrelations/share-information/</a></p>	

		<p>SEC Form 17A for 2023  <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._SEC-Form-17A_December-31-2023-1-1.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._SEC-Form-17A_December-31-2023-1-1.pdf</a></p> <p>page 29 – Item 11: SECURITY OWNERSHIP OF CERTAIN RECORD AND BENEFICIAL OWNERS</p> <p>page 29 – Item 12: CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS</p> <p>Below is the link to the Company's Conglomerate Map:  <a href="http://www.apexmines.com/home/about-us/conglomerate-map-group-corp-structure/">http://www.apexmines.com/home/about-us/conglomerate-map-group-corp-structure/</a></p>	
<b>Recommendation 8.3</b>			
<p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	Compliant	<p>Directors' Profile  <a href="https://www.apexmines.com/wp-content/uploads/2024/01/DIRECTORS-Profiles-for-website.pdf">https://www.apexmines.com/wp-content/uploads/2024/01/DIRECTORS-Profiles-for-website.pdf</a></p> <p>SEC Form 17A (2023)  <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._SEC-Form-17A_December-31-2023-1-1.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._SEC-Form-17A_December-31-2023-1-1.pdf</a>  Item 9. Directors and Executive Officers of the Issuer</p> <p>SEC Form 20-IS  <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._2024-Definitive-Information-Statement-2.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._2024-Definitive-Information-Statement-2.pdf</a>  (pages 8-10) Business experience and credentials</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><i>Directors' Profile</i>  <a href="https://www.apexmines.com/wp-content/uploads/2024/01/DIRECTORS-Profiles-for-website.pdf">https://www.apexmines.com/wp-content/uploads/2024/01/DIRECTORS-Profiles-for-website.pdf</a></p> <p><i>SEC Form 17A (2023)</i>  <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc. SEC-Form-17A December-31-2023-1-1.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc. SEC-Form-17A December-31-2023-1-1.pdf</a>  <i>Item 9. Directors and Executive Officers of the Issuer</i></p> <p><i>SEC Form 20-IS</i>  <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc. 2024-Definitive-Information-Statement-2.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc. 2024-Definitive-Information-Statement-2.pdf</a>  <i>(pages 8-10) Business experience and credentials</i></p>	
<p>1. Company provides a clear disclosure of its policies and procedure for setting <u>Board</u> remuneration, including the level and mix of the same.</p>	<p>Compliant</p>	<p><i>SEC Form 17A (2023)</i>  <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc. SEC-Form-17A December-31-2023-1-1.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc. SEC-Form-17A December-31-2023-1-1.pdf</a>  <i>Item 10. Executive Compensation</i></p> <p><i>Page 27: Compensation of Members of the Board of Directors</i></p> <p><i>" The members of the Board of Directors of are paid P118,000 as per diem for every board meeting (whether regular or special, face-to-face or electronic/virtual) and P59,000 as per diem for the Committee meeting (whether regular or special, face-to-face or electronic/virtual) of the board as passed and approved during the annual stockholders meeting held on April 28, 2023. Apart from the foregoing, there are no</i></p>	

		<p><i>arrangements regarding their compensation (whether direct or indirect) being as members of the Board of Directors."</i></p> <p><i>In 2023, a total of P52.1 million was paid to all officers and board of directors in aggregate.</i></p>	
2. Company provides a clear disclosure of its policies and procedure for setting <u>executive</u> remuneration, including the level and mix of the same.	Non-Compliant		<p>SEC Form 17A for 2023  <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc.-SEC-Form-17A-December-31-2023-1-1.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc.-SEC-Form-17A-December-31-2023-1-1.pdf</a>  Page 26, Item 10 Executive Compensation:</p> <p><i>"The officers of the Company are considered regular employees and are remunerated with a compensation package consisting of a 13-month base pay. They also receive whatever, if any, that the Board of Directors may approve and extend to its managerial, supervisory and R&amp;F employees."</i></p> <p><i>The Board finds it sufficient for the purposes of the Company at this time.</i></p>
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Non-Compliant		<p><i>The Company follows the SEC rule requiring disclosure of compensation of the CEO and four most highly compensated officers as a group (and not on individual basis).</i></p> <p>SEC Form 17A for 2023  <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc.-SEC-Form-17A-December-31-2023-1-1.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc.-SEC-Form-17A-December-31-2023-1-1.pdf</a></p>



			<p><a href="#">Co.-Inc. SEC-Form-17A December-31-2023-1-1.pdf</a> Page 26, Item 10 Executive Compensation:</p> <p>The aggregate compensation for the CEO and four most highly compensated officers as a group paid in 2023 and 2022 are for Luis R. Sarmiento (CEO), Rodolfo A. Palma, Eric C. Andal, Emelita C. Fabro and Billy G. Torres.</p>
<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	<p><i>Material Related Party Transactions Policy</i> <a href="http://www.apexmines.com/wp-content/uploads/2019/10/Apex_RPT-Policy.pdf">http://www.apexmines.com/wp-content/uploads/2019/10/Apex_RPT-Policy.pdf</a></p> <p><i>No director had any conflict of interest in 2023 that required abstention from Board discussion, except in the approval of the Directors Compensation Policy.</i></p>	
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	<p><i>The Company's RPTs for 2023 were fully disclosed in its Audited Financial Statements, as required by financial reporting rules. There was no material or significant RPTs during the year that required the detailed disclosure of information listed above.</i></p> <p><i>SEC Form 17A (2023)</i> <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc.-SEC-Form-17A_December-31-2023-1-1.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc.-SEC-Form-17A_December-31-2023-1-1.pdf</a> (page 41, Note 15 – Related Party Disclosures of Audited Financial Statements).</p>	

Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	<p><i>There was no any conflict of interest in 2023.</i></p> <p><i>While the Company in principle prohibits conflict of interest transactions involving its directors, it is required that the director concerned must declare the conflict as soon as he becomes aware of such actual or potential instances.</i></p> <p><i>Conflict of Interest (Item B - Company Policies)</i>  <a href="http://www.apexmines.com/corporate-governance/company-policies/">http://www.apexmines.com/corporate-governance/company-policies/</a></p> <p><i>Conflict of Interest Policy</i>  <a href="http://www.apexmines.com/wp-content/uploads/2017/09/Conflict-of-Interest-Policy.pdf">http://www.apexmines.com/wp-content/uploads/2017/09/Conflict-of-Interest-Policy.pdf</a></p>	
Optional : Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	Compliant	<p><i>Information Statement</i></p> <p><a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._2024-Definitive-Information-Statement-2.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._2024-Definitive-Information-Statement-2.pdf</a> (page 13) to wit:</p> <p><i>"The Company or its related parties have no material transaction with parties falling outside the definition of "related parties" under Philippine Accounting Standards 24, Related Party Disclosures, which are not available for other, more clearly independent parties on an arm's length basis. "</i></p>	
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of	Compliant	<p><i>Asia-Alliance Mining Resources, Inc. acquisition</i>  <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._SEC-Form-17A_December-31-2023-1-1.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._SEC-Form-17A_December-31-2023-1-1.pdf</a> (See Note1 of</p>	

significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.		<p><i>Consolidated Audited Financial Statements as Annex to SEC Form 17A)</i></p> <p><i>Such acquisition were also disclosed in the PSE Edge on December 5, 2022 via Substantial Acquisition Form and Acquisition or Disposition of Shares of Another Company form in the PSE Edge.</i></p>	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Non-Compliant		<p><i>The consideration in the acquisition as disclosed is as follows:</i></p> <p><i>"The mining operations of APX in Maco, Davao De Oro will be able to expand and APX will have a suitable site for a new tailings storage facility (TSF) when its existing TSF reaches its full capacity in the next three years"</i></p>
<b>Supplement to Recommendation 8.6</b>			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Compliant	<p><i>There was no such agreement entered into in 2023, as disclosed in the Company's SEC Form 17A, link below.</i></p> <p><i>SEC Form 17A for 2023</i>  <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._SEC-Form-17A_December-31-2023-1-1.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._SEC-Form-17A_December-31-2023-1-1.pdf</a>            (page 28) Item 11.</p> <p><i>"There is also no voting trust agreement involving shares of the Company."</i></p>	
<b>Recommendation 8.7</b>			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	<p><i>CG Manual</i>  <a href="http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Goveranance-Manual-2017-FINAL.pdf">http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Goveranance-Manual-2017-FINAL.pdf</a></p>	

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	<p>CG Manual  <a href="http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Governance-Manual-2017-FINAL.pdf">http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Governance-Manual-2017-FINAL.pdf</a></p> <p><i>There was no change in the MCG in 2023.</i></p>	
<b>Optional: Principle 8</b>			
1. Does the company's Annual Report disclose the following information:			
a. Corporate Objectives	Compliant	<p>SEC Form 17A for 2023  <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc.-SEC-Form-17A-December-31-2023-1-1.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc.-SEC-Form-17A-December-31-2023-1-1.pdf</a>            (where the 2023 CFS is attached)</p> <p><i>The Company's primary purpose in its Articles of Incorporation is in Note 1 in page1 of CFS.</i></p> <p><i>The Corporate mission and vision statements are also presented in all <u>Annual Report publications</u> of the Company, also posted in its website:  <a href="http://www.apexmines.com/investorrelations/annual-reports/">http://www.apexmines.com/investorrelations/annual-reports/</a></i></p> <p><i>Mission, Vision and Values (Company website)  <a href="http://www.apexmines.com/home/about-us/mission-vision-and-values/">http://www.apexmines.com/home/about-us/mission-vision-and-values/</a></i></p>	

b. Financial performance indicators	Compliant	SEC Form 17A for 2023 <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._SEC-Form-17A_December-31-2023-1-1.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._SEC-Form-17A_December-31-2023-1-1.pdf</a> (page 20) <b>Key Performance and Financial Soundness Indicators</b>	
c. Non-financial performance indicators	Compliant	SEC Form 17A for 2023 <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._SEC-Form-17A_December-31-2023-1-1.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._SEC-Form-17A_December-31-2023-1-1.pdf</a> (Pages 3 -13) <b>Business of Issuer</b>	
d. Dividend Policy	Compliant	SEC Form 17A for 2023 <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._SEC-Form-17A_December-31-2023-1-1.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._SEC-Form-17A_December-31-2023-1-1.pdf</a> (Pages 15) <b>Dividends</b>	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant	SEC Form 17A for 2023 <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._SEC-Form-17A_December-31-2023-1-1.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._SEC-Form-17A_December-31-2023-1-1.pdf</a> <b>Item 9. Directors and Executive Officers of the Issuer</b> (Page 23-25)	
f. Attendance details of each director in all directors' meetings held during the year	Compliant	<i>The attendance details of each director is disclosed in:</i>  SEC Form 20-IS <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._2024-Definitive-Information-Statement-2.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._2024-Definitive-Information-Statement-2.pdf</a> (page 22)	

g. Total remuneration of <u>each</u> member of the board of directors	Compliant	SEC Form 20-IS <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._2024-Definitive-Information-Statement-2.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._2024-Definitive-Information-Statement-2.pdf</a> (page 13)	
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	SEC Form 17A for 2023 <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._SEC-Form-17A_December-31-2023-1-1.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._SEC-Form-17A_December-31-2023-1-1.pdf</a>  (Page 29) Part IV – Corporate Governance "As a publicly-listed Philippine corporation, the Company conforms to the corporate governance rules, requirements, and regulations of the SEC, PSE and all pertinent government regulatory bodies."	
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.	Non-Compliant		While no such disclosure was made in the Annual Report, the Board regularly conducts a review of the Company's internal controls at least once a year. Such duty is stated in the Company's Manual on Corporate Governance under Article 3, Item G, 2. f. <a href="http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Governance-Manual-2017-FINAL.pdf">http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Governance-Manual-2017-FINAL.pdf</a>
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.	Non-Compliant		While no such disclosure was made in the Annual Report, the Board regularly conducts a review of the Company's internal controls at least once a year. Such duty is stated in the Company's Manual on Corporate Governance under Article 3, Item G, 2. f. <a href="http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Governance-Manual-2017-FINAL.pdf">http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Governance-Manual-2017-FINAL.pdf</a>

<p>5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).</p>	<p>Compliant</p>	<p><i>SEC Form 17A for 2023</i>  <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._SEC-Form-17A_December-31-2023-1-1.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._SEC-Form-17A_December-31-2023-1-1.pdf</a>  <i>Page 12 Major Business Risks</i></p> <p><i>Audited CFS for 2023 (attached to SEC 17-A) (pages 58-62) Note 28. Financial Risk Management Objectives and Policies, and Capital Management</i></p>	
<p><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.</p>			
<p><b>Recommendation 9.1</b></p>			
<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	<p>Compliant</p>	<p><i>CG Manual</i>  <a href="http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Goveranance-Manual-2017-FINAL.pdf">http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Goveranance-Manual-2017-FINAL.pdf</a> (page 19) Article 5, Item B. , to wit:</p> <p><i>"The Board, after consultations with the Audit Committee, shall recommend to the stockholders an external auditor duly accredited by the Commission who shall undertake an independent audit of the corporation, and shall provide an objective assurance on the manner by which the financial statements shall be prepared and presented to the stockholders."</i></p> <p><i>SEC Form 20-IS</i>  <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._2024-Definitive-Information-Statement-2.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._2024-Definitive-Information-Statement-2.pdf</a> (page 14) Item 7 Independent Public Accountant</p> <p><i>SEC Form 17A for 2023</i></p>	

		<a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._SEC-Form-17A_December-31-2023-1-1.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._SEC-Form-17A_December-31-2023-1-1.pdf</a> (Page 22) External Audit Fees and Services  Notice and Agenda of AGM <a href="https://www.apexmines.com/2024-virtual-asm/">https://www.apexmines.com/2024-virtual-asm/</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.	Non-Compliant		<i>We are compliant on the appointment and reappointment of the external auditor. While the stockholders ratified the approval of the external auditors only, their fees were not submitted for ratification of the stockholders.</i>
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	<i>There was no change in the external auditor of the Company in 2023.</i>	
<b>Supplement to Recommendation 9.1</b>			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	SEC Form 20-IS <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._2024-Definitive-Information-Statement-2.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._2024-Definitive-Information-Statement-2.pdf</a> (page 14) Item 7 Independent Public Accountant, which discusses that the designation of the certifying partner of independent public accountant is in compliance with SRC Rule 68 that the Company has adopted as its policy:  <i>"(ix) Rotation of External Auditors            The independent auditors or in the case of an audit firm, the signing partner, of the aforementioned regulated</i>	



		<i>entities shall be rotated after every five (5) years of engagement. A two-year cooling off period shall be observed in the re-engagement of the same signing partner or individual auditor."</i>	
<b>Recommendation 9.2</b>			
1. Audit Committee Charter includes the Audit Committee's responsibility on: <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>	Compliant	<a href="http://www.apexmines.com/wp-content/uploads/2017/10/Audit-Committee-Charter.pdf">Apex website – Audit Committee Charter http://www.apexmines.com/wp-content/uploads/2017/10/Audit-Committee-Charter.pdf</a>	
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	<a href="http://www.apexmines.com/wp-content/uploads/2017/10/Audit-Committee-Charter.pdf">http://www.apexmines.com/wp-content/uploads/2017/10/Audit-Committee-Charter.pdf</a>	
<b>Supplement to Recommendations 9.2</b>			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related	Compliant	<a href="http://www.apexmines.com/wp-content/uploads/2017/10/Audit-Committee-Charter.pdf">http://www.apexmines.com/wp-content/uploads/2017/10/Audit-Committee-Charter.pdf</a>	

party transactions, its counterparties, and valuations of such transactions.			
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	<a href="http://www.apexmines.com/wp-content/uploads/2017/10/Audit-Committee-Charter.pdf">http://www.apexmines.com/wp-content/uploads/2017/10/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	<p><i>SEC Form 17A for 2023</i>  <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._SEC-Form-17A_December-31-2023-1-1.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._SEC-Form-17A_December-31-2023-1-1.pdf</a>            (page 22, Item 7)</p> <p><i>Audit &amp; Audit Related Fees</i>            The total Group audit fees for the audit services were P8.5 million and P7.7 million in 2023 and 2022, respectively.</p> <p><i>Tax Fees</i>            Professional fees paid for tax advisory services were availed and paid in 2023 and 2022 for P4.7 million and P3.3 million, respectively.</p> <p><i>All Other Fees</i>            There were no other services rendered by external auditors other than the audit services and tax advisory services mentioned above.</p>	
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	<p><i>Audit Committee Charter</i>  <a href="http://www.apexmines.com/wp-content/uploads/2017/10/Audit-Committee-Charter.pdf">http://www.apexmines.com/wp-content/uploads/2017/10/Audit-Committee-Charter.pdf</a>            to wit:</p> <p><i>"III. g. Evaluate and determine the non-audit work, if any, of the External Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to</i></p>	

		<i>the total fees paid to the external auditor in relation to their significance to the total income of the external auditor and to the corporation's overall consultancy expenses. The committee should disallow any non-audit work that will conflict with the duties of the External Auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the corporation's Annual Report and Annual Corporate Governance Report;"</i>	
<b>Supplement to Recommendation 9.3</b>			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	<p><i>SEC Form 17A for 2023</i>  <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc.-SEC-Form-17A-December-31-2023-1-1.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc.-SEC-Form-17A-December-31-2023-1-1.pdf</a></p> <p><i>(page 22, Item 8)</i></p> <p><i>Tax Fees</i>  Professional fees paid for tax advisory services were availed and paid in 2022 and 2021 for P4.7 million and P3.3 million, respectively.</p> <p><i>All Other Fees</i>  There were no other services rendered by external auditors other than the audit services and tax advisory services mentioned above.</p>	
<b>Additional Recommendation to Principle 9</b>			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	<p><i>Information on the Company's external auditor follow:</i></p> <ol style="list-style-type: none"> <li><i>Name of the audit engagement partner;</i>  <i>Jose Pepito E. Zabat III</i>  <i>SyCip Gorres Velayo &amp; Co.</i></li> <li><i>Accreditation number;</i>  <i>BIR 08-001998-060-2023)</i></li> </ol>	

		<p>3. Date Accredited; <i>October 23, 2023</i></p> <p>4. Expiry date of accreditation; <i>October 22, 2026</i></p> <p>5. Name, address, contact number of the audit firm. <i>6760 Ayala Avenue, Makati City 1226</i> <i>Tel. No. (632) 8891--0307</i></p>	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	Compliant	<i>The Company was informed by SGV that it has agreed to be subjected to the SOAR Inspection. However, in 2023, no SOAR inspection was conducted on the External Auditors' work on Apex Mining.</i>	
<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, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	<p><i>The Company abides by the Disclosure Rules of the PSE and SEC which includes timely disclosure of material non-financial information.</i></p> <p><i>CG Manual</i> <i><a href="http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Goveranance-Manual-2017-FINAL.pdf">http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Goveranance-Manual-2017-FINAL.pdf</a> (pages 20-21) Article 8: Disclosure and Transparency, to wit:</i></p> <p><i>"The Board shall therefore commit at all times to full disclosure of material information dealings. It shall cause the filing of all required information through the appropriate Exchange mechanism for listed companies</i></p>	

		<i>and submissions to the Commission for the interest of its stockholders and other stakeholders."</i>	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	<p><i>The Company follows the standards prescribed by the government rules and regulations as its framework in reporting sustainability and other non-financial issues.</i></p> <p><i>In compliance with the DENR's directive, the Company submits quarterly and annual reports covering its Social Development &amp; Management Programs (SDMP) and Environmental Protection &amp; Enhancement Program (EPEP) activities using the prescribed standards and formats.</i></p> <p><i>The Company's SDMP and EPEP programs and achievements are disclosed in the following mediums:</i></p> <p><i>Sustainability Report for 2023</i>  <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._SEC-Form-17A_December-31-2023-1-1.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._SEC-Form-17A_December-31-2023-1-1.pdf</a>  <i>(as annex)</i></p> <p><i>Annual Report Publication for 2023</i>  <a href="https://www.apexmines.com/investorrelations/annual-reports/">https://www.apexmines.com/investorrelations/annual-reports/</a></p> <p><i>SEC Form 17A (2023):</i>  <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._SEC-Form-17A_December-31-2023-1-1.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._SEC-Form-17A_December-31-2023-1-1.pdf</a>  <i>(page 9) Community Development Projects Update</i>  <i>(page 10) Environmental Protection and Enhancement Program (EPEP) Update</i></p> <p><i>Apex website</i></p>	

		<p>Corporate Social Responsibility <a href="http://www.apexmines.com/corporate-governance/corporate-social-responsibility/">http://www.apexmines.com/corporate-governance/corporate-social-responsibility/</a></p> <p>Environmental Protection <a href="http://www.apexmines.com/environmental-protection/">http://www.apexmines.com/environmental-protection/</a></p>	
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**Principle 11:** The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

#### Recommendation 11.1

1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	<p><i>Analyst briefings were conducted in 2023. The Company also submits to the PSE press releases on quarterly and annual operating performance, and other material information on Company developments which the media and financial analysts can refer to.</i></p> <p>Press Releases <a href="http://www.apexmines.com/press-materialsnews/">http://www.apexmines.com/press-materialsnews/</a></p> <p>SEC Filings <a href="http://www.apexmines.com/company-disclosures/sec-filings/">http://www.apexmines.com/company-disclosures/sec-filings/</a></p> <p>Audited Financial Statements <a href="http://www.apexmines.com/company-disclosures/audited-financial-statements/">http://www.apexmines.com/company-disclosures/audited-financial-statements/</a></p> <p>Other Disclosures <a href="http://www.apexmines.com/company-disclosures/other-disclosures-to-sec-pse-other-pertinent-agencies/">http://www.apexmines.com/company-disclosures/other-disclosures-to-sec-pse-other-pertinent-agencies/</a></p>	
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#### Supplemental to Principle 11

1. Company has a website disclosing up-to-date information on the following:	Compliant	<p><i>SEC Filings</i>  <a href="http://www.apexmines.com/company-disclosures/sec-filings/">http://www.apexmines.com/company-disclosures/sec-filings/</a></p>	
a. Financial statements/reports (latest quarterly)	Compliant	<p><i>SEC Filings</i>  <a href="http://www.apexmines.com/company-disclosures/sec-filings/">http://www.apexmines.com/company-disclosures/sec-filings/</a></p> <p><i>Audited Financial Statements</i>  <a href="http://www.apexmines.com/company-disclosures/audited-financial-statements/">http://www.apexmines.com/company-disclosures/audited-financial-statements/</a></p>	
b. Materials provided in briefings to analysts and media	Compliant	<p><i>Press Releases</i>  <a href="http://www.apexmines.com/press-materialsnews/">http://www.apexmines.com/press-materialsnews/</a></p> <p><i>Briefing materials</i>  <a href="https://www.apexmines.com/media-file/">https://www.apexmines.com/media-file/</a></p> <p><i>Company also submits to the PSE press releases on quarterly and annual operating performance, and other material information on Company developments which the media and financial analysts can refer to.</i></p>	
c. Downloadable annual report	Compliant	<p><i>Annual Report Publications</i>  <a href="http://www.apexmines.com/investorrelations/annual-reports/">http://www.apexmines.com/investorrelations/annual-reports/</a></p> <p><i>SEC Form 17A Annual Reports</i>  <a href="http://www.apexmines.com/company-disclosures/sec-filings/sec-form-17a/">http://www.apexmines.com/company-disclosures/sec-filings/sec-form-17a/</a></p>	
d. Notice of ASM and/or SSM	Compliant	<p><i>Notice of Annual Stockholders' Meeting</i>  <a href="http://www.apexmines.com/company-disclosures/notice-of-annual-or-special-stockholders-meetings/">http://www.apexmines.com/company-disclosures/notice-of-annual-or-special-stockholders-meetings/</a></p>	

e. Minutes of ASM and/or SSM	Compliant	<i>Minutes of Annual Stockholders' Meeting</i> <a href="http://www.apexmines.com/company-disclosures/minutes/">http://www.apexmines.com/company-disclosures/minutes/</a>	
f. Company's Articles of Incorporation and By-Laws	Compliant	<i>Articles of Incorporation and By-Laws</i> <a href="http://www.apexmines.com/home/about-us/article-or-incorporation-and-by-laws-and-all-amendments/">http://www.apexmines.com/home/about-us/article-or-incorporation-and-by-laws-and-all-amendments/</a>	
<b>Additional Recommendation to Principle 11</b>			
1. Company complies with SEC-prescribed website template.	Compliant	<i>On November 3, 2017, the SEC issued a Certification of good standing to the Company following its full compliance with the SEC prescribed website template for publicly listed companies.</i>	
<b>Internal Control System and Risk Management Framework</b>			
<b>Principle 12:</b> To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
<b>Recommendation 12.1</b>			
1. Company has an adequate and effective internal control system in the conduct of its business.	Non-Compliant		<i>The Company has adequate systems and procedures in place to provide necessary checks and balances on its transactions and activities. It is not currently able to list down the quality service programs for the internal audit function.</i>  <i>Management reviews the effectiveness of the internal control system of the Company from time to time or as may be necessary at least once a year.</i>
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	<i>The Company has its own risk management system to identify, manage, and control its enterprise and operating risks based on best practices applicable to the mining industry adopted globally.</i>	



	Compliant	<p><i>Risk Management Policy</i>  <a href="http://www.apexmines.com/wp-content/uploads/2017/12/Annex-I-Risk-Management-Policy.pdf">http://www.apexmines.com/wp-content/uploads/2017/12/Annex-I-Risk-Management-Policy.pdf</a></p> <p><i>The key risks and how these are managed are fully disclosed in the following documents:</i></p> <p><i>SEC Form 17A for 2023</i>  <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc.-SEC-Form-17A-December-31-2023-1-1.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc.-SEC-Form-17A-December-31-2023-1-1.pdf</a>  <i>(page 12) Major Business Risks:</i></p> <ol style="list-style-type: none"> <li>1. <i>Regulatory Change</i></li> <li>2. <i>Mineral Resources or Mineral Reserves</i></li> <li>3. <i>Exploration, Development and Operating Risks</i></li> <li>4. <i>Security Risks</i></li> <li>5. <i>Price Risks</i></li> <li>6. <i>Foreign Exchange Rates</i></li> </ol> <p><i>Audited CFS for 2023 (as annex to the 17A)</i>  <i>(Note 28, page 58) Financial Risk Management Objectives</i></p> <p><i>The framework and corresponding risks are evaluated and reviewed as frequently as these are encountered in the course of the Company's operations.</i></p>	
<b>Supplement to Recommendations 12.1</b>			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding,	Compliant	<p><i>The Company has a Compliance Officer based in Pasig head office, and a Legal &amp; Mine Compliance Officer based in Maco Mine to monitor adherence to the laws and regulations relevant to the Company. The Company also attends government and private seminars, symposiums and meetings as part of compliance and training to keep abreast with developments on this matter.</i></p>	

<p>acceptance and compliance with the said issuances.</p>		<p><i>As testament to the Company's strict compliance to regulations, its Maco Mine has three certifications: ISO 9001: 2015 for Quality Management System; ISO 14001: 2015 for Environmental Management System; and OHSAS 18001: 2007 for Occupational Health and Safety Assessment Series granted in March 2018 by Certification International.</i></p> <p><i>Both the Sangilo and Suyoc mines are ISO 14001:2015 certified for environmental management system granted by TUV Rheinland in April 2017, which were recertified anew.</i></p> <p><i>All these certifications require compliance with laws and relevant regulations as a minimum standard in maintaining the ISO Certification.</i></p> <p><i>The Company was also subject of the DENR compliance audit in 2016 which the Company successfully passed.</i></p> <p><i>SEC Form 17A for 2023</i>  <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._SEC-Form-17A_December-31-2023-1-1.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._SEC-Form-17A_December-31-2023-1-1.pdf</a>          (page 5) ISO Certifications</p> <p><i>Annual Report Publications</i>  <a href="http://www.apexmines.com/investorrelations/annual-reports/">http://www.apexmines.com/investorrelations/annual-reports/</a></p> <p><i>Review of compliance versus the checklist is regularly done as may be necessary or required, usually at least once a year.</i></p>	
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#### Optional: Recommendation 12.1 t

1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	Compliant	<p><i>The Company has a separate IT Department headed by the IT Manager who oversees the governance and management of IT issues and requirements.</i></p> <p><i>Among the existing IT policies are the following:</i></p> <ol style="list-style-type: none"> <li><i>IT Security Policy – this includes Acceptable Use Policy, Privacy Policy, Account Policy, Password Policy, and Social Media Policy, and</i></li> <li><i>Disaster Recovery Plan (DRP)</i></li> </ol>	
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#### Recommendation 12.2

1. Company has in place an <u>independent internal audit function</u> that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Non-Compliant		<p><i>Given the current relatively small size of its operations, the Company's existing internal control systems and procedures are adequate to provide assurance on the overall integrity of the Company's financial and operating activities, even without an internal audit department.</i></p> <p><i>Nonetheless, the Company is aware of the usefulness of internal audit function and plans to set up the department in due time as its need to the Company's operations becomes more important and relevant.</i></p>
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#### Recommendation 12.3

1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Non-Compliant		<i>When the Company deems it already necessary to set up an internal audit department, the internal auditor will act as the CAE.</i>
2. CAE oversees and is responsible for the internal audit activity of the organization,	Non-Compliant		<i>When the Company deems it already necessary to set up an internal audit</i>

including that portion that is outsourced to a third party service provider.			<i>department, the internal auditor will act as the CAE.</i>
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Non-Compliant		<i>At the proper time, the Company will evaluate and decide whether an outsourced or in-house internal audit function will be more advantageous for the Company's purposes.</i>
<b>Recommendation 12.4</b>			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	<p><i>The Company has a Central Safety, Health and Environment Committee (CSHEC):</i></p> <ul style="list-style-type: none"> <li><i>composed of department heads from key functional areas of the Company's operation, and Employees' Representatives;</i></li> <li><i>headed by a Chairman as Chief Risk Manager;</i></li> <li><i>has oversight responsibilities regarding risk management.</i></li> </ul> <p><i>Risk Management Policy</i>  <a href="http://www.apexmines.com/wp-content/uploads/2017/12/Annex-I-Risk-Management-Policy.pdf">http://www.apexmines.com/wp-content/uploads/2017/12/Annex-I-Risk-Management-Policy.pdf</a></p>	
<b>Supplement to Recommendation 12.4</b>			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	<i>The Company has engaged 3<sup>rd</sup> party technical support and contractors as part of risk management.</i>	
<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	Compliant	<i>For 2023, the Company's Chief Risk Manager was Johary Unggel, as Chairman of CSHEC.</i>	

ultimate champion of Enterprise Risk Management (ERM).		<p><i>Mr. Unggel is a registered Mining Engineer. He has been with the Company for more than five years and part of the risk management system as regular members in the past years.</i></p> <p><i>Mr. Rodulfo A. Palma is the Vice President for Legal, Compliance and Risks.</i></p>	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	<p><i>The Chief Risk Manager is the Chairman of CSHEC with authority over the members of the Committee who are themselves leaders of their own respective departments. The Committee has oversight responsibilities regarding risk management to which the Company provides full support.</i></p>	
<b>Additional Recommendation to Principle 12</b>			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Compliant	<p><i>The Company's Statement of Management's Responsibility for Financial Statements, signed by the Chairman of the Board, President &amp; CEO, and Treasurer, states that the necessary internal control is in place, serving a basis for the external auditors to express their fairness opinion on the Company's financial statements, without which internal control effectiveness such fairness opinion would not be possible.</i></p> <p>SEC Form 17A for 2023  <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._SEC-Form-17A_December-31-2023-1-1.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._SEC-Form-17A_December-31-2023-1-1.pdf</a>  Consolidated AFS (page 1) as annex to the 17A</p>	

### Cultivating a Synergic Relationship with Shareholders

**Principle 13:** The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.

#### Recommendation 13.1

1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	CG Manual <a href="http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Goveranance-Manual-2017-FINAL.pdf">http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Goveranance-Manual-2017-FINAL.pdf</a> (pages 19-20) Article 6: Stockholders' Rights and Protection of Minority Stockholders' Interest.	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	CG Manual <a href="http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Goveranance-Manual-2017-FINAL.pdf">http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Goveranance-Manual-2017-FINAL.pdf</a> (pages 19-20) Article 6: Stockholders' Rights and Protection of Minority Stockholders' Interest.	

#### Supplement to Recommendation 13.1

1. Company's common share has one vote for one share.	Compliant	Amended By-Laws <a href="http://www.apexmines.com/wp-content/uploads/2018/02/By-Laws-Amended.pdf">http://www.apexmines.com/wp-content/uploads/2018/02/By-Laws-Amended.pdf</a> (page 4) Article II. (6) Voting, to wit: "At every meeting of the stockholders of the Company, every shareholder entitled to vote shall be entitled to one vote for each share of stock standing in his name on the books of the Company."	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	The Company has only one class of shares – common shares, which as provided in the Company's amended By-Laws, "At every meeting of the stockholders of the Company, every shareholder entitled to vote shall be entitled to one vote for each share of stock standing in his name on the books of the Company."	

3. Board has an effective, secure, and efficient voting system.	Compliant	<p>SEC Form 20-IS  <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc.-2024-Definitive-Information-Statement-2.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc.-2024-Definitive-Information-Statement-2.pdf</a> (Annex (page 24) Item 19 – Voting Procedures</p> <p>All stockholders who have registered to join the online stockholders meeting will receive via email an ID and password which will allow them to access a pro-forma digital ballot containing the agenda items which need stockholders’ approval. The digital ballot should be filled up and submitted on or before May 26, 2024 by email to <a href="mailto:2024APEX@apexmining.com">2024APEX@apexmining.com</a>.</p> <p>Every resolution for approval of the stockholders in this meeting will be introduced by a motion duly seconded through the online platform of the virtual meeting. The Chairman will then ask if there is any objection to the motion. If there is no objection, the motion will be carried without voting. If there is an objection to the motion, the house will be divided, and the voting on the resolution will be conducted.</p>	
4. Board has an effective shareholder voting mechanisms such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders.	Non-Compliant		<p><i>The Company recognizes the rights of the minority shareholders as provided by law. The “majority of minority” concept has no legal basis under the Revised Corporation Code in 2019 hence the Company does not follow the same.</i></p>
5. Board allows shareholders to call a special shareholders’ meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	<p>CG Manual  <a href="http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Goveranance-Manual-2017-FINAL.pdf">http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Goveranance-Manual-2017-FINAL.pdf</a> (pages 19-20) Article 6: Stockholders’ Rights and Protection of Minority Stockholders’ Interest, to wit:</p>	

		<p><i>"Although all stockholders should be treated equally or without discrimination, the Board should give minority stockholders an opportunity to propose the holding of meetings and the items for discussion in the agenda that relate directly to the business of the corporation, as the by-laws may provide."</i></p> <p><i>The Company complies with the SEC Memorandum Circular No. 07, s. 2021 which allows minority shareholders to call special stockholders meeting, subject to certain conditions provided in that Circular.</i></p>	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	<p><i>CG Manual</i>  <a href="http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Goveranance-Manual-2017-FINAL.pdf">http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Goveranance-Manual-2017-FINAL.pdf</a></p> <p><i>(pages 19-20) Article 6: Stockholders' Rights and Protection of Minority Stockholders' Interest, to wit:</i>  <i>"Although all stockholders should be treated equally or without discrimination, the Board should give minority stockholders an opportunity to propose the holding of meetings and the items for discussion in the agenda that relate directly to the business of the corporation, as the by-laws may provide."</i></p> <p><i>(page 21) Article 11. 3., to wit:</i>  <i>"Nothing in this Manual shall be interpreted: (3) to violate the Corporation Code, including the rights of minority directors and minority shareholders."</i></p>	
7. Company has a transparent and specific dividend policy.	Compliant	<p><i>The Board of Directors approved dividend policy to declare as cash dividend an amount equivalent to ten percent (10%) of the net income of the Group per its consolidated audited financial statement for each year provided there is sufficient unrestricted retained earnings to cover the cash dividends.</i></p>	



		SEC Form 20-IS <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc.-2024-Definitive-Information-Statement-2.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc.-2024-Definitive-Information-Statement-2.pdf</a> (Annex f (page 33) Dividends	
<b>Optional: Recommendation 13.1</b>			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Non-Compliant		<i>The Company has not had any election contest as would require having an independent party to count and validate votes during the Annual Stockholders' Meeting. Voting during shareholders' meeting are done by simple raising of hands of shareholders and proxies present in the meeting. If there is no objection to a resolution, it is deemed approved unanimously except for the votes under proxies with specific instruction.</i>
<b>Recommendation 13.2</b>			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information <u>at least 28 days before the meeting.</u>	Compliant	<p><i>The Notice of the virtual 2024 Annual Stockholders' Meeting and Agenda was disclosed on March 8, 2024 (84 days prior to May 31, 2024 AGM) via the PSE Edge System and Company website.</i></p> <p><i>PSE Disclosure</i>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=a36bd572890af158abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=a36bd572890af158abca0fa0c5b4e4d0</a></p> <p><i>Notice &amp; Agenda (for May 28, 2024) Apex Website:</i>  <a href="https://www.apexmines.com/company-disclosures/notice-of-annual-or-special-stockholders-meetings/">https://www.apexmines.com/company-disclosures/notice-of-annual-or-special-stockholders-meetings/</a></p>	

		<p>The notice were published in the newspapers of general circulation on May 9 and 10, 21 days prior to the AGM.</p> <p>PSE Disclosure – Information Statement (for 2023 ASM) SEC Form 20-IS <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._2024-Definitive-Information-Statement-2.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._2024-Definitive-Information-Statement-2.pdf</a></p>	
<b>Supplemental to Recommendation 13.2</b>			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	<p>The Notice of the 2024 Annual Stockholders' Meeting and Agenda was disclosed on May 9, 2024 via the PSE Edge System and Company website. Notice &amp; Agenda (for May 31, 2024) Apex Website: <a href="https://www.apexmines.com/company-disclosures/notice-of-annual-or-special-stockholders-meetings/">https://www.apexmines.com/company-disclosures/notice-of-annual-or-special-stockholders-meetings/</a></p> <p>PSE Disclosure <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=a36bd572890af158abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=a36bd572890af158abca0fa0c5b4e4d0</a></p>	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	<p>These are disclosed in the Company's SEC Form 20-IS, which report is also posted in Apex website.</p> <p>SEC Form 20-IS <a href="https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._2024-Definitive-Information-Statement-2.pdf">https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc._2024-Definitive-Information-Statement-2.pdf</a> (pages 8-9)</p>	
b. Auditors seeking appointment/re-appointment	Compliant	Part of the Agenda.	

c. Proxy documents	Compliant	<i>While Management do not solicit proxies, the Company accepts proxy letters from stockholders who would send one.</i>	
<b>Optional: Recommendation 13.2</b>			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	<i>Each agenda item was explained in the website.</i>  <i>Notice &amp; Agenda (for May 31, 2024) Apex Website:</i> <a href="https://www.apexmines.com/company-disclosures/notice-of-annual-or-special-stockholders-meetings/">https://www.apexmines.com/company-disclosures/notice-of-annual-or-special-stockholders-meetings/</a>	
<b>Recommendation 13.3</b>			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Non-Compliant		<i>The results of the virtual Annual Stockholders' Meeting (ASM) held on April 28, 2023 was disclosed immediately after the meeting by the Company via PSE Edge System, although the details of the votes taken were not included. No voting was done because every motion was approved without any objection.</i>  <i>PSE Disclosure – Results of AGM on April 28, 2023</i> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=68c522ab2cde77829e4dc6f6c9b65995">https://edge.pse.com.ph/openDiscViewer.do?edge_no=68c522ab2cde77829e4dc6f6c9b65995</a>
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website <u>within five business days</u> from the end of the meeting.	Compliant	<i>The Minutes of the April 28, 2023 ASM was posted beyond five days from date of the meeting.</i>  <a href="https://www.apexmines.com/wp-content/uploads/2023/05/Apex-Mining-Co.-Inc.-Minutes-of-the-ASM-28-April-2023.pdf">https://www.apexmines.com/wp-content/uploads/2023/05/Apex-Mining-Co.-Inc.-Minutes-of-the-ASM-28-April-2023.pdf</a>	

Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	<i>Representatives from the external auditor, SyCip Gorres Velayo &amp; Co., (SGV) and Stock Transfer Services Inc. (STSI). were present at the virtual 2023 Annual Stockholders' Meeting held on April 28, 2023 via Zoom .</i>	
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Non-Compliant		<i>The Company has not had any intra-corporate dispute to trigger this requirement.</i>
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	<p><i>CG Manual</i>  <a href="http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Goveranance-Manual-2017-FINAL.pdf">http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Goveranance-Manual-2017-FINAL.pdf</a> (page 9) Article 3, Item G., letter j., to wit:</p> <p><i>" j) Establish and maintain, subject to the approval and consent of all parties to the dispute, an alternative dispute resolution system in the corporation that can amicably settle conflicts or differences between the corporation and its stockholders, and the corporation and third parties, including the regulatory authorities in accordance with Republic Act No. 9285 (Alternative Dispute Resolution Act of 2004)."</i></p>	

Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	<p><i>The contact details of the officer responsible for investor relations are as follows:</i></p> <p>1. Name of the person - Teresa L Pacis  2. Telephone number - (02) 8706-2805  3. Fax number - (02) 8706-2804  4. E-mail address - <a href="mailto:investorrelations@apexmining.com">investorrelations@apexmining.com</a>;</p> <p><i>Posted at Apex website:</i>  <a href="http://www.apexmines.com/investorrelations/investor-relations-programs/">http://www.apexmines.com/investorrelations/investor-relations-programs/</a></p>	
2. IRO is present at every shareholder's meeting.	Compliant	<p><i>The officer responsible for stockholder relations was present during the virtual 2023 ASM.</i></p>	
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	<p><i>There are no anti-takeover measures or similar devices in place in the Company.</i></p> <p><i>The Board has not considered any anti-takeover measures.</i></p>	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Compliant	<p><i>The Company's public float is disclosed in this link:</i>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0f09c349ddae59259e4dc6f6c9b65995">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0f09c349ddae59259e4dc6f6c9b65995</a></p> <p><i>The Company's public ownership ending December 31, 2023 was 36.05%.</i></p>	
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	Compliant	<p><i>Apex website – Investor Relations Program</i>  <a href="http://www.apexmines.com/investorrelations/investor-relations-programs/">http://www.apexmines.com/investorrelations/investor-relations-programs/</a></p>	

		<p><i>To provide easy access to the stockholders, the Company:</i></p> <ol style="list-style-type: none"> <li><i>1. Maintains a website with relevant and updated information about the Company (www.apexmines.com)</i></li> <li><i>2. Has engaged Stock Transfer Service, Inc. (STSI) to assist stockholders and address their concerns regarding their shareholdings in timely manner.</i></li> <li><i>3. Provides contact details of the Company at its website.</i></li> <li><i>4. Entertains visits to the Head Office and phone /email inquiries.</i></li> <li><i>5. Provides the stock market, through the PSE and the SEC, with essential, accurate, sufficient and timely information about the Company.</i></li> <li><i>6. Endeavors to answer questions and concerns of the stockholders/ investors by phone or email.</i></li> <li><i>7. Provides several media platforms to send concerns and queries - by email, postal mail, courier, print media, press briefings, telephone calls, and personal visit.</i></li> </ol>	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Compliant	<p><i>The Company conducted an online Annual Stockholders Meeting in 2023 which allowed voting in absentia.</i></p>	

### Duties to Stakeholders

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

#### Recommendation 14.1

<p>1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.</p>	<p>Compliant</p>	<p><i>The Company's top 100 stockholders are regularly posted on the Company's website and PSE Edge System which the Board has knowledge. Through reports to the SEC, press releases and filings with the PSE, policies and programs of the Company are made known to its stockholders to promote rapport and cooperation between them.</i></p> <p><i>The Company' SEC Form 20-IS (Information Statement), SEC Form 17A (Annual Report,) SEC Form 17Q (Quarterly Financial Reports), and SEC Form 17C (Other Disclosures) contain the information on Company matters. In addition to the Annual Stockholders' Meeting when the Board can meet and interact with stockholders, the latter are also free to communicate with the Company through various addresses and contact details provided in the Company's website.</i></p> <p><i>Apex website Investor Relations Programs <a href="http://www.apexmines.com/investorrelations/investor-relations-programs/">http://www.apexmines.com/investorrelations/investor-relations-programs/</a></i></p>	
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**Recommendation 14.2**

<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<p>Compliant</p>	<p><i>CG Manual</i> <a href="http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Goveranance-Manual-2017-FINAL.pdf">http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Goveranance-Manual-2017-FINAL.pdf</a> (pages 19-20) Article 6, Item B, to wit:</p> <ul style="list-style-type: none"> <li><i>The Board should be transparent and fair in the conduct of the annual and special stockholders' meetings of the corporation.</i></li> <li><i>The stockholders should be encouraged to personally attend such meetings. If they cannot attend, they should be apprised ahead of time of their right to appoint a proxy. Subject to the requirements of the bylaws, the exercise of that right shall not be unduly restricted and any doubt about the validity of a proxy should be resolved in the stockholder's favor.</i></li> <li><i>It is the duty of the Board to promote the rights of the stockholders, remove impediments to the exercise of those rights and provide an adequate avenue for them to seek timely redress for breach of their rights.</i></li> <li><i>Although all stockholders should be treated equally or without discrimination, the Board should give minority stockholders an opportunity to propose the holding of meetings and the items for discussion in the agenda that relate directly to the business of the corporation, as the by-laws may provide.</i></li> </ul>	
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#### Recommendation 14.3

<p>1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p>	<p>Compliant</p>	<p><i>Apex website</i> <a href="http://www.apexmines.com/investorrelations/investor-relations-programs/">http://www.apexmines.com/investorrelations/investor-relations-programs/</a></p> <p><i>The AVP for Communications primarily handles the Investor Relations functions for the Company.</i></p> <p><i>HEAD OFFICE</i> <i>Ms. Teresa L. Pacis</i> <i>Assistant Vice President for Communications</i> <i>3304B West Tower, Tektite Towers</i> <i>Exchange Road, Ortigas Center, Pasig City</i> <i>Tel No. 8706-2805; email address :</i> <a href="mailto:investorrelations@apexmining.com">investorrelations@apexmining.com</a>;</p> <p><i>The Company's whistleblowing policy is posted in its website:</i></p> <p><i>Whistleblower Protection Policy</i> <a href="http://www.apexmines.com/wp-content/uploads/2017/09/Whistleblower-Protection-Policy.pdf">http://www.apexmines.com/wp-content/uploads/2017/09/Whistleblower-Protection-Policy.pdf</a></p>	
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#### Supplement to Recommendation 14.3

<p>1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.</p>	<p>Non-Compliant</p>	<p><i>CG Manual</i> <a href="http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Governance-Manual-2017-FINAL.pdf">http://www.apexmines.com/wp-content/uploads/2017/06/Apex-Corp-Governance-Manual-2017-FINAL.pdf</a> (page 9)</p> <p><i>"j) Establish and maintain, subject to the approval and consent of all parties to the dispute, an alternative dispute resolution system in the corporation that can amicably settle conflicts or differences between the corporation and its stockholders, and the corporation and third parties, including the regulatory authorities in</i></p>	<p><i>No dispute has arisen to trigger a need for the establishment of an alternative dispute resolution with parties to the dispute.</i></p>
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		<i>accordance with Republic Act No. 9285 (Alternative Dispute Resolution Act of 2004)."</i>	
<b>Additional Recommendations to Principle 14</b>			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	<i>The Company has not made any request to seek exemption from any law, rule or regulation issued by the regulators.</i>	
2. Company respects intellectual property rights.	Compliant	<i>The Company complies with the intellectual property laws. The Company is not party to any intellectual property dispute.</i>	
<b>Optional: Principle 14</b>			
1. Company discloses its policies and practices that address customers' welfare	Compliant	<p><i>The Company is a mining operation. It sends its product to a refinery who also acts as its sole customer/ buyer. This single customer is a huge and well-established long-time international refiner and trader. It does not need any protection from the Company. Nonetheless, the Company has internal policies in place for the protection of its customer and other stakeholders.</i></p> <p><i>Apex Website</i>  <a href="http://www.apexmines.com/corporate-governance/code-of-business-conduct-and-ethics/">http://www.apexmines.com/corporate-governance/code-of-business-conduct-and-ethics/</a></p> <p><i>"The Company is committed to conducting business that complies with applicable laws, rules and regulations, and high ethical standards. The Company</i></p>	

		<p><i>binds itself to this commitment - to implement business strategies, operating procedures and practices guided by good corporate governance, without compromising business ethics. It shall pursue its corporate vision and mission based on ethical standards and principles.</i></p> <p><i>The Code of Business Conduct and Ethics shall serve as the Company's framework on how we do business. The Company mandates full compliance of the Code and for all Covered Personnel to uphold the basic principles embedded in the Code at all times - integrity, dedication, honesty, excellence, respect and care.</i></p> <p><i>Code of Business Conduct &amp; Ethics</i>  <a href="http://www.apexmines.com/wp-content/uploads/2017/10/Code-of-Business-Conduct-Ethics-10-11-2017.pdf">http://www.apexmines.com/wp-content/uploads/2017/10/Code-of-Business-Conduct-Ethics-10-11-2017.pdf</a> (page 3-4)</p>	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	Non-Compliant		<p><i>While the Company has in place a General Purchasing Policy; a procedure on supplier/ contractor accreditation, and a policy on processing of bids, these are not posted in the Company's website, but they are disclosed to suppliers who are accredited or who participate in supplying the needs of the Company.</i></p>

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

**Recommendation 15.1**

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	<p><i>The Company, in pursuing its long term plans and business objectives, has in place the following activities, among others, to encourage support and active participation from its employees:</i></p> <ol style="list-style-type: none"> <li><i>1. Weekly operations meeting between Officers and employees</i></li> <li><i>2. Regular forums between employees</i></li> <li><i>3. An established Labor Management Council</i></li> <li><i>4. Involvement of all employees in the annual budget preparation</i></li> <li><i>5. Monthly Central Environment, Safety and Health Committee meeting composed of all department heads and employee representatives</i></li> <li><i>6. A Performance Appraisal System where individual accomplishments are evaluated against the employee's objectives which are in turn aligned with his department's and the Company's programs and objectives.</i></li> </ol>	
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**Supplement to Recommendation 15.1**

1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Compliant	<i>The Company rewards its employees through bonuses, annual salary increases, promotions, and increased benefits based on their performance gauged through the Company's Performance Appraisal System.</i>	
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	<p><i>The Company's policies and practices on health, safety and welfare of employees are disclosed in its website:</i></p> <p><i>Apex website</i></p>	

		<p><a href="http://www.apexmines.com/corporate-governance/company-policies/">http://www.apexmines.com/corporate-governance/company-policies/</a></p> <p>Item E. Company's policy for its employees' safety, health, and welfare:</p> <p>The Company promotes safety, non-discrimination, environmental awareness, and commitment in the workplace. It likewise supports programs that promote the development and potential of its employees as well as encourage transparency, professionalism, and accountability.</p> <p>The Company has on-going programs for health, safety and welfare of its employees and dependents, which include medical/ hospital services, medicine allowance and assistance, housing allowance, meal/ rice allowance, life and accident insurance, shuttle service, and a retirement plan. The Safety Department ensures the safety of the employees by managing the safety programs of the Company.</p> <ul style="list-style-type: none"> <li>• Quality Environment Safety Health Policy</li> <li>• Sexual Harassment Policy</li> <li>• Breastfeeding Policy</li> <li>• Employee Safety Orientation</li> <li>• HIV/AIDs in the Workplace Policy and Program</li> <li>• TB in the workplace policy</li> <li>• Drugs and alcohol policy</li> <li>• Prevention &amp; Control of COVID-19</li> </ul>	
3. Company has policies and practices on training and development of its employees.	Compliant	<p>The Company has a Training &amp; Education Department in charge of employees and coordinating their training and development programs. In addition to in-house programs, the Company also sends its staff to outside seminars and symposiums conducted by third party organizations.</p>	

**Recommendation 15.2**

<p>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.</p>	<p>Compliant</p>	<p><i>The Company's policies, programs and practices on anti-corruption are as follows:</i></p> <p><i>Code of Business Conduct &amp; Ethics</i>  <a href="http://www.apexmines.com/wp-content/uploads/2017/10/Code-of-Business-Conduct-Ethics-10-11-2017.pdf">http://www.apexmines.com/wp-content/uploads/2017/10/Code-of-Business-Conduct-Ethics-10-11-2017.pdf</a> (pages 3-4), to wit:</p> <p><i>"4, FAIR DEALING</i>  <i>Fair dealing is the act of transacting business in a manner characterized by candor, full disclosure and free of self-dealing.</i></p> <p><i>All Covered Personnel must perform their duties and responsibilities with the highest degree of integrity at all times. This includes dealing fairly with the Company's suppliers, vendors, contractors, and co-employees. It is prohibited for any Covered Personnel to take advantage of his position through manipulation, concealment disclosure, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practices.</i>  <i>Any Covered Personnel found to be guilty of practicing unfair dealings will be subject to disciplinary action and possible termination of employment.</i></p> <p><i>5. GIFTS, ENTERTAINMENT AND HOSPITALITY</i>  <i>All Covered Personnel are prohibited from accepting and/or soliciting gifts from the Company's business partners (suppliers, vendors, contractors, etc.) as these can be perceived as unfairly influencing a business relationship.</i></p> <p><i>Business gifts and entertainments are customary courtesies which may compromise the employee's</i></p>	
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		<p><i>ability to make objective and fair business decisions on behalf of the Company.</i></p> <p><i>6, BRIBERY AND CORRUPTION</i>  <i>The Company strictly prohibits activities involving bribery, corruption and payment of secret commission. It is the Company's policy that it shall not pay, offer to pay, or promise to give anything of value, directly or indirectly, to any third party or government agencies for the purpose of obtaining, retaining or securing under advantage in connection with the Company's business operation.</i></p> <p><i>Any Covered Personnel found guilty of this offense will be subject to disciplinary action and/or possible termination of employment ".</i></p>	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	<p><i>Policies and programs are disseminated to employees across the organization by requiring all newly hired employees to attend an Orientation Seminar on the Company's policies and procedures. Employees are provided with a copy of the Company's manual on Code of Business Ethics and Conduct.</i></p> <p><i>Through the HR Office and the Pasig Head Office, the Board makes available printed copies of the policies and programs. In addition, these are posted in the Company's website (<a href="http://www.apexmines.com">www.apexmines.com</a>) and intranet.</i></p>	

**Supplement to Recommendation 15.2**

<p>1. Company has clear and stringent policies and procedures on curbing and penalizing employee <u>involvement in offering, paying and receiving bribes.</u></p>	<p>Compliant</p>	<p><i>Code of Discipline</i>  <a href="http://www.apexmines.com/wp-content/uploads/2017/10/Code-of-Discipline-10-11-2017.pdf">http://www.apexmines.com/wp-content/uploads/2017/10/Code-of-Discipline-10-11-2017.pdf</a> (page 12) Group 5.10 Table of Offenses - Section F. Offense Against Company Interest, to wit:</p> <p><i>"1.4. Giving contributions, donations, or gifts to politicians, political candidates, or parties by any of its employees on behalf of the Company. [1<sup>st</sup> offense – 7 days suspension; 2<sup>nd</sup> Offense – 15 days suspension; 3<sup>rd</sup> Offense – Dismissal]</i></p> <p><i>1.7. Abusing one's position, reputation or other attribute arising from one's employment or connection with the Company, for purpose of borrowing, transacting, lending, selling, or other similar personal transactions, for money, goods, or other similar commodities, unless required by law or due to other justifiable cause. [1<sup>st</sup> offense – 15 days suspension; 2<sup>nd</sup> Offense – Dismissal]."</i></p> <p><i>There was no such incident in 2023.</i></p>	
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**Recommendation 15.3**

<p>1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation</p>	<p>Compliant</p>	<p><i>Whistleblower Protection Policy</i>  <a href="http://www.apexmines.com/wp-content/uploads/2017/09/Whistleblower-Protection-Policy.pdf">http://www.apexmines.com/wp-content/uploads/2017/09/Whistleblower-Protection-Policy.pdf</a></p> <p><i>The policy includes procedures to protect the employees from retaliation.</i></p> <p><i>Page 2:</i></p>	
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		<p><i>"VI. NO RETALIATION</i></p> <p><i>It is contrary to the values of the Company for anyone to retaliate against any board member, officer, employee or volunteer who in good faith reports an ethics violation, or a suspected violation of law, such as a complaint of discrimination, or suspected fraud, or suspected violation of any regulation governing the operations of the Company. An employee who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment.</i></p> <p><i>By ensuring a fair and speedy evaluation of the case or complaint, the whistleblower/ employees are provided protection from unwarranted retaliation."</i></p> <p><i>With copy furnished to the HR, whistleblowing reports should follow the organization's hierarchy, first to the immediate supervisor then to the department head/manager then to the division head/manager then to the Resident Manager. If necessary, the matter is elevated to the Corporate Office for the attention of the officer concerned, ultimately to the President &amp; CEO or the Board of Directors.</i></p>	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	<p><i>Whistleblower Protection Policy</i> <a href="http://www.apexmines.com/wp-content/uploads/2017/09/Whistleblower-Protection-Policy.pdf">http://www.apexmines.com/wp-content/uploads/2017/09/Whistleblower-Protection-Policy.pdf</a> (ages 2-3)</p> <p><i>"VII. REPORTING PROCEDURE</i></p> <p><i>The Company has an open door policy. Employees can share their questions, concerns, suggestions or complaints with their supervisor. If Employees are not comfortable speaking with the supervisor or are not</i></p>	

		<p><i>satisfied with the supervisor's response, employees are encouraged to speak with the Resident Manager, Company officer, or a board member."</i></p> <p><i>Individual members of the Board also receive information from whistleblowers which are then shared with the Board for appropriate action.</i></p>	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	<p><i>Information from whistleblowers sent to the members of the Board are investigated.</i></p> <p><i>In one of its meetings during the year with the external auditors, the Audit Committee, representing the Board, inquire from the auditors as to whether in the course of their audit examination they have become aware of any incident of whistleblowing.</i></p>	

**Principle 16:** The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

**Recommendation 16.1**

1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	See Apex website: <i>Corporate Social Responsibility</i> <a href="http://www.apexmines.com/corporate-governance/corporate-social-responsibility/">http://www.apexmines.com/corporate-governance/corporate-social-responsibility/</a>  <i>Annual Report Publication for 2023</i> <a href="https://www.apexmines.com/investorrelations/annual-reports/">https://www.apexmines.com/investorrelations/annual-reports/</a>	
2. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	<i>Quality, Environment, Safety and Health Policy</i>  <a href="http://www.apexmines.com/wp-content/uploads/2017/09/Quality-Environment-Safety-Health-Policy.pdf">http://www.apexmines.com/wp-content/uploads/2017/09/Quality-Environment-Safety-Health-Policy.pdf</a>  <i>"Apex Mining Co., Inc. (AMCI) envisions inclusive progress in harmony with sustainable development through continuous improvement of business practices as a responsible mining company.</i>  <i>The company is committed to:</i> <i>A - Attain the quality satisfaction of stakeholders while maintaining profitability of the company.</i> <i>M - Manage and protect the environment and neighboring communities towards long-term societal benefits.</i> <i>C - Continually innovate its business processes by implementing legally-compliant, cost-efficient, and globally-competitive mining practices.</i>	

		<p><i>I - Implement occupational safety and health standards and programs to prevent illnesses and untoward incidents.</i></p> <p><i>This IMS Policy is the foundation of management responsibility and shall be implemented and continually improved at all levels of the organization."</i></p> <p><u><i>Environmental Protection &amp; Preservation (EPEP)</i></u>  <u><i><a href="http://www.apexmines.com/environmental-protection/">http://www.apexmines.com/environmental-protection/</a></i></u></p> <p><i>As a responsible miner, the Company takes care of the environment and the surroundings where it operates. Preservation of natural resources is foremost in the Company's advocacies. On top of its fully complying with the mandated rules and regulations, the Company takes extra more steps to pursue protection and rehabilitation of the environment.</i></p> <p><i>The Company ensures that its various projects under the Environmental Protection and Enhancement Program (EPEP) are continuously being implemented, monitored, and sustained.</i></p> <p><u><i>Annual Report Publication for 2023</i></u>  <u><i><a href="https://www.apexmines.com/investorrelations/annual-reports/">https://www.apexmines.com/investorrelations/annual-reports/</a></i></u></p>	
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<p>3. Company exerts effort to interact positively with the communities in which it operates</p>	<p>Compliant</p>	<p><i>Corporate Social Responsibility (Website)</i>  <a href="http://www.apexmines.com/corporate-governance/corporate-social-responsibility/">http://www.apexmines.com/corporate-governance/corporate-social-responsibility/</a></p> <p><i>Social Development &amp; Management Program</i>  The Corporate Social Responsibility activities of the Company reflect its commitment to being a responsible miner and a catalyst for community development. These activities include social and eco-friendly programs within its tenements which aim to develop and improve the lives of the local communities and protect the environment.</p> <p><i>The Company's Social Development and Management Program (SDMP) manifests this underlying principle. Thus, it is focused towards the social, economic and environmental conditions of the communities where the Maco mine operates, to play a major role in maintaining sustainable development.</i></p> <p><i>Annual Report Publication for 2023</i>  <a href="https://www.apexmines.com/investorrelations/annual-reports/">https://www.apexmines.com/investorrelations/annual-reports/</a></p>	
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Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of PASIG CITY on 30 MAY 2024, 2024.

SIGNATURES

  
JOSE EDUARDO J. ALARILLA

Chairman of the Board

  
LUIS R. SARMIENTO

Chief Executive Officer

  
JOSELITO H. SIBAYAN

Independent Director

  
VALENTINO S. BAGATSING

Independent Director

  
BILLY G. TORRES

Compliance Officer

  
SILVERIO BENNY J. TAN

Corporate Secretary

30 MAY 2024

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ 2024, affiant(s) exhibiting to me their valid IDs, as follows:

NAME/NO.	ID TYPE/NUMBER	DATE OF ISSUE	PLACE OF ISSUE
Jose Eduardo J. Alarilla	OSCA ID No. 11280	April 26, 2011	Bulacan
Luis R. Sarmiento	Passport No. P8005871B	Oct 27, 2021	DFA, NCR East
Joselito H. Sibayan	Passport No. P9663454B	April 19, 2022	DFA, Antipolo
Valentino S. Bagatsing	Passport No. P70713575	June 30, 2021	DFA, Manila
Billy G. Torres	Passport No. P6369014A	Mar 10, 2018	DFA NCR North
Silverio Benny Tan	Passport No. P4294418B	Jan 04, 2020	DFA, NCR East

Doc : 148  
Page : 31  
Book : 07  
Series of 2024

  
FERDINAND D. MAHAO  
Notary Public

For and in Pasig City and the Municipality of Pateros  
Accreditation No. 96 (2024-2025) valid until 12/31/2025  
Tax Identification No. VIII-BEP003234, until 04/14/28  
RPS125-40377; IBP LRN 02459; OR 535886; 06/21/2001  
TIN 123-011-723; PTR 1634583AA; 01/03/24; Pasig City  
Unit 5, West Tower PSE, Exchange Road  
Origins Center, Pasig City Tel. +632-86314090





Institute of Corporate Directors

presents this

## Certificate of Participation

to

**Jose Eduardo J. Alarilla**

Bloomberry Resorts Corporation

for having completed the

## Advanced Corporate Governance Training

held on

December 7, 2023 | 8:00 AM - 12:00 PM

through Zoom Meetings

Atty. Pedro H. Maniego Jr.  
Managing Trustee





Institute of Corporate Directors

presents this

## Certificate of Participation

to

**Luis R. Sarmiento**

Apex Mining Co., Inc.

for having completed the

## Advanced Corporate Governance Training

held on

December 7, 2023 | 8:00 AM - 12:00 PM

through Zoom Meetings

Atty. Pedro H. Maniego Jr.

Managing Trustee





Institute of Corporate Directors

presents this

## Certificate of Participation

to

**Michael Ray Aquino**

Apex Mining Co., Inc.

for having completed the

## Advanced Corporate Governance Training

held on

December 7, 2023 | 8:00 AM - 12:00 PM

through Zoom Meetings

Atty. Pedro H. Maniego Jr.

Managing Trustee





Institute of Corporate Directors

presents this

# Certificate of Participation

to

## Joselito H. Sibayan

A Brown Company, Inc.

for having completed the course

### Risk Management in the Post-Covid Age

held on

December 13, 2023 | 8:00 AM - 12:00 PM  
through Zoom Meetings

A handwritten signature in black ink, appearing to read 'Maniego', is positioned above the name of the Managing Trustee.

Pedro H. Maniego Jr.  
Managing Trustee



This

# Certificate of Attendance

is presented to

**Valentino S. Bagatsing**

for having completed the seminar on

## Corporate Governance

29 November 2023

09:00 a.m. to 12:00 p.m.

Online seminar via MS Teams

A handwritten signature in black ink, consisting of a stylized, circular flourish with a central cross-like shape and several loops extending outwards.

**Joseph Ian M. Canlas**  
Partner, SGV & Co.



ATENEUM DE MANILA UNIVERSITY  
**GRADUATE SCHOOL OF BUSINESS**  
CENTER FOR CONTINUING EDUCATION

*award this certificate to*

**ROEL Z. CASTRO**

*for having satisfactorily completed the*

**Corporate Governance: Advanced Topics Series**

**January 31, 2024**

*Given this 31<sup>st</sup> day of January, 2024*

A handwritten signature in black ink, appearing to read "Marleth S. Calanog".

Marleth S. Calanog

Executive Director

Ateneo Center for Continuing Education

*\*Corporate Governance: Advanced Topics Series is equivalent to four and a half (4.5) training hours.*





Institute of Corporate Directors

presents this

## Certificate of Participation

to

**Silverio Benny J. Tan**

Manila Water Company, Inc.

for having completed the

## Advanced Corporate Governance Training

held on

December 7, 2023 | 8:00 AM - 12:00 PM

through Zoom Meetings

Atty. Pedro H. Maniego Jr.

Managing Trustee





Institute of Corporate Directors

presents this

## Certificate of Participation

to

**Jonas Khaw**

Bloomberry Resorts Corporation

for having completed the

## Advanced Corporate Governance Training

held on

December 7, 2023 | 8:00 AM - 12:00 PM

through Zoom Meetings

Atty. Pedro H. Maniego Jr.  
Managing Trustee





Institute of Corporate Directors

presents this

## Certificate of Participation

to

**Billy G. Torres**

Apex Mining Co., Inc.

for having completed the

## Advanced Corporate Governance Training

held on

December 7, 2023 | 8:00 AM - 12:00 PM

through Zoom Meetings

A handwritten signature in black ink, appearing to read 'Pedro H. Maniego Jr.', is positioned above the printed name.

Atty. Pedro H. Maniego Jr.

Managing Trustee