



**Securities and  
Exchange  
Commission**  
PHILIPPINES

# COVER SHEET

for

## AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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**COMPANY NAME**

C	E	N	T	U	R	Y		P	E	A	K		M	E	T	A	L	S		H	O	L	D	I	N	G	S		
C	O	R	P	O	R	A	T	I	O	N																			

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

1	4	0	3	-	1	4	0	4		B	D	O	-	E	q	u	i	t	a	b	l	e		B	a	n	k		
T	o	w	e	r																									
8	7	5	1		P	a	s	e	o		d	e		R	o	x	a	s											
M	a	k	a	t	i		C	i	t	y																			

Form Type

I	A	C	G
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Department requiring the report

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Secondary License Type, if Applicable

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**COMPANY INFORMATION**

Company's email Address

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Company's Telephone Number/s

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Mobile Number

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No. of Stockholders

224
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Annual Meeting (Month / Day)

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Fiscal Year (Month / Day)

December 31
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**CONTACT PERSON INFORMATION**

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

Name of Contact Person

Hazel B. Bongon
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Email Address

accting.century@gmail.com
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Telephone Number/s

(02) 856-0999
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Mobile Number

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**CONTACT PERSON'S ADDRESS**

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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.*

**SEC FORM – I-ACGR**

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

**GENERAL INSTRUCTIONS**

**A. Use of Form I-ACGR**

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

**B. Preparation of Report**

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

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

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

**C. Signature and Filing of the Report**

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



SEC FORM - I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT



1. For the fiscal year ended Dec 31, 2017
2. SEC Identification Number CS200324966 3. BIR Tax Identification No. 228-423-401-000
4. Exact name of issuer as specified in its charter CENTURY PEAK METALS HOLDINGS CORPORATION
5. MANILA, PHILIPPINES  
Province, Country or other jurisdiction of incorporation or organization
6. (SEC Use Only)   
Industry Classification Code:
7. UNITS 1403 & 1404 EQUITABLE BANK TOWER, 8751 PASEO DE ROXAS, MAKATI CITY  
Address of principal office Postal Code 1227
8. +63-2-856-0999  
Issuer's telephone number, including area code
9. NOT APPLICABLE  
Former name, former address, and former fiscal year, if changed since last report.

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
<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	Provide information or link/reference to a document containing information on the following:	Refer to Part III of SEC 17-A – Directors and Executive Officers
2. Board has an appropriate mix of competence and expertise.	Compliant	1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors 2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance	Refer to Part III of SEC 17-A – Directors and Executive Officers
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		The qualifications / standards for nominations to the Board are found in The Company's By-Laws.  Refer to Part III of SEC 17-A – Directors and Executive Officers
<b>Recommendation 1.2</b>			
1. Board is composed of a majority of non-executive directors.	Non-Compliant	Identify or provide link/reference to a document identifying the directors and the type of their directorships	Currently, the Board is composed of Executive Directors, and Independent Directors, found in the previous ACGR of the Company
<b>Recommendation 1.3</b>			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Non-Compliant	Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.	Currently, the company is under the process of drafting the Company's Board Charter and Manual on Corporate Governance.



2. Company has an orientation program for first time directors.	Compliant	Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.	<i>Senior management and staff have participated and attended the Philippine Stock Exchange Seminar on the Implementing Rules and Regulations of the Philippine Mineral Reporting Code and Seminar on Disclosure Rules.</i>
3. Company has relevant annual continuing training for all directors.	Non-Compliant		We have yet to schedule and create programs In Accordance to the recommendations found in SEC Code of Corporate Governance.

**Recommendation 1.4**

1. Board has a policy on board diversity.	Compliant	Provide information on or link/reference to a document containing information on the company's board diversity policy.  Indicate gender composition of the board.	The Company maintains Board comprised of talented and dedicated directors with a diverse mix of expertise, experience, skills and background.  Boards are composed of male directors which has skills and background collectively represent and reflect the diverse nature of the business environment in which the Company operates. The board does not have any specificity or qualification indicating gender, both male and female may be elected to the board.
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**Optional: Recommendation 1.4**

1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	Compliant	Provide information on or link/reference to a document containing the company's policy and measurable objectives for implementing board diversity.  Provide link or reference to a progress report in achieving its objectives.	The By-Laws of the company provide specific qualifications relating to the skill set of the possible nominee and nothing on the gender.  The company does not provide any qualifications regarding gender.
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**Recommendation 1.5**

1. Board is assisted by a Corporate Secretary.	Compliant	Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.	The Company has one Corporate Secretary who is a Lawyer and an Assistant Corporate Secretary. Refer to Annex A – Information on Corporate Secretary
2. Corporate Secretary is a separate individual from the Compliance Officer.	Non-Compliant		As of the current date, the Company is still on process of sourcing a competent Compliance Officer
3. Corporate Secretary is not a member of the Board of Directors.	Compliant		Both the Corporate Secretary and the Assistant Corporate Secretary are not members of the board
4. Corporate Secretary attends training/s on corporate governance.	Compliant	Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	Senior management including Corporate Secretary and staff have participated and attended the Philippine Stock Exchange Seminar on the Implementing Rules and Regulations of the Philippine Mineral Reporting Code and Seminar on Disclosure Rules. Refer to Annex A – Information on Corporate Secretary
<b>Optional: Recommendation 1.5</b>			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant	Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting	
<b>Recommendation 1.6</b>			
1. Board is assisted by a Compliance Officer.	Non-Compliant	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.	As of the current date, the Company is still on process of sourcing a competent Compliance Officer
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Non-Compliant		The company is still on the process of sourcing competent Compliance Officer as of report date
3. Compliance Officer is not a member of the board.	Non-Compliant		The company is still on the process of sourcing competent Compliance Officer as of report date



4. Compliance Officer attends training/s on corporate governance.	Non-Compliant	Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	The company is still on the process of sourcing competent Compliance Officer as of report date
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**Principle 2:** The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

**Recommendation 2.1**

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	Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)	Annex B/Secretary's Certificate for quarterly meetings
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**Recommendation 2.2**

1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)	Annex B/Secretary's Certificate for quarterly meetings
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	Indicate frequency of review of business objectives and strategy	Annex B/Secretary's Certificate for quarterly meetings

**Supplement to Recommendation 2.2**

<p>1. Board has a clearly defined and updated vision, mission and core values.</p>	<p>Compliant</p>	<p>Indicate or provide link/reference to a document containing the company's vision, mission and core values.</p> <p>Indicate frequency of review of the vision, mission and core values.</p>	<p><b>Vision Statement</b>  An integrated mining company dedicated to operational excellence, conscious of its social and environmental responsibilities, and committed to delivering superior shareholder returns.</p> <p><b>Mission Statement</b>  We shall invest in and operate a diversified and cost competitive portfolio of mines, tenements and businesses. We shall be committed to operational excellence, the safety of our employees and host communities, and the prudent stewardship of the areas we operate in. We shall be a socially responsible organization committed to engaging and uplifting the lives of people in our communities. We shall be mindful of the welfare of our employees and be partners in actualizing their potential and in the development of their careers. We shall always be aware of the concerns of all our stakeholders and be open to solutions and resolutions that are mutually beneficial. We believe and shall act in accordance with the idea that maximizing shareholder value and being a responsible corporate entity are not mutually exclusive propositions.</p> <p>The Board reviews the vision &amp; mission of the company on a yearly basis and may take up matters on updating on any meetings.</p>
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2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	Provide information on or link/reference to a document containing information on the strategy execution process.	There is in place an Annual Social Development and Management Program & Annual Environment Protection and Enhancement Program which is formulated by stakeholders and approved by concerned agencies.
<b>Recommendation 2.3</b>			
1. Board is headed by a competent and qualified Chairperson.	Compliant	Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications	<p>Wilfredo D. Keng, 52, Filipino, is the President of Century Hua Guang Smelting Incorporated ("CHGSI") and Century Peak Corporation ("CPC"). Moreover, he is currently the President of Colony Investors, Inc., Good Earth Plaza, U-Need Shopping Center, Carriedo Plaza and Balikbayan Shopping Mall. In addition, his business interests in China include Fil-China (Tianjin) Textile, Inc., Colony Real Property Development (Weifang), Inc. and Wuzhou Long (Quanzhou) Automotive Mfg. Co. Ltd.</p> <p>The qualifications of being a chairperson is found in the Company's By-Laws.</p>
<b>Recommendation 2.4</b>			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its	The Board consults the Nominations and Remuneration Committee, and is guided by the Manual on Corporate Governance.

2. Board adopts a policy on the retirement for directors and key officers.		implementation	Director retirement and tenure policies are tools available to board to ease transitions. This policies help to depersonalize the process of asking directors to leave the board. Practices for aiding board renewal include robust performance evaluations, assessments that map director qualifications against a board skills matrix, and creating a board culture where directors do not expect to serve until retirement.
<b>Recommendation 2.5</b>			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.	It is the Company's policy that the compensation and remuneration of directors is consistent with the Company's culture, strategy and control environment; and that the designated amount of remuneration is sufficient to attract and retain directors needed to run the Company successfully.
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		The company has fixed remuneration for top management and a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		Remuneration policy only for Top management and does not include directors remuneration.
<b>Optional: Recommendation 2.5</b>			

1. Board approves the remuneration of senior executives.	Compliant	Provide proof of board approval	Board approval on Annual Corporate Governance approved fixed remuneration for executive directors and per diem allowance for independent directors.
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.	Compliant	Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.	It is the Company's policy that the compensation and remuneration of executive directors is consistent with the Company's culture, strategy and control environment; and that the designated amount of remuneration is sufficient to attract and retain directors needed to run the Company successfully.
<b>Recommendation 2.6</b>			
1. Board has a formal and transparent board nomination and election policy.	Compliant	Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.	Nomination and Pre-Screening in accordance with SEC Memorandum Circular No. 16, series of 2002
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		Board is committed to respect the rights of all shareholders.
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant	Provide proof if minority shareholders have a right to nominate candidates to the board	They have the right to be present and to vote at the stockholders' meetings. They are promptly notified of the annual and special meetings of shareholders.
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant	Provide information if there was an assessment of the effectiveness of the Board's processes in the	Company policies provided the requirement of shortlists for the candidates of nomination to the Board Refer to SEC Form 20-IS

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	nomination, election or replacement of a director.	Company policies set standards for the process of nomination, election, and replacement of directors. Refer to SEC Form 20-IS
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		The board lays out stringent processes and standards in choosing its members, which are for the furtherance of the company. Refer to SEC Form 20-IS
<b>Optional: Recommendation to 2.6</b>			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	Compliant	Identify the professional search firm used or other external sources of candidates	Company has its own nominations committee. Responsible for the sourcing of candidates for directors.
<b>Recommendation 2.7</b>			

<p>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.</p>	<p>Compliant</p>	<p>Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs</p> <p>Identify transactions that were approved pursuant to the policy.</p>	<p>All transactions are on arm's length basis. One of the subsidiaries provide assistance to other wholly-owned subsidiaries in the importation of equipment, parts and supplies as some subsidiaries do not have credit lines with banks. The assisted subsidiaries are then billed for the total costs of the importation including but not limited to applicable taxes. No mark-up or service fees are charged to the subsidiaries for the reason that it is treated as an accommodation by the Sister Company to the subsidiary concerned. Further mining costs, use of facilities like, housing and other equipment and manpower are given as accommodation in exchange for assistance in the operation. All transactions between the Parent Company and its subsidiaries are covered by formal written contracts.</p>
<p>2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.</p>	<p>Compliant</p>		<p>The Company is guided by the Manual on Corporate Governance. Directors and officers are required to make full disclosure, and alternative dispute resolution methods will be used to address issues. Refer to SEC Form 20-IS</p>
<p>3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.</p>	<p>Compliant</p>		<p>The Company is guided by the Manual on Corporate Governance. Directors and officers are required to make full disclosure, and alternative dispute resolution methods will be used to address issues. Refer to SEC Form 20-IS</p>
<p><b>Supplement to Recommendations 2.7</b></p>			



<p>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.</p>	<p>Compliant</p>	<p>Provide information on a materiality threshold for RPT disclosure and approval, if any.</p> <p>Provide information on RPT categories</p>	<p>RPT disclosure included in Note 9 of the Annual Audited Financial Statement</p>
<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p>	<p>Compliant</p>	<p>Provide information on voting system, if any.</p>	<p>All transactions are on an arm's length basis, and the Corporation requires full disclosure and transparency imposed by policies of the Corporation. RPT disclosure included in Note 9 of the Annual Audited Financial Statement</p>
<b>Recommendation 2.8</b>			
<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</p> <p>Identify the Management team appointed</p>	<p>Nomination committee is responsible for the approving and selection of Management</p> <p>Wilfredo D. Keng Guo Cong Yuan a.k.a. Anson Tan Jose Vicente Bengzon III</p>

<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</p> <p>Provide information on the assessment process and indicate frequency of assessment of performance.</p>	<p>The Board of Directors (BOD) and management have overall responsibility for the establishment and oversight of the performance of key management officers through its annual key performance analysis report.</p>
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**Recommendation 2.9**

<p>1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.</p>	<p>The Board of Directors (BOD) and management have overall responsibility for the establishment and oversight of the Group's risk management framework.</p>
<p>2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.</p>	<p>Compliant</p>		<p>The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.</p>

**Recommendation 2.10**

1. Board oversees that an appropriate internal control system is in place.	Compliant	Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system	<p>Internal audit is defined in the Manual on Corporate Governance of the Company as an independent and objective assurance activity designed to add value to and improve the Company's operations, and help it accomplish its objectives by providing a systematic and disciplined approach in the evaluation and improvement of the effectiveness of risk management, control and governance processes.</p> <p>The Directors have reviewed the effectiveness of internal control system and they have considered it to be effective and adequate.</p>
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant		The Board of Directors annually review the effectiveness, and such review ensures the adequacy of the framework, and ensures that no such conflict of interest may arise.
3. Board approves the Internal Audit Charter.	Compliant	Provide reference or link to the company's Internal Audit Charter	<p>It is the Company's policy is to ensure that the Board, officers, senior management and stockholders are provided with reasonable assurance that the Company's key organizational and procedural controls are effective, appropriate and complied with.</p> <p>The Internal Audit of the Company reports directly to the Audit Committee. The audit plan is approved by the audit committee. The external auditor likewise reports directly to the audit committee, which also approves their audit plan.</p>

**Recommendation 2.11**

1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assesses and manage key business risks.	Compliant	Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.  Provide proof of effectiveness of risk management strategies, if any.	The Board of Directors (BOD) and management have overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant		The framework is updated annually and reviewed regularly to ensure the company's stability upon exposure to various types of management risk. Refer to previous ACGR
<b>Recommendation 2.12</b>			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	Provide link to the company's website where the Board Charter is disclosed.	As stated in the Company's Manual of Corporate Governance policy that clearly sets out the respective roles, responsibilities and authorities of the <b>board</b> of directors (both individually and collectively) and management in setting the direction, the management and the control of the organization.
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant		The Board Charter lays out the functions and duties of the Members of the Board in setting the direction and the direction of the company

3. Board Charter is publicly available and posted on the company's website.	Compliant		Also published in the Company's website
<b>Additional Recommendation to Principle 2</b>			
1. Board has a clear insider trading policy.	Non-Compliant	Provide information on or link/reference to a document showing company's insider trading policy.	The company is currently under the process of setting up insider trading policy to establish procedures intended to prevent both intentional and unintentional acts of prohibited insider trading, and thereby to promote compliance with applicable securities laws by the Company and its affiliates and employees. Violations of insider trading laws, inadvertent or otherwise, can result in severe civil and criminal penalties for the individuals involved, as well as for the Company and its management. Violations, or even the allegation or appearance of an improper transaction, can also damage the Company's reputation for integrity and professionalism.
<b>Optional: Principle 2</b>			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	Non-Compliant	Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.	The company is currently under the process of setting up policy on granting loans to directors
2. Company discloses the types of decision requiring board of directors' approval.	Non-Compliant	Indicate the types of decision requiring board of directors' approval and where there are disclosed.	The company is currently under the process of setting up policy on disclosing types of decisions requiring board of director's approval
<b>Principle 3:</b> Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			

<b>Recommendation 3.1</b>			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	Provide information or link/reference to a document containing information on all the board committees established by the company.	The Board of Directors, through the Audit Committee, has primary responsibility for ensuring that the risk management system is in place. It determines the risk management policies and monitors compliance thereto.
<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	Provide information or link/reference to a document containing information on the Audit Committee, including its functions.  Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.	The Committee performs the following functions: <ul style="list-style-type: none"> <li>(a) Quarterly review of performance;</li> <li>(b) Oversight of financial management functions specifically in the risk areas;</li> <li>(c) Assist the Board in the performance of its oversight responsibility for monitoring compliance with applicable laws, rules and regulations</li> </ul>
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.	Refer to Part III of SEC 17-A – Directors and Executive Officers Audit Committee members Jose Vicente C. Bengzon III Daniel Pascual Jose Rey Cedo
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.	Refer to Part III of SEC 17-A – Directors and Executive Officers

4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	Provide information or link/reference to a document containing information on the Chairman of the Audit Committee	Refer to Part III of SEC 17-A – Directors and Executive Officers
<b>Supplement to Recommendation 3.2</b>			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.	Refer to SEC 20-IS
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.	Refer to SEC 20-IS
<b>Optional: Recommendation 3.2</b>			
1. Audit Committee meets at least four times during the year.	Compliant	Indicate the number of Audit Committee meetings during the year and provide proof	Seven (7) times for the year 2017 Annex / Secretary Certificate on the minutes of the Audit Committee meeting for 2017
2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.	The appointment and/or removal of the Internal Auditor or the accounting /auditing firm or corporation to which the internal audit function is outsourced require the approval of the audit committee.
<b>Recommendation 3.3</b>			



1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Non-Compliant	Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions  Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.	The Company has yet to set up a Corporate Governance Committee for compliance.
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Non-Compliant	Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.	The Company has yet to set up a Corporate Governance Committee for compliance and to appoint its members.
3. Chairman of the Corporate Governance Committee is an independent director.	Non-Compliant	Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.	The Company has yet to set up a Corporate Governance Committee for compliance and to appoint its chairman who is also an independent director.
<b>Optional: Recommendation 3.3.</b>			
1. Corporate Governance Committee meets at least twice during the year.	Non-Compliant	Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.	The Company has yet to set up a Corporate Governance Committee for compliance and to appoint its members.
<b>Recommendation 3.4</b>			

1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Non-Compliant	Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions	The Company has yet to set up a Board Risk Oversight Committee for compliance and to appoint its members.
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Non-Compliant	Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship	The Company has yet to set up a Corporate Governance Committee for compliance and to appoint its members.
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Non-Compliant	Provide information or link/reference to a document containing information on the Chairman of the BROC	The Company has yet to set up a Corporate Governance Committee for compliance and to appoint its chairman who is also not the chairman of any other committee
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Non-Compliant	Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.	The Company has yet to set up a Corporate Governance Committee for compliance and to appoint its competent and experienced members.
<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.	Non-Compliant	Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.	The Company has yet to set up a Board Related Party Transaction Committee for compliance and to appoint its members.

2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Non-Compliant	Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.	The Company has yet to set up a Board Related Party Transaction Committee for compliance and to appoint its members
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**Recommendation 3.6**

1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Non-Compliant	Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.	The Company has yet to set up establish a Committee Charter
2. Committee Charters provide standards for evaluating the performance of the Committees.	Non-Compliant		The Company has yet to set up establish a Committee Charter
3. Committee Charters were fully disclosed on the company's website.	Non-Compliant	Provide link to company's website where the Committee Charters are disclosed.	The Company has yet to set up establish a Committee Charter and such charter will be immediately published in the Company website

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

**Recommendation 4.1**

<p>1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.</p> <p>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</p>	<p>Refer to ACGR Annex / Minutes of the Board of Directors committee meeting and to SEC Form 20-IS</p>
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>Compliant</p>		<p>Refer to SEC 20-IS</p>
<p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors</p>	<p>Refer to SEC 20-IS</p>
<p><b>Recommendation 4.2</b></p>			
<p>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.</p>	<p>Non-Compliant</p>	<p>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</p> <p>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies</p>	<p>The Board is currently composed of Executive Directors and Independent Directors, and is in the process of appointing the same</p>

<b>Recommendation 4.3</b>			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.	In accordance to the company's internal regulations, transparency is a requirement in the acceptance of directorships in another company.
<b>Optional: Principle 4</b>			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Compliant		
2. Company schedules board of directors' meetings before the start of the financial year.	Compliant		
3.			
4. Board of directors meets at least six times during the year.	Compliant	Indicate the number of board meetings during the year and provide proof	Annex / Secretary's Certificate on board meetings for the year 2017
5. Company requires as minimum quorum of at least 2/3 for board decisions.	Compliant	Indicate the required minimum quorum for board decisions	
<b>Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs</b>			
<b>Recommendation 5.1</b>			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Non-Compliant	Provide information or link/reference to a document containing information on the number of independent directors in the board	The Board currently has only 2 independent directors, however the company is in the process of sourcing another ID for compliance.
<b>Recommendation 5.2</b>			

1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	Provide information or link/reference to a document containing information on the qualifications of the independent directors.	Annex A/Business Experience of Board of Directors
<b>Supplement to Recommendation 5.2</b>			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	Provide link/reference to a document containing information that directors are not constrained to vote independently.	There is no such shareholder agreement, by laws, provisions, or other arrangements that constrains the directors' ability to vote independently.
<b>Recommendation 5.3</b>			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	Provide information or link/reference to a document showing the years IDs have served as such.	Mr. Bengzon serves as Independent Director for 1 year & 8 months Mr. Cedo serves as Independent Director for 1 years & 8 months
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Non-Compliant	Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director	The company currently states no policy on term limits, has not had the need to create the nine year term limit
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	Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.	
<b>Recommendation 5.4</b>			

1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Non-Compliant	Identify the company's Chairman of the Board and Chief Executive Officer	Currently, the Chairman of the Board and the CEO are one person. The board believes that at this time, having one person assume the role of Chairman and CEO ensures efficiency in management of the Corporation. However, for compliance, The Chairman of the Board – Wilfredo D. Keng, will appoint a CEO.
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.  Identify the relationship of Chairman and CEO.	The company defines and delineates the duties and responsibilities of the CEO and the Chairman, despite being one personality. However, for compliance, The Chairman of the Board – Wilfredo D. Keng, will appoint a CEO.
<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.	Compliant	Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.  Indicate if Chairman is independent.	The Chairman of the Board – Wilfredo D. Keng, is an Executive Director and not an Independent Director.
<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.	Provide proof of abstention, if this was the case	The company has set in place rules and regulations indicating Arm's Length transactions with full transparency.
<b>Recommendation 5.7</b>			



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	Provide proof and details of said meeting, if any.  Provide information on the frequency and attendees of meetings.	The Board currently does not have any NED members, but the Board will appoint NEDs.
2. The meetings are chaired by the lead independent director.	Non-Compliant		The Board currently does not have any NED members, but the Board will appoint NEDs.
<b>Optional: Principle 5</b>			
1. None of the directors is a former CEO of the company in the past 2 years.	Non-Compliant	Provide name/s of company CEO for the past 2 years	For 2015 and 2016, Wilfredo D. Keng has been the CEO. The Board currently does not have any NED members, but the Board will appoint NEDs.
<b>Principle 6:</b> The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
<b>Recommendation 6.1</b>			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees	The Board of Directors conducts a self-assessment mechanism and it was implemented as per Board Resolution and Recommendation.
2. The Chairman conducts a self-assessment of his performance.	Compliant		The Chairman conducts a self-assessment mechanism and it was implemented as per Board Resolution and Recommendation.
3. The individual members conduct a self-assessment of their performance.	Compliant		The individual member conducts a self-assessment mechanism and it was implemented as per Board Resolution and Recommendation.

4. Each committee conducts a self-assessment of its performance.	Compliant		Each committee member conducts a self-assessment mechanism and it was implemented as per Board Resolution and Recommendation.
5. Every three years, the assessments are supported by an external facilitator.	Non-Compliant	Identify the external facilitator and provide proof of use of an external facilitator.	The Company has yet to appoint external facilitator for the assessments of all of their performances
<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	Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders	As per Board Resolution/Recommendation, a self-assessment mechanism is implemented and this is all taken at its Annual Stockholders meeting.
2. The system allows for a feedback mechanism from the shareholders.			
<b>Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.</b>			
<b>Recommendation 7.1</b>			
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	Provide information on or link/reference to the company's Code of Business Conduct and Ethics.	Annex / Code of Business Conduct and Ethics
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.	Through the Company's Human Resources department, the code of business conduct and ethics are disseminated to the Board, senior management & employees

3. The Code is disclosed and made available to the public through the company website.	Compliant	Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.	All information may be accessed on the website: <a href="http://www.centurypeakmetals.com">www.centurypeakmetals.com</a>
<b>Supplement to Recommendation 7.1</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery	Based on the Company's policy employees are strictly prohibited from offering, soliciting or accepting gifts and donations or involvement in offering, paying and receiving bribes related to Company's business transactions.
<b>Recommendation 7.2</b>			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.	Annex / ACGR and Employee Code of Behavior
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.	The directors constantly review and revise the effectiveness of internal control system accordingly, and they have considered it to be effective and adequate.
<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>			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that give a fair and complete picture of a company's financial condition, results and business operations.	Compliant	Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders	Annex / Complete Set of DIS & Annual Report distributed to all shareholders
<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	Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.	Annual Report 2016 – Apr 24, 2017 Quarterly Report Mar 2017 – May 19, 2017 Quarterly Report June 2017 – Aug 16, 2017 Quarterly Report Sept 2017 – Nov 16, 2017 Annual Report 2017 – Apr 18, 2018
2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	Compliant	Provide link or reference to the company's annual report where the following are disclosed: 1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders; 2. cross-holdings among company affiliates; and 3. any imbalances between the controlling shareholders' voting power and overall equity position in the company.	Annex / Annual Report
<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	Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.	Included in the Company's Manual of Corporate Governance disclosure/reporting of any dealings within 3 to 5 business days and requiring all directors & officers to comply with the disclosure.
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.	Included in the Company's Manual of Corporate Governance disclosure/reporting of any dealings within 3 to 5 business days and requiring all directors & officers to comply with the disclosure.

<b>Supplement to Recommendation 8.2</b>			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Compliant	Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders.  Provide link or reference to the company's Conglomerate Map.	Annex / Conglomerate Map
<b>Recommendation 8.3</b>			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	Annex A – Board of Directors Business and Experiences
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	All information may be accessed on the website: <a href="http://www.centurypeakmetals.com">www.centurypeakmetals.com</a>
<b>Recommendation 8.4</b>			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	Disclose or provide link/reference to the company policy and practice for setting board remuneration	It is the Company's policy that the compensation and remuneration of directors is consistent with the Company's culture, strategy and control environment; and that the designated amount of remuneration is sufficient to attract and retain directors needed to run the Company successfully.

2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	Disclose or provide link/reference to the company policy and practice for determining executive remuneration	Designate amount of remunerations which shall be in a sufficient level to attract and retain directors and officers who are needed to run the Company.
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.	Fixed remuneration amount for CEO and the top 4 highest paid Management officers Per diem allowance for Directors
<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	Disclose or provide reference/link to company's RPT policies  Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.	All transactions are on arm's length basis. One of the subsidiaries provide assistance to other wholly-owned subsidiaries in the importation of equipment, parts and supplies as some subsidiaries do not have credit lines with banks. The assisted subsidiaries are then billed for the total costs of the importation including but not limited to applicable taxes. No mark-up or service fees are charged to the subsidiaries for the reason that it is treated as an accommodation by the Sister Company to the subsidiary concerned. Further mining costs, use of facilities like, housing and other equipment and manpower are given as accommodation in exchange for assistance in the operation. All transactions between the Parent Company and its subsidiaries are covered by formal written contracts.

2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs: <ol style="list-style-type: none"> <li>1. name of the related counterparty;</li> <li>2. relationship with the party;</li> <li>3. transaction date;</li> <li>4. type/nature of transaction;</li> <li>5. amount or contract price;</li> <li>6. terms of the transaction;</li> <li>7. rationale for entering into the transaction;</li> <li>8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and</li> <li>9. other terms and conditions</li> </ol>	As disclosed in Note 9 of Audited Financial Statements as of December 31, 2017
<b>Supplement to Recommendation 8.5</b>			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	Indicate where and when directors disclose their interests in transactions or any other conflict of interests.	The Company is not aware of any actual or probable conflict of interest at this time.
<b>Optional : Recommendation 8.5</b>			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	Compliant	Provide link or reference where this is disclosed, if any	As disclosed in Note 19 of Audited Financial Statements as of December 31, 2017
<b>Recommendation 8.6</b>			

1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Compliant	Provide link or reference where this is disclosed	As disclosed in Note 8 of Audited Financial Statements as of December 31, 2017
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Non-Compliant	Identify independent party appointed to evaluate the fairness of the transaction price  Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.	The Company has yet to appoint independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.
<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	Provide link or reference where these are disclosed.	SEC 17-A disclosed with PSE website and also at Company's website.  All information may be accessed on the website: <a href="http://www.centurypeakmetals.com">www.centurypeakmetals.com</a>
<b>Recommendation 8.7</b>			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Provide link to the company's website where the Manual on Corporate Governance is posted.	Manual on Corporate Governance disclosed at Company's website
2. Company's MCG is submitted to the SEC and PSE.	Compliant		Yes
3. Company's MCG is posted on its company website.	Compliant		Yes
<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	Provide proof of submission.	No changes on the existing Manual on Corporate Governance as of report date
<b>Optional: Principle 8</b>			
1. Does the company's Annual Report disclose the following information:	Compliant	Provide link or reference to the company's Annual Report containing the said information.	Annex / Annual Report
a. Corporate Objectives	Compliant		Annex / Annual Report
b. Financial performance indicators	Compliant		Annex / Annual Report
c. Non-financial performance indicators	Compliant		Annex / Annual Report
d. Dividend Policy	Compliant		Annex / Annual Report
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant		Annex / SEC 17-A
f. Attendance details of each director in all directors meetings held during the year	Compliant		Annex / SEC 17-A
g. Total remuneration of each member of the board of directors	Compliant		Annex / SEC 17-A
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	Provide link or reference to where this is contained in the Annual Report	Annex / Annual Report

3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	Compliant	Provide link or reference to where this is contained in the Annual Report	Annex / Annual Report
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	Compliant	Provide link or reference to where this is contained in the Annual Report	Annex / Annual Report
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	Compliant	Provide link or reference to where these are contained in the Annual Report	Annex / Annual Report

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

**Recommendation 9.1**

1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.	Annex / Secretary's Certificate on the approval of company's external auditor
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.	The Stockholders acted on such during its Annual Stockholder's Meeting, in a unanimous vote.

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	Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.	No changes on the external auditor for this year.
<b>Supplement to Recommendation 9.1</b>			
1. Company has a policy of rotating the lead audit partner every five years.	Non-Compliant	Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.	There was only a rotation in lead audit partner after 2015, wherein Virgillio G. Yu took over after Dindo Marco M. Dioso who lead up to until 2015. The board did not see or feel the need to constantly change audit partners.
<b>Recommendation 9.2</b>			
<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none"> <li>i. assessing the integrity and independence of external auditors;</li> <li>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</li> <li>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</li> </ul>	Compliant	Provide link/reference to the company's Audit Committee Charter	Included in the Company's Corporate Governance Report

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	Provide link/reference to the company's Audit Committee Charter	Included in the Company's Corporate Governance Report
<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 party transactions, its counterparties, and valuations of such transactions.	Compliant	Provide link/reference to the company's Audit Committee Charter	Included in the Company's Corporate Governance Report
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	Provide link/reference to the company's Audit Committee Charter	Included in the Company's Corporate Governance Report
<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.	Non-Compliant	Disclose the nature of non-audit services performed by the external auditor, if any.	The Company did not engaged in a non-audit services for this year
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.	Non-Compliant	Provide link or reference to guidelines or policies on non-audit services	The Company did not engaged in a non-audit services for this year
<b>Supplement to Recommendation 9.3</b>			

1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Non-Compliant	Provide information on audit and non-audit fees paid.	The Company did not engaged in a non-audit services for this year
<b>Additional Recommendation to Principle 9</b>			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	Provide information on company's external auditor, such as:  1. Name of the audit engagement partner; 2. Accreditation number; 3. Date Accredited; 4. Expiry date of accreditation; and 5. Name, address, contact number of the audit firm.	VERNILO G. YU Partner CPA License No. 108798 SEC Accreditation No. 1574-A, Group A, valid until August 11, 2019 Tax Identification No. 225-454-652 BIR Accreditation No. 08-001987-35-2015 Issued December 28, 2015; valid until December 27, 2018 PTR No. 6615159MD Issued January 3, 2018 at Makati City
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	Provide information on the following: 1. Date it was subjected to SOAR inspection, if subjected; 2. Name of the Audit firm; and 3. Members of the engagement team inspected by the SEC.	Yes
<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	Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.	Annex / Annual Report

2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	Provide link to Sustainability Report, if any. Disclose the standards used.	Annex / Annual Report
<b>Principle 11:</b> The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
<b>Recommendation 11.1</b>			
1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.	All information may be accessed on the website: <a href="http://www.centurypeakmetals.com">www.centurypeakmetals.com</a>
<b>Supplemental to Principle 11</b>			
1. Company has a website disclosing up-to-date information on the following:	Compliant	Provide link to company website	All information may be accessed on the website: <a href="http://www.centurypeakmetals.com">www.centurypeakmetals.com</a>
a. Financial statements/reports (latest quarterly)	Compliant		All information may be accessed on the website: <a href="http://www.centurypeakmetals.com">www.centurypeakmetals.com</a>
b. Materials provided in briefings to analysts and media	Compliant		All information may be accessed on the website: <a href="http://www.centurypeakmetals.com">www.centurypeakmetals.com</a>
c. Downloadable annual report	Compliant		All information may be accessed on the website: <a href="http://www.centurypeakmetals.com">www.centurypeakmetals.com</a>
d. Notice of ASM and/or SSM	Compliant		All information may be accessed on the website: <a href="http://www.centurypeakmetals.com">www.centurypeakmetals.com</a>
e. Minutes of ASM and/or SSM	Compliant		All information may be accessed on the website: <a href="http://www.centurypeakmetals.com">www.centurypeakmetals.com</a>
f. Company's Articles of Incorporation and By-Laws	Compliant		All information may be accessed on the website: <a href="http://www.centurypeakmetals.com">www.centurypeakmetals.com</a>

<b>Additional Recommendation to Principle 11</b>			
1. Company complies with SEC-prescribed website template.	Compliant		All information may be accessed on the website: <a href="http://www.centurypeakmetals.com">www.centurypeakmetals.com</a>
<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.	Compliant	List quality service programs for the internal audit functions.  Indicate frequency of review of the internal control system	Internal control objective is to assure activity designed to add value and to improve the Company's operations, and help it accomplish its objectives by providing a systematic and disciplined approach in the evaluation and improvement of the effectiveness of risk management, control and governance processes.  It is annual reviewed by the audit committee members

<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>Compliant</p>	<p>Identify international framework used for Enterprise Risk Management</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> <li>1. Company's risk management procedures and processes</li> <li>2. Key risks the company is currently facing</li> <li>3. How the company manages the key risks</li> </ol> <p>Indicate frequency of review of the enterprise risk management framework.</p>	<p>The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.</p> <p>The Board of Directors approves the yearly budget and in the course of the review of the budget, risk exposures in respect of commodity prices, interest rate, foreign exchange rate, cost items are also studied. Environmental risks are also managed as the Board requires regular reports on environmental concerns, including the maintenance of social development and community rehabilitation projects.</p> <p>The review is done on an annual basis.</p>
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**Supplement to Recommendations 12.1**



<p>1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing the company's compliance program covering compliance with laws and relevant regulations.</p> <p>Indicate frequency of review.</p>	<p>The Company complies with all relevant laws and regulations issued by all regulatory bodies such as Mines and Geosciences Bureau, Bureau of Internal Revenue, Securities &amp; Exchange Commission and Philippine Stock Exchange.</p> <p>The review is done on an annual basis if programs are being complied.</p>
<p><b>Optional: Recommendation 12.1</b></p>			
<p>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.</p>		<p>Provide information on IT governance process</p>	<p>Will establish governance process on IT issues</p>
<p><b>Recommendation 12.2</b></p>			
<p>1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.</p>	<p>Compliant</p>	<p>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</p>	<p>The Company's has outsourced internal audit team.</p> <p>Reyes, Tacandong &amp; Co.</p>
<p><b>Recommendation 12.3</b></p>			
<p>1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.</p>	<p>Non-Compliant</p>	<p>Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.</p>	<p>The Company is in the process of sourcing competent and qualified independent executive or senior management responsible for managing fully outsourced internal audit activity</p>

2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Non-Compliant		The Company is in the process of sourcing competent and qualified independent executive or senior management responsible for managing fully outsourced internal audit activity
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	Identify qualified independent executive or senior management personnel, if applicable.	The Company is in the process of sourcing competent and qualified independent executive or senior management responsible for managing fully outsourced internal audit activity
<b>Recommendation 12.4</b>			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	Provide information on company's risk management function.	The Company has its own risk management functions that assess and monitor key risk exposures.
<b>Supplement to Recommendation 12.4</b>			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	Identify source of external technical support, if any.	The Company has its own competent technical support.
<b>Recommendation 12.5</b>			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Non-Compliant	Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.	The Company is still in the process of sourcing competent Chief Risk Officer
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Non-Compliant		The Company is still in the process of sourcing competent Chief Risk Officer
<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.		Provide link to CEO and CAE's attestation	
<b>Cultivating a Synergic Relationship with Shareholders</b>			
<b>Principle 13:</b> The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
<b>Recommendation 13.1</b>			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.	Shareholders shall have the right to elect, remove and replace directors and vote on certain corporate acts with the Corporation Code. At all meetings of stockholder, a stockholder may vote in person or in proxy.
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	Provide link to company's website	All information may be accessed on the website: <a href="http://www.centurypeakmetals.com">www.centurypeakmetals.com</a>
<b>Supplement to Recommendation 13.1</b>			
1. Company's common share has one vote for one share.	Compliant		The company practices one vote one share
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	Provide information on all classes of shares, including their voting rights if any.	The Company duly notifies the shareholders of any such decisions prior to the shareholders' meeting and the Board and Management will offer to address any queries raised by shareholders.
3. Board has an effective, secure, and efficient voting system.	Compliant	Provide link to voting procedure. Indicate if voting is by poll or show of hands.	The Company adopts the requirements in applicable laws and rules and regulation, and is guided by the Manual of Corporate Governance in efficient voting system by way of attendance of proxy.

4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	Compliant	Provide information on shareholder voting mechanisms such as supermajority or "majority of minority", if any.	The By-laws of the Company adhere to the majority requirements of the Corporation Code
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)	Shareholders rights are found in the ACGR of 2016
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	Provide information or link/reference to the policies on treatment of minority shareholders	These policies are embodied in the Manual of Corporate Governance
7. Company has a transparent and specific dividend policy.	Compliant	Provide information on or link/reference to the company's dividend Policy.  Indicate if company declared dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered scrip-dividends, indicate if the company paid the dividends within 60 days from declaration	Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property or stock to all stockholders on the basis of the outstanding capital stock held by them, as often and at such time as the Board of Directors may determine in accordance with law.  No declaration of dividend as of report date.
<b>Optional: Recommendation 13.1</b>			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant	Identify the independent party that counted/validated the votes at the ASM, if any.	Stock Transfer Agent Services, Inc., identified, counted and validated votes at the ASM last December 14, 2017.
<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 at least 28 days before the meeting.	Compliant	Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out  Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.  Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)	Annex / SEC Form 20-IS
<b>Supplemental to Recommendation 13.2</b>			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	Provide link or reference to the company's notice of Annual Shareholders' Meeting	Annex / Annual Stockholders Meeting Agenda
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant		Yes
b. Auditors seeking appointment/re-appointment	Compliant		Yes
c. Proxy documents	Compliant		Yes
<b>Optional: Recommendation 13.2</b>			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	Provide link or reference to the rationale for the agenda items	Annex / Annual Stockholders Meeting Agenda
<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.	Compliant	Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.	Result of the Annual Stockholders Meeting posted in the PSE Edge system and will disclose it to Company's website
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	Compliant	<p>Provide link to minutes of meeting in the company website.</p> <p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>Indicate also if the voting on resolutions was by poll.</p> <p>Include whether there was opportunity to ask question and the answers given, if any</p>	Annex / Secretary Certificate of the Annual Stockholders meeting
<b>Supplement to Recommendation 13.3</b>			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting	External auditor and other relevant individuals were present during the Dec. 14, 2017 Annual Stockholders meeting.
<b>Recommendation 13.4</b>			

1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes	The Board created a transparent framework in such a manner that it allows such communication, and such concerns may be coursed through The Asst. Corp Sec & Corporate Information Officer Katrina C. Keng Tel # 856-0999
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.		Provide link/reference to where it is found in the Manual on Corporate Governance	
<b>Recommendation 13.5</b>			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Non-Compliant	Disclose the contact details of the officer/office responsible for investor relations, such as: 1. Name of the person 2. Telephone number 3. Fax number 4. E-mail address	The Company is in the process of appointing Investor Relations Officer
2. IRO is present at every shareholder's meeting.	Non-Compliant	Indicate if the IRO was present during the ASM.	The Company is in the process of appointing Investor Relations Officer
<b>Supplemental Recommendations to Principle 13</b>			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	Provide information on how anti-takeover measures or similar devices were avoided by the board, if any.	The Board lays out its duties and functions and measures taken to ensure good corporate governance, found in the 2016 ACGR

2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Compliant	Indicate the company's public float.	Based on the records of the Corporation's Stock Transfer Agent Services, Inc., as of December 31, 2017, and as of to date, forty-two percent (42%) of the total shares in the Corporations is owned by public, or 1,184,448,949 shares out of the 2,820,330,450 total shares number of shares in the Corporation.
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**Optional: Principle 13**

1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting		Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.		Disclose the process and procedure for secure electronic voting in absentia, if any.	

**Duties to Stakeholders**

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

**Recommendation 14.1**

1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.	The Board is committed to respect the rights of all the shareholders as provided by law, the Company's By-laws and Manual on Corporate Governance
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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>Identify policies and programs for the protection and fair treatment of company's stakeholders</p>	<p>The company's treat all shareholders equitably, and recognize, protect, and facilitate the exercise of their rights through constant and open communication. Adequate protection is given to minority shareholders against any unfair conduct on the part of the majority. We impose well-defined rules and explicitly prohibit any shareholder, officer or employee from unfairly gaining advantages by withholding information from minority shareholders and the general public.</p>
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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>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</p> <p>Provide information on whistleblowing policy, practices and procedures for stakeholders</p>	<p>The Board created a transparent framework in such a manner that it allows such communication, and such concerns may be coursed through The Asst. Corp Sec &amp; Corporate Information Officer Katrina C. Keng Tel # 856-0999</p>
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**Supplement to Recommendation 14.3**

1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	Provide information on the alternative dispute resolution system established by the company.	The Company is in the process of establishing an alternative dispute resolution system settlement of conflicts and differences between shareholders, however such concerns may be coursed through The Asst. Corp Sec & Corporate Information Officer Katrina C. Keng Tel # 856-0999
<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	Disclose any requests for exemption by the company and the reason for the request.	There is no request for exemption by the company.
2. Company respects intellectual property rights.	Compliant	Provide specific instances, if any.	The Board of Directors ensures that all trade secrets and non-public information are kept confidential. The Board guards these trade secrets and non-public information with utmost privacy so as to protect the general interest of the corporation.
<b>Optional: Principle 14</b>			
1. Company discloses its policies and practices that address customers' welfare	Non-Compliant	Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.	The company has not yet disclosed but shall create a set of practices and programs in disclosing policies and practices on the selection process and procedures for supplier/contractor.

2. Company discloses its policies and practices that address supplier/contractor selection procedures	Non-Compliant	Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.	The company has not yet disclosed but shall create a set of practices and programs in disclosing policies and practices on the selection process and procedures for supplier/contractor.
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**Principle 15:** A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

**Recommendation 15.1**

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	Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.	The Company has in place a merit-based performance incentive mechanism or any scheme that awards and incentivizes employees in order for them to actively participate in the realization of the company's goal and its governance.
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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	Disclose if company has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.	The Company has in place a merit-based performance incentive mechanism or any scheme that awards and incentivizes employees in order for them to actively participate in the realization of the company's goal and its governance.
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2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.	The company's policy for its health and safety measure is to see to it that we require every employee's commitment to follow all health and safety policies and procedures, to continually monitor workplace and the safety of co-workers, to identify and report any unsafe conditions to supervisor and to promote safety in everything they do.
3. Company has policies and practices on training and development of its employees.	Compliant	Disclose and provide information on policies and practices on training and development of employees. Include information on any training conducted or attended.	Senior Management and staff have participated and attended the Philippine Stock Exchange Seminar on the Implementing Rules and Regulations of the Philippines Mineral Reporting Code and Seminar on Disclosure Rules and will continue to send them to any training that will enhance them to their job as required by the company's business.
<b>Recommendation 15.2</b>			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	Identify or provide link/reference to the company's policies, programs and practices on anti-corruption	Employees are strictly prohibited from offering, soliciting or accepting gifts and donations, involvement in offering, paying and receiving bribes related to the company's business in order to avoid any corrupt practices.
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	Identify how the board disseminated the policy and program to employees across the organization	Senior Management and staff have participated and attended the Philippine Stock Exchange Seminar on the Implementing Rules and Regulations of the Philippines Mineral Reporting Code and Seminar on Disclosure Rules and will continue to send them to any training that will enhance them to their job as required by the company's business.
<b>Supplement to Recommendation 15.2</b>			

1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices.  Include any finding of violations of the company policy.	Employees are strictly prohibited from offering, soliciting or accepting gifts and donations, involvement in offering, paying and receiving bribes related to the company's business.
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**Recommendation 15.3**

1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.  Indicate if the framework includes procedures to protect the employees from retaliation.  Provide contact details to report any illegal or unethical behavior.	All senior management officers and employees are expected to comply with the rules and regulations of the company. They are also obligated to faithfully implement and effectuate each and every company rule with regard to investigations of every violation without exposing the employee making the report to any fear of reprisal.
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		The board has a more than competent framework established for employees and catering to handling whistleblowing concerns.
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.	The Company has a Code of Business Conduct and Ethics that is applicable to all levels. Any amendments/ improvements to this code maybe taken up by Senior Management. Particulars are set out in the code and the Manual on Corporate Governance.

**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**

<p>1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</p>	<p>The Company implements a Social Development and Management Program (SDMP) which is formulated by a multi-stakeholder group comprised of the MGB, the local government (barangay and municipality) which hosts its mining sites in Dinagat Province, NGOs, the Church, among others. The SDMP is formulated and implemented on an annual basis. Funds for this purpose are deposited by the Company and replenished as the need arises. The Program includes livelihood assistance, provision of assistance to day care teachers, repair and maintenance of public infrastructures, community activities, information and education activities, among others. Beneficiary of the said program are residents and community members of Barangays Panamaon and Esperanza in the Municipality of Loreto, Province of Dinagat Islands.</p>
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**Optional: Principle 16**

<p>1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development</p>	<p>Compliant</p>	<p>Identify or provide link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development.</p>	<p>Guided by the principle of sustainable development through responsible mining, CPC continuously endeavors to address the proper implementation of its Environmental Management Programs ("EMP"). CPC coordinates all the activities in line with the National Greening Program whose main objective is to plant over a billion trees over approximately 1.5 million hectares for the coming years. In coordination with the MGB Region 13, technical personnel and through the guidance of the members of the Mine Monitoring Team, CPC sees to it that the programs incorporated in the Environmental Protection and Enhancement Program are implemented properly and closely monitored.</p>
<p>2. Company exerts effort to interact positively with the communities in which it operates</p>	<p>Compliant</p>	<p>Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.</p>	<p>Implementation of SDMP &amp; AEPEP</p>

Pursuant to the requirement of the Securities and Exchange Commission and the Philippine Stock Exchange, this integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned thereunto duly authorized in \_\_\_\_\_ on \_\_\_\_\_

**SIGNATURES**

WILFREDO D. KENG  
Chairman of the Board/President

JOSE VICENTE BENGZON III  
Independent Director

JOSE R. CEDO  
Independent Director

KATRINA C. KENG  
Asst. Corp. Secretary/Corporate Information Officer

**SUBSCRIBED AND SWORN TO** before me, this MAY 30 2018 day of \_\_\_\_\_ 2018, affiant(s) exhibiting to me their appropriate government issued identification cards, as follows;

NAME	TIN	DATE OF ISSUE	PLACE OF ISSUE
Wilfredo D. Keng	TIN - 103-990-999	_____	_____
Jose Vicente Bengzon III	TIN - 137-980-909	_____	_____
Jose R. Cedo	TIN - 105-345-994	_____	_____
Katrina C. Keng	TIN - 455-114-341	_____	_____

Doc. No. 466  
Page No. 95  
Book No. 746  
Series of 2018

**ATTY. RUBEN T.M. RAMIREZ**  
Notary Public

Appointment No. M-127  
Until December 31, 2018  
Roll No. 29347

IBP O.R. No. 017527/CY 2018 Nov. 22, 2017  
PTR No. 8007723 / Jan 3, 2018 / Makati  
2734 M. Aurora St., Makati City