

# COVER SHEET

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S.E.C. Registration Number

[illegible]

(Company's Full Name)

[illegible]

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

ODETTE A. JAVIER

Contact Person

815-9447

Company Telephone Number

1 2      3 1

Month

Day

Fiscal Year

INTEGRATED							
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FORM TYPE

Any day in June

Month

Day

Annual Meeting

— — —

Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total no. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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## SEC FORM – I-ACGR

### INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended: **December 31, 2021**
2. SEC Identification Number **102415**
3. BIR Tax Identification No. **000-056-514**
4. Exact name of issuer as specified in its charter **ZEUS HOLDINGS, INCORPORATED**
5. **Makati City.**  
Province, Country or other jurisdiction  
of incorporation or organization
6.  (SEC Use Only)  
Industry Classification Code:
7. **21<sup>st</sup> Floor, Lepanto Building**  
**8747 Paseo de Roxas, Makati City, Philippines**  
Address of principal office
- 1226**  
Postal Code
8. **(632) – 815-9447**  
Issuer's telephone number, including area code
9. **N/A**  
Former name, former address, and former fiscal year, if changed since last report.

# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<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:	
2. Board has an appropriate mix of competence and expertise.	COMPLIANT	1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors	
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	2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance  <b>Please see attached Annex "A" - Resumes of Directors</b>  <a href="http://www.zeusholdingsinc.com/corp_governance.html">http://www.zeusholdingsinc.com/corp_governance.html</a>  Article 1 – Establishing a Competent Board	
<b>Recommendation 1.2</b>			

1. Board is composed of a majority of non-executive directors.	COMPLIANT	<p>Identify or provide link/reference to a document identifying the directors and the type of their directorships</p> <p><b>ZHI website; Results of Organizational Meeting and General Information Sheet</b></p> <p><a href="http://www.zeusholdingsinc.com/docs/2021/21-11-25%20ZHI%20-%20Results%20of%20the%20Organizational%20Meeting.pdf">http://www.zeusholdingsinc.com/docs/2021/21-11-25%20ZHI%20-%20Results%20of%20the%20Organizational%20Meeting.pdf</a></p> <p><a href="http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf">http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf</a></p> <p><b>Executive Directors: 2</b> <b>Non-Executive Directors: 7</b></p>	
<b>Recommendation 1.3</b>			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	COMPLIANT	<p>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</p> <p><a href="http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf">http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf</a></p> <p><b>Article 1, Sec 1.3; Article 2, Sec 2.3</b></p>	

2. Company has an orientation program for first time directors.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.</p> <p><a href="http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf">http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.p df</a></p>	
3. Company has relevant annual continuing training for all directors.	COMPLIANT	<p><b><i>Please see attached Annex "B" - Certificate of Attendance on Corporate Governance Seminar</i></b></p>	
<b>Recommendation 1.4</b>			

1. Board has a policy on board diversity.	COMPLIANT	<p>Provide information on or link/reference to a document containing information on the company's board diversity policy.</p> <p><a href="http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf">http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf</a></p> <p>Indicate gender composition of the board. <b>Directors: 1 – Female</b> <b>8 - Male</b></p> <p><b>Fields of Expertise of incumbent directors (overlapping)</b></p> <p><b>Mining - 4</b> <b>Business - 3</b> <b>Finance - 2</b> <b>Law - 4</b></p>	
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	<p>Provide information on or link/reference to a document containing the company's policy and measurable objectives for implementing board diversity.</p> <p><a href="http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf">http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf</a></p> <p>Provide link or reference to a progress report in achieving its objectives.</p> <p><b>(Article 1. Establishing a Competent Board; Section 1.1; 1.2)</b></p>	
<b>Recommendation 1.5</b>			
1. Board is assisted by a Corporate Secretary.	COMPLIANT	<p>Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.</p> <p><a href="http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf">http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf</a></p>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	NON-COMPLIANT		Due to minimal operations, the Company has very few officers, with no employees
3. Corporate Secretary is not a member of the Board of Directors.	NON-COMPLIANT		<p>Under Article 1 -1.5 of Manual on Corporate Governance:</p> <p>- The Board shall be assisted in its duties by a Corporate Secretary, who should be a separate individual from the Compliance Officer. Subject to Board review from time to time, <u>the Corporate Secretary may be a member of the Board of Directors</u>. The Corporate Secretary is not the Compliance Officer.</p>

4. Corporate Secretary attends training/s on corporate governance.	COMPLIANT	Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered  <b>Please see attached Annex "B" - Certificate of Attendance on Corporate Governance Seminar; and Annex "C" - Program Modules</b>	
<b>Optional: Recommendation 1.5</b>			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	NON-COMPLIANT	Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting	Materials are distributed at least 3 calendar days before the meeting.
<b>Recommendation 1.6</b>			
1. Board is assisted by a Compliance Officer.	COMPLIANT	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.  Compliance officer is a Vice President and Treasurer and therefore has adequate stature and quality.  <a href="https://www.zeusholdingsinc.com/board_committees.html">https://www.zeusholdingsinc.com/board_committees.html</a>	Due to minimal operations, the Company has very few officers, with no employees.
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	NON-COMPLIANT		
3. Compliance Officer is not a member of the board.	COMPLIANT	<a href="http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf">http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf</a>	Due to minimal operations there is no perceived need at this time to engage the services of a compliance officer other than the corporate secretary who is a board member.



4. Compliance Officer attends training/s on corporate governance.	COMPLIANT	<p>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</p> <p><b><i>Please see attached Annex "B" - Certificate of Attendance on Corporate Governance Seminar; and Annex "C" - Program Modules</i></b></p>	
<b>Principle 2:</b> The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
<b>Recommendation 2.1</b>			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	COMPLIANT	<p>Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)</p> <p><b><i>This is reflected in the minutes of the board meetings</i></b></p>	
<b>Recommendation 2.2</b>			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	COMPLIANT	<p>Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)</p> <p>Indicate frequency of review of business objectives and strategy</p> <p><a href="http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf">http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf</a></p>	

2. Board oversees and monitors the implementation of the company's business objectives and strategy.	COMPLIANT		
<b>Supplement to Recommendation 2.2</b>			
1. Board has a clearly defined and updated vision, mission and core values.	COMPLIANT	<p>Indicate or provide link/reference to a document containing the company's vision, mission and core values.</p> <p>Indicate frequency of review of the vision, mission and core values.</p> <p>Reviewed every five years.</p>	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	NON-COMPLIANT	Provide information on or link/reference to a document containing information on the strategy execution process.	Due to minimal operations, there is no perceived need at this time for a strategy execution process.
<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  <b>Mr. Felipe U. Yap became the Chairman of the Company in 1998. He is likewise the Chairman and Chief Executive Officer of Lepanto Consolidated Mining Company, Manila Mining Corporation and of Far Southeast Gold Resources, Inc., and Vice Chairman of Prime Orion Philippines, Inc. Mr. Yap is a director of, among others, Manila Peninsula Hotel, Inc., and PASAR. Mr. Yap was the Chairman of the Board of the Philippine Stock Exchange from March 2000 to March 2002. The Chairman was named Mining Man of the Year in 1994.</b>	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	NON-COMPLIANT	Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation	Due to minimal operations, there is no perceived need at this time to adopt a succession planning program.
2. Board adopts a policy on the retirement for directors and key officers.	NON-COMPLIANT		Due to minimal operations and zero employees, there is no perceived need at this time for a policy on the retirement for directors and key officers.
Recommendation 2.5			

1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	NON-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.	Due to minimal operations/zero revenues and employees, there is no perceived need at this time for a policy specifying the relationship between remuneration and performance.
2. Board adopts a policy specifying the relationship between remuneration and performance.	NON-COMPLIANT		
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	NON-COMPLIANT	Provide proof of board approval	Due to minimal operations, the Company's officers have not received compensation of whatever nature in the last several years.
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	NON-COMPLIANT		
Recommendation 2.6			
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.  Provide proof if minority shareholders	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	COMPLIANT		

4. Board nomination and election policy includes how the board shortlists candidates.	COMPLIANT	have a right to nominate candidates to the board.  <a href="http://www.zeusholdingsinc.com/docs/2021/21-10-14%20ZHI%20-%20Annual%20Stockholders'%20Meeting.pdf">http://www.zeusholdingsinc.com/docs/2021/21-10-14%20ZHI%20-%20Annual%20Stockholders'%20Meeting.pdf</a>	
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	<a href="http://www.zeusholdingsinc.com/docs/2021/Requirements%20and%20Procedures%20for%20ASM%20-%20ZHI%20(Annex%20B).pdf">http://www.zeusholdingsinc.com/docs/2021/Requirements%20and%20Procedures%20for%20ASM%20-%20ZHI%20(Annex%20B).pdf</a>	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT	Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	
<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.	NON-COMPLIANT		Not needed at this time due to minimal operations.
<b>Recommendation 2.7</b>			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	<b>New Manual on Corporate Governance - Article 2, 2.7</b>  <a href="http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf">http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.p</a> <a href="http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf">df</a>	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT		

3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	COMPLIANT		
<b>Supplement to Recommendations 2.7</b>			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	COMPLIANT	<b>Material related Party Transactions Policy</b> <a href="https://www.zeusholdingsinc.com/docs/2019/2019%20ZHI%20Policy%20on%20MRPT.pdf">https://www.zeusholdingsinc.com/docs/2019/2019%20ZHI%20Policy%20on%20MRPT.pdf</a>	
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	COMPLIANT	<b>We follow Section 31 of the Revised Corporation Code.</b>  <b>Material related Party Transactions Policy</b> <a href="https://www.zeusholdingsinc.com/docs/2019/2019%20ZHI%20Policy%20on%20MRPT.pdf">https://www.zeusholdingsinc.com/docs/2019/2019%20ZHI%20Policy%20on%20MRPT.pdf</a>	
<b>Recommendation 2.8</b>			

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).	COMPLIANT	<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><a href="http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf">http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf</a></p> <p><a href="http://www.zeusholdingsinc.com/docs/2021/21-11-25%20ZHI%20-%20Results%20of%20the%20Organizational%20Meeting.pdf">http://www.zeusholdingsinc.com/docs/2021/21-11-25%20ZHI%20-%20Results%20of%20the%20Organizational%20Meeting.pdf</a></p>	Due to minimal operations and zero revenues, there is no need at this time for a Chief Risk Officer and Chief Audit Executive.
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).	NON-COMPLIANT		Due to minimal operations, zero revenues and zero employees, the Company does not deem it necessary to have Performance Assessment for management.
<b>Recommendation 2.9</b>			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	NON-COMPLIANT		Not needed at this time due to minimal operations, zero revenues and zero employees,
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.	NON-COMPLIANT		Not needed at this time due to minimal operations, zero revenues and zero employees,
<b>Recommendation 2.10</b>			

1. Board oversees that an appropriate internal control system is in place.	NON-COMPLIANT		Due to minimal operations, zero revenues and zero employees. there is no internal control system,
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	NON-COMPLIANT		
3. Board approves the Internal Audit Charter.	NON-COMPLIANT		Due to minimal operations and zero revenues, there is no need at this time for an Internal Audit Charter.
<b>Recommendation 2.11</b>			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	NON-COMPLIANT	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.	Due to minimal operations, there is no perceived need for this at this time.
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	NON-COMPLIANT	Provide proof of effectiveness of risk management strategies, if any.	
<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.	NON-COMPLIANT	Provide link to the company's website where the Board Charter is disclosed.  Responsibilities of the Board are enumerated in the manual on corporate governance.	BOARD IS GUIDED BY THE MANUAL ON CORPORATE GOVERNANCE AND THE REVISED CORPORATION CODE
2. Board Charter serves as a guide to the directors in the performance of their functions.	NON-COMPLIANT		
3. Board Charter is publicly available and posted on the company's website.	NON-COMPLIANT		
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	COMPLIANT	Provide information on or link/reference to a document showing company's insider trading policy.  <a href="https://www.zeusholdingsinc.com/docs/2021/Insider%20Trading%20Policy.pdf">https://www.zeusholdingsinc.com/docs/2021/Insider%20Trading%20Policy.pdf</a>	
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	COMPLIANT	<b>Loans not allowed to directors and officers.</b>	
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.	Pursuant to the principles of agency, most major matters are submitted to the Board for approval.

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

#### Recommendation 3.1

1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	COMPLIANT	Provide information or link/reference to a document containing information on all the board committees established by the company.  <a href="https://www.zeusholdingsinc.com/board_committees.html">https://www.zeusholdingsinc.com/board_committees.html</a>	
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#### Recommendation 3.2

1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	COMPLIANT	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.  <a href="https://www.zeusholdingsinc.com/board_committees.html">https://www.zeusholdingsinc.com/board_committees.html</a>	
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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.  <a href="https://www.zeusholdingsinc.com/board_committees.html">https://www.zeusholdingsinc.com/board_committees.html</a>	
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.  <b>SEC Form 17-A Pages 16 to 17</b> <a href="http://www.zeusholdingsinc.com/docs/2021/ZHI%2017-A%202021.pdf">http://www.zeusholdingsinc.com/docs/2021/ZHI%2017-A%202021.pdf</a>	
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  <a href="https://www.zeusholdingsinc.com/board_committees.html">https://www.zeusholdingsinc.com/board_committees.html</a>  <b>SEC Form 17-A Pages 16 to 17</b> <a href="http://www.zeusholdingsinc.com/docs/2021/ZHI%2017-A%202021.pdf">http://www.zeusholdingsinc.com/docs/2021/ZHI%2017-A%202021.pdf</a>	
<b>Supplement to Recommendation 3.2</b>			
1. Audit Committee approves all non-audit services conducted by the external auditor.	COMPLIANT	No such services in 2020.	

2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	NON-COMPLIANT		With minimal operations, zero revenues, and minimal expenses, there is no perceived need for dialogues at this time.
<b>Optional: Recommendation 3.2</b>			
1. Audit Committee meets at least four times during the year.	COMPLIANT	<b>Charter of Audit Committee</b>  <a href="https://www.zeusholdingsinc.com/docs/2014/ZHI%20Audit%20Committee%20Charter.pdf">https://www.zeusholdingsinc.com/docs/2014/ZHI%20Audit%20Committee%20Charter.pdf</a>	
2. Audit Committee approves the appointment and removal of the internal auditor.	COMPLIANT	<b>Charter of Audit Committee</b>  <a href="https://www.zeusholdingsinc.com/docs/2014/ZHI%20Audit%20Committee%20Charter.pdf">https://www.zeusholdingsinc.com/docs/2014/ZHI%20Audit%20Committee%20Charter.pdf</a>	
<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.	Due to minimal operations, and zero revenues/employees, the Company at this time does not perceive any urgent need to constitute a Corporate Governance Committee.
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.	Due to minimal operations, the Company at this time does not perceive any urgent need to constitute a Corporate Governance Committee.

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.	Due to minimal operations, the Company at this time does not perceive any urgent need to constitute a Corporate Governance Committee.
<b>Optional: Recommendation 3.3.</b>			
1. Corporate Governance Committee meet at least twice during the year.	NON-COMPLIANT	Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.	
<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	Due to minimal operations with zero revenues, the Company does not perceive the need to have a Board Risk Oversight Committee at this time.
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	NON-COMPLIANT	Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	NON-COMPLIANT	Provide information or link/reference to a document containing information on the Chairman of the BROC	
4. At least one member of the 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.	
<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.	Due to minimal operations with zero revenues, , the Board does not perceive the need at this time to have an RPT Committee.
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.	
<b>Recommendation 3.6</b>			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	COMPLIANT	Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.	Only the Audit and Nomination Committees have a charter; Due to minimal operations, there is no perceived need at this point to have charters for the other committees.
2. Committee Charters provide standards for evaluating the performance of the Committees.	-COMPLIANT	<b>Audit Committee Charter</b> <a href="https://www.zeusholdingsinc.com/docs/2014/ZHI%20Audit%20Committee%20Charter.pdf">https://www.zeusholdingsinc.com/docs/2014/ZHI%20Audit%20Committee%20Charter.pdf</a>  <b>Nomination Committee Charter</b> <a href="https://www.zeusholdingsinc.com/docs/2021/ZHI%20Charter%20of%20the%20Nomination%20Committee.pdf">https://www.zeusholdingsinc.com/docs/2021/ZHI%20Charter%20of%20the%20Nomination%20Committee.pdf</a>	
3. Committee Charters were fully disclosed on the company's website.	COMPLIANT	Provide link to company's website where the Committee Charters are disclosed.  <a href="https://www.zeusholdingsinc.com/board_committees.html">https://www.zeusholdingsinc.com/board_committees.html</a>	

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

#### Recommendation 4.1

1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	COMPLIANT	<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><b>Minutes of Meetings</b></p>	
2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT	<b>Minutes of Meetings</b>	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT		

#### Recommendation 4.2

1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long- term strategy of the company.	COMPLIANT	<b>Please see attached List of Directorships</b>	
<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.  <b>Notice is not in writing</b>	
<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.	NON-COMPLIANT		The Chairman is Chairman of the Board and CEO of two listed companies which are affiliated to each other, and Vice Chairman of the Board of a non-related listed Company.
2. Company schedules board of directors' meetings before the start of the financial year.	NON-COMPLIANT		Due to minimal operations, there is no perceived need at this point to have frequent meetings
3. Board of directors meet at least six times during the year.	NON-COMPLIANT		
4. Company requires as minimum quorum of at least 2/3 for board decisions.	COMPLIANT		This is not required but is practiced.
<b>Principle 5:</b> The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
<b>Recommendation 5.1</b>			



1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	NON-COMPLIANT		<b>Pursuant to By-Laws, we have 2 independent directors.</b>
<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.  <b>SEC Form 20-IS</b> <a href="http://www.zeusholdingsinc.com/docs/2021/2021%20ZHI%20Definitive%20Info%20Statment%20-%20PSE.pdf">http://www.zeusholdingsinc.com/docs/2021/2021%20ZHI%20Definitive%20Info%20Statment%20-%20PSE.pdf</a>	
<b>Supplement to Recommendation 5.2</b>			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	COMPLIANT	<b>Amended By-Laws</b> <a href="https://www.zeusholdingsinc.com/articlesinc_bylaws.html">https://www.zeusholdingsinc.com/articlesinc_bylaws.html</a>	
<b>Recommendation 5.3</b>			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	COMPLIANT	<b>2016 to 2021 - 6 years</b> <b>2017 to 2021 – 5 years</b>	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	COMPLIANT	<b>This recommendation has not been violated.</b>	
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	<b>This recommendation has not been violated.</b>	
<b>Recommendation 5.4</b>			

1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	NON-COMPLIANT		<b>It is not practical nor necessary to separate the two positions.</b>
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.  <b>Amended By-Laws</b> <a href="https://www.zeusholdingsinc.com/articlesinc_bylaws.html">https://www.zeusholdingsinc.com/articlesinc_bylaws.html</a>	
<b>Recommendation 5.5</b>			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	NON-COMPLIANT	Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.	<b>It is not necessary to have a lead independent director. Further, the Chairman of the Audit Committee is an Independent Director and assumes function of a “lead” director.</b>
<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		Transactions are minimal , there being no revenues and minimal expenses.
<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		Due to minimal operations, there is no perceived need to have such meetings at this time.
2. The meetings are chaired by the lead independent director.	COMPLIANT		Due to minimal operations, there is no perceived need to have such meetings at this time.
<b>Optional: Principle 5</b>			

1. None of the directors is a former CEO of the company in the past 2 years.	COMPLIANT		
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**Principle 6:** The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

#### Recommendation 6.1

1. Board conducts an annual self-assessment of its performance as a whole.	NON- COMPLIANT	Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees	Due to minimal operations, there is no perceived need to have such assessment at this time.
2. The Chairman conducts a self-assessment of his performance.	NON-COMPLIANT		
3. The individual members conduct a self-assessment of their performance.	NON-COMPLIANT		
4. Each committee conducts a self-assessment of its performance.	NON-COMPLIANT		
5. Every three years, the assessments are supported by an external facilitator.	NON-COMPLIANT		Due to minimal operations, there is no perceived need to have an external facilitator at this time.

#### Recommendation 6.2

1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	NON-COMPLIANT	<a href="https://www.zeusholdingsinc.com/investorrelations.html">https://www.zeusholdingsinc.com/investorrelations.html</a>	Due to minimal operations, there is no perceived need to have such a system at this time.
2. The system allows for a feedback mechanism from the shareholders.	COMPLIANT		

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

#### Recommendation 7.1

1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	COMPLIANT	<a href="https://www.zeusholdingsinc.com/docs/2021/CODE%20OF%20BUSINESS%20CONDUCT-%20ZHI.pdf">https://www.zeusholdingsinc.com/docs/2021/CODE%20OF%20BUSINESS%20CONDUCT-%20ZHI.pdf</a>	
2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT	UPLOADED IN THE WEBSITE	
3. The Code is disclosed and made available to the public through the company website.	COMPLIANT		
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	COMPLIANT	Seems unnecessary due to minimal transactions, but the policies are in place.	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	Seems unnecessary due to minimal transactions, but the policies are in place.	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT		
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			

1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	NON- 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	Due to minimal operations/transactons, there is no perceived need to have such a policy at this time.
<b>Supplement to Recommendations 8.1</b>			
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.	COMPLIANT	<p>Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.</p> <p><b><i>Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty- five (45) days from the end of the reporting period, through the Definitive Information Statement and Quarterly Reports respectively.</i></b></p>	Following SEC issuances, the customary/required periods were not observed in respect of the 2019 and 2020 statements in view of the Covid-19 pandemic.

2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	NON-COMPLIANT	<p>Provide link or reference to the company's annual report where the following are disclosed:</p> <ol style="list-style-type: none"> <li>1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders;</li> <li>2. cross-holdings among company affiliates; and</li> <li>3. any imbalances between the controlling shareholders' voting power and overall equity position in the company.</li> </ol>	Due to minimal transactions, this is not needed at this time.
<b>Recommendation 8.2</b>			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	COMPLIANT	<p>Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.</p> <p><a href="https://www.zeusholdingsinc.com/docs/2021/Insider%20Trading%20Policy.pdf">https://www.zeusholdingsinc.com/docs/2021/Insider%20Trading%20Policy.pdf</a></p>	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	COMPLIANT		
<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	<b>SEC FORM 23-A</b> <a href="https://www.zeusholdingsinc.com/corp_disclosures.html">https://www.zeusholdingsinc.com/corp_disclosures.html</a>	
<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	<b>SEC Form 17-A</b> <a href="http://www.zeusholdingsinc.com/docs/2021/ZHI%2017-A%202021.pdf">http://www.zeusholdingsinc.com/docs/2021/ZHI%2017-A%202021.pdf</a>	
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.  <b>SEC Form 17-A</b> <a href="http://www.zeusholdingsinc.com/docs/2021/ZHI%2017-A%202021.pdf">http://www.zeusholdingsinc.com/docs/2021/ZHI%2017-A%202021.pdf</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.	NON-COMPLIANT	Disclose or provide link/reference to the company policy and practice for setting board remuneration	Due to minimal operations, there is no perceived need to have such a policy at this time.

2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	NON-COMPLIANT	Disclose or provide link/reference to the company policy and practice for determining executive remuneration	Due to minimal operations, there is no perceived need to have such a policy at this time.
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	NON-COMPLIANT	Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.	Remuneration of directors limited to a minimal per diem for attendance of meetings; Remuneration of CEO is disclosed together with four top officers.
<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	<a href="http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf">http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf</a>	



2. Company discloses material or significant RPTs reviewed and approved during the year.	COMPLIANT	<p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none"> <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> <p><b>Page 22 of SEC Form 17-A</b>  <a href="http://www.zeusholdingsinc.com/docs/2021/ZHI%2017-A%202021.pdf">http://www.zeusholdingsinc.com/docs/2021/ZHI%2017-A%202021.pdf</a></p>	
<b>Supplement to Recommendation 8.5</b>			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	COMPLIANT	<p>Indicate where and when directors disclose their interests in transactions or any other conflict of interests.</p> <p><b>With no revenues, the Company relies heavily on Advances by a director which are fully disclosed to the Board,</b></p>	
<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	<p>Provide link or reference where this is disclosed, if any</p> <p><a href="https://www.zeusholdingsinc.com/docs/2019/2019%20ZHI%20Policy%20on%20MRPT.pdf">https://www.zeusholdingsinc.com/docs/2019/2019%20ZHI%20Policy%20on%20MRPT.pdf</a></p> <p><a href="http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf">http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf</a></p>	
<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	<p>Provide link or reference where this is disclosed</p> <p><b>No relevant transaction in recent years.</b></p>	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	COMPLIANT	<p>Identify independent party appointed to evaluate the fairness of the transaction price</p> <p>Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.</p> <p><b>No relevant transaction in recent years.</b></p>	
<b>Supplement to Recommendation 8.6</b>			

1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	COMPLIANT	No such agreements are known to management.	
<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.  <a href="http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf">http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf</a>	
2. Company's MCG is submitted to the SEC and PSE.	COMPLIANT		
3. Company's MCG is posted on its company website.	COMPLIANT		
<b>Supplement to Recommendation 8.7</b>			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	COMPLIANT	Provide proof of submission. <a href="http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf">http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf</a>	
<b>Optional: Principle 8</b>			
1. Does the company's Annual Report disclose the following information:	COMPLIANT	<b>SEC FORM 17-A (Annual Report) Pages 2 and 3</b> <a href="http://www.zeusholdingsinc.com/docs/2021/ZHI%2017-A%202021.pdf">http://www.zeusholdingsinc.com/docs/2021/ZHI%2017-A%202021.pdf</a>	
a. Corporate Objectives	COMPLIANT		
b. Financial performance indicators	COMPLIANT		
c. Non-financial performance indicators	NON-COMPLIANT	<b>page 10 of the SEC FORM 17-A (Annual Report)</b> <a href="http://www.zeusholdingsinc.com/docs/2021/ZHI%2017-A%202021.pdf">http://www.zeusholdingsinc.com/docs/2021/ZHI%2017-A%202021.pdf</a>	Due to minimal transactions, there is no perceived need for this at this time.
d. Dividend Policy	NON-COMPLIANT		Due to minimal transactions, there is no perceived need for this at this time.

e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	COMPLIANT	<b>pages 16 to 17 of the SEC FORM 17-A (Annual Report)</b> <a href="http://www.zeusholdingsinc.com/docs/2021/ZHI%2017-A%202021.pdf">http://www.zeusholdingsinc.com/docs/2021/ZHI%2017-A%202021.pdf</a>	
f. Attendance details of each director in all directors meetings held during the year	COMPLIANT	<b>page 20 of the SEC FORM 17-A (Annual Report)</b> <a href="http://www.zeusholdingsinc.com/docs/2021/ZHI%2017-A%202021.pdf">http://www.zeusholdingsinc.com/docs/2021/ZHI%2017-A%202021.pdf</a>	
g. Total remuneration of each member of the board of directors	NON-COMPLIANT	<a href="http://www.zeusholdingsinc.com/docs/2021/ZHI%2017-A%202021.pdf">http://www.zeusholdingsinc.com/docs/2021/ZHI%2017-A%202021.pdf</a>	The Directors do not receive any compensation at this time.
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	<b>page 23 of the SEC FORM 17-A (Annual Report)</b> <a href="http://www.zeusholdingsinc.com/docs/2021/ZHI%2017-A%202021.pdf">http://www.zeusholdingsinc.com/docs/2021/ZHI%2017-A%202021.pdf</a>	
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	<b>page 27 of the SEC FORM 17-A (Annual Report)</b> <a href="http://www.zeusholdingsinc.com/docs/2021/ZHI%2017-A%202021.pdf">http://www.zeusholdingsinc.com/docs/2021/ZHI%2017-A%202021.pdf</a>	
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	COMPLIANT	<b>page 27 of the SEC FORM 17-A (Annual Report)</b> <a href="http://www.zeusholdingsinc.com/docs/2021/ZHI%2017-A%202021.pdf">http://www.zeusholdingsinc.com/docs/2021/ZHI%2017-A%202021.pdf</a>	

5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	COMPLIANT	<b>page 5 of the SEC FORM 17-A (Annual Report)</b> <a href="http://www.zeusholdingsinc.com/docs/2021/ZHI%2017-A%202021.pdf">http://www.zeusholdingsinc.com/docs/2021/ZHI%2017-A%202021.pdf</a>	
<b>Principle 9:</b> The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
<b>Recommendation 9.1</b>			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	COMPLIANT	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.  <a href="http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf">http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf</a>	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	COMPLIANT	Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.  <b>1,481,286,832 shares present by proxy and in person or 54.12%.</b>	
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.  <b>No change in recent years.</b>	

**Supplement to Recommendation 9.1**

1. Company has a policy of rotating the lead audit partner every five years.	COMPLIANT	Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.  <b>SEC Form 17-A page 16</b> <a href="http://www.zeusholdingsinc.com/docs/2021/ZHI%2017-A%202021.pdf">http://www.zeusholdingsinc.com/docs/2021/ZHI%2017-A%202021.pdf</a>	
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**Recommendation 9.2**

1. Audit Committee Charter includes the Audit Committee's responsibility on:  i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	COMPLIANT	Provide link/reference to the company's Audit Committee Charter  <a href="https://www.zeusholdingsinc.com/docs/2014/ZHI%20Audit%20Committee%20Charter.pdf">https://www.zeusholdingsinc.com/docs/2014/ZHI%20Audit%20Committee%20Charter.pdf</a>	
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	COMPLIANT	Provide link/reference to the company's Audit Committee Charter  <a href="https://www.zeusholdingsinc.com/docs/2014/ZHI%20Audit%20Committee%20Charter.pdf">https://www.zeusholdingsinc.com/docs/2014/ZHI%20Audit%20Committee%20Charter.pdf</a>	

**Supplement to Recommendations 9.2**

1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	COMPLIANT	Provide link/reference to the company's Audit Committee Charter  <a href="https://www.zeusholdingsinc.com/docs/2014/ZHI%20Audit%20Committee%20Charter.pdf">https://www.zeusholdingsinc.com/docs/2014/ZHI%20Audit%20Committee%20Charter.pdf</a>	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	COMPLIANT	Provide link/reference to the company's Audit Committee Charter  <a href="https://www.zeusholdingsinc.com/docs/2014/ZHI%20Audit%20Committee%20Charter.pdf">https://www.zeusholdingsinc.com/docs/2014/ZHI%20Audit%20Committee%20Charter.pdf</a>	
<b>Recommendation 9.3</b>			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	COMPLIANT	Disclose the nature of non-audit services performed by the external auditor, if any.  No such services from the auditor.	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	COMPLIANT	Provide link or reference to guidelines or policies on non-audit services  <a href="http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf">http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf</a>	
<b>Supplement to Recommendation 9.3</b>			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	COMPLIANT	Provide information on audit and non-audit fees paid.  No such services from the auditor	
<b>Additional Recommendation to Principle 9</b>			

<p>Company's external auditor is duly accredited by the SEC under Group A category.</p>	<p>COMPLIANT</p>	<p>Provide information on company's external auditor, such as:</p> <ol style="list-style-type: none"> <li>1. Name of the audit engagement partner; <b>Punongbayan &amp; Araullo</b></li> <li>2. Accreditation number; <b>SEC Group A Accreditation Partner - No. 109764-SEC</b></li> <li>3. Date Accredited; <b>SEC Group A Accreditation Partner - No. 109764-SEC (until Dec. 31, 2023)</b> <b>Firm - No. 0002 (until Dec. 31, 2024)</b></li> <li>4. Expiry date of accreditation; and <b>Partner - No. 109764-SEC (until Dec. 31, 2023)</b> <b>Firm - No. 0002 (until Dec. 31, 2024)</b></li> <li>5. Name, address, contact number of the audit firm. <b>Name: Punongbayan &amp; Araullo</b>  <b>Address: 20<sup>th</sup> Floor, Tower 1, Enterprise Center, Ayala Avenue, Makati City, Philippines</b>  <b>Contact number: (632) 988-2288</b></li> </ol>	
<p>2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).</p>	<p>NON- COMPLIANT</p>	<p><b>Provide information on the following:</b></p> <ol style="list-style-type: none"> <li>1. <b>Date it was subjected to SOAR inspection, if subjected;</b></li> <li>2. <b>Name of the Audit firm; and</b></li> <li>3. <b>Members of the engagement team inspected by the SEC.</b></li> </ol>	<p>Punongbayan is waiting for SEC's schedule for SOAR inspection.</p>

**Principle 10:** The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.



Recommendation 10.1			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	NON-COMPLIANT	Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.	Due to minimal operations, there is no perceived need to have such a policy at this time.
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	NON-COMPLIANT	Provide link to Sustainability Report, if any. Disclose the standards used.	Due to minimal operations, there is no perceived need to have such a framework at this time.
Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
Recommendation 11.1			
1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	NON-COMPLIANT	<p>Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.</p> <p><b>PRESS RELEASE &amp; CORPORATE DISCLOSURES:</b></p> <p><a href="https://www.zeusholdingsinc.com/corp_disclosures.html">https://www.zeusholdingsinc.com/corp_disclosures.html</a></p>	Due to minimal operations, there is no perceived need to have such briefings at this time.
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:	COMPLIANT	Provide link to company website	
a. Financial statements/reports (latest quarterly)	COMPLIANT	<a href="https://www.zeusholdingsinc.com/index.html">https://www.zeusholdingsinc.com/index.html</a>	

b. Materials provided in briefings to analysts and media	NON-COMPLIANT	<a href="http://www.zeusholdingsinc.com/docs/2021/ZHI%2017-A%202021.pdf">http://www.zeusholdingsinc.com/docs/2021/ZHI%2017-A%202021.pdf</a>  <a href="http://www.zeusholdingsinc.com/docs/2021/21-10-14%20ZHI%20-%20Annual%20Stockholders'%20Meeting.pdf">http://www.zeusholdingsinc.com/docs/2021/21-10-14%20ZHI%20-%20Annual%20Stockholders'%20Meeting.pdf</a>  <a href="https://www.zeusholdingsinc.com/articlessinc_bylaws.html">https://www.zeusholdingsinc.com/articlessinc_bylaws.html</a>	Due to minimal operations, there is no perceived need to have such briefings at this time.
c. Downloadable annual report	COMPLIANT		
d. Notice of ASM and/or SSM	COMPLIANT		
e. Minutes of ASM and/or SSM	COMPLIANT		
f. Company's Articles of Incorporation and By-Laws	COMPLIANT		
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	COMPLIANT	<a href="https://www.zeusholdingsinc.com/index.html">https://www.zeusholdingsinc.com/index.html</a>	
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	COMPLIANT	Internal Audit Plans approved and monitored by Audit Committee.	

<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><b>SEC Form 17-A page 54 of the Audited Financial Statements</b>  <a href="http://www.zeusholdingsinc.com/docs/2021/ZHI%2017-A%202021.pdf">http://www.zeusholdingsinc.com/docs/2021/ZHI%2017-A%202021.pdf</a></p>	
<p><b>Supplement to Recommendations 12.1</b></p>			
<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>NON-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>Due to minimal operations, there is no perceived need to have such a program at this time.</p>
<p><b>Optional: Recommendation 12.1</b></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.	NON-COMPLIANT	Provide information on IT governance process	Due to minimal operations, there is no perceived need for this process at this time.
<b>Recommendation 12.2</b>			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	NON-COMPLIANT	Disclose if the internal audit is in- house or outsourced. If outsourced, identify external firm.	Due to minimal operations and insignificant financial transactions, there is no perceived need to have such a function at this time.
<b>Recommendation 12.3</b>			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	NON-COMPLIANT	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.	Due to minimal operations and insignificant financial transactions, there is no perceived need to have a CAE at this time.
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		Due to minimal operations and insignificant financial transactions, there is no perceived need to have a CAE at this time.
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.		Identify qualified independent executive or senior management personnel, if applicable.	Due to minimal operations and insignificant financial transactions, there is no perceived need to have a CAE at this time.
<b>Recommendation 12.4</b>			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	NON-COMPLIANT		Due to minimal operations and insignificant financial transactions, there is no perceived need to have this function at this time.

1. Company seeks external technical support in risk management when such competence is not available internally.	NON-COMPLIANT	Identify source of external technical support, if any.	Due to minimal operations and insignificant financial transactions, there is no perceived need to have this support at
<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.	Due to minimal operations and insignificant financial transactions, there is no perceived need to have a CRO at this time.
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	NON-COMPLIANT		Due to minimal operations and insignificant financial transactions, there is no perceived need to have a CRO
<b>Additional Recommendation to Principle 12</b>			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	COMPLIANT	<b>See Management's Responsibility for Financial Statements</b>	
<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	<p>Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.</p> <p><b>Manual on Corporate Governance (page 17 Article 13)</b>  <a href="http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf">http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf</a></p>	

2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	Provide link to company's website  <b>Manual on Corporate Governance</b> <a href="http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf">http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf</a>	
<b>Supplement to Recommendation 13.1</b>			
1. Company's common share has one vote for one share.	COMPLIANT	<b>Page 2 of SEC Form 20-IS</b> <a href="http://www.zeusholdingsinc.com/docs/2021/2021%20ZHI%20Definitive%20Info%20Statment%20-%20PSE.pdf">http://www.zeusholdingsinc.com/docs/2021/2021%20ZHI%20Definitive%20Info%20Statment%20-%20PSE.pdf</a>	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	COMPLIANT	<b>Common shares</b> <b>SEC Form 20-IS Definitive</b> <a href="http://www.zeusholdingsinc.com/docs/2021/2021%20ZHI%20Definitive%20Info%20Statment%20-%20PSE.pdf">http://www.zeusholdingsinc.com/docs/2021/2021%20ZHI%20Definitive%20Info%20Statment%20-%20PSE.pdf</a>	
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. <b>SEC Form 20-IS Definitive</b>  <a href="http://www.zeusholdingsinc.com/docs/2021/2021%20ZHI%20Definitive%20Info%20Statment%20-%20PSE.pdf">http://www.zeusholdingsinc.com/docs/2021/2021%20ZHI%20Definitive%20Info%20Statment%20-%20PSE.pdf</a>	
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	NON-COMPLIANT	Provide information on shareholder voting mechanisms such as supermajority or "majority of minority", if any.	<b>Under consideration</b>

5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	COMPLIANT	<p>Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)</p> <p><b><i>This has not been violated.</i></b></p> <p><b>Article III, Section 3 of the By-Laws</b>  <a href="https://www.zeusholdingsinc.com/articlesinc_bylaws.html">https://www.zeusholdingsinc.com/articlesinc_bylaws.html</a></p>	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	COMPLIANT	<p>Provide information or link/reference to the policies on treatment of minority shareholders</p> <p><b>Manual on Corporate Governance  ARTICLE 13. PROMOTING SHAREHOLDER RIGHTS; AND  ARTICLE 14. RESPECTING RIGHTS OF STAKEHOLDERS AND EFFECTIVE REDRESS FOR VIOLATION OF STAKEHOLDERS' RIGHTS</b></p> <p><a href="http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf">http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf</a></p>	
7. Company has a transparent and specific dividend policy.	COMPLIANT	<p>Provide information on or link/reference to the company's dividend Policy.</p> <p><b>Article VII, Section 2 of the By-Laws</b>  <a href="https://www.zeusholdingsinc.com/articlesinc_bylaws.html">https://www.zeusholdingsinc.com/articlesinc_bylaws.html</a></p>	
<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	<p>Identify the independent party that counted/validated the votes at the ASM, if any.</p> <p><b>External Auditors and Transfer Agent always present at annual meetings for the counting validation of votes.</b></p>	
<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	<p>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out <b>at least 15 trading days before the meeting.</b></p> <p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p> <p>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)</p> <p><a href="http://www.zeusholdingsinc.com/docs/2021/2021%20ZHI%20Definitive%20Info%20Statment%20-%20PSE.pdf">http://www.zeusholdingsinc.com/docs/2021/2021%20ZHI%20Definitive%20Info%20Statment%20-%20PSE.pdf</a></p>	
<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 <a href="http://www.zeusholdingsinc.com/docs/2021/21-10-14%20ZHI%20-%20Annual%20Stockholders'%20Meeting.pdf">http://www.zeusholdingsinc.com/docs/2021/21-10-14%20ZHI%20-%20Annual%20Stockholders'%20Meeting.pdf</a>	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	COMPLIANT	<b>SEC Form 20-IS (pages 6 to 8)</b> <a href="http://www.zeusholdingsinc.com/docs/2021/2021%20ZHI%20Definitive%20Info%20Statment%20-%20PSE.pdf">http://www.zeusholdingsinc.com/docs/2021/2021%20ZHI%20Definitive%20Info%20Statment%20-%20PSE.pdf</a>	
b. Auditors seeking appointment/re-appointment	COMPLIANT	<b>SEC Form 20-IS (page 12)</b> <a href="http://www.zeusholdingsinc.com/docs/2021/2021%20ZHI%20Definitive%20Info%20Statment%20-%20PSE.pdf">http://www.zeusholdingsinc.com/docs/2021/2021%20ZHI%20Definitive%20Info%20Statment%20-%20PSE.pdf</a>	
c. Proxy documents	COMPLIANT	<b>SEC Form 20-IS (pages 5 and 10)</b> <a href="http://www.zeusholdingsinc.com/docs/2021/2021%20ZHI%20Definitive%20Info%20Statment%20-%20PSE.pdf">http://www.zeusholdingsinc.com/docs/2021/2021%20ZHI%20Definitive%20Info%20Statment%20-%20PSE.pdf</a>	
<b>Optional: Recommendation 13.2</b>			
1. Company provides rationale for the agenda items for the annual stockholders meeting			
<b>Recommendation 13.3</b>			

<p>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.</p>	<p>COMPLIANT</p>	<p>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.</p> <p>Disclosure of results of annual meeting</p> <p><a href="http://www.zeusholdingsinc.com/docs/2021/21-11-25%20ZHI%20-%20Results%20of%20the%20Annual%20Stockholders'%20Meeting.pdf">http://www.zeusholdingsinc.com/docs/2021/21-11-25%20ZHI%20-%20Results%20of%20the%20Annual%20Stockholders'%20Meeting.pdf</a></p>	
<p>2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.</p>	<p>COMPLIANT</p>	<p>Provide link to minutes of meeting in the company website.</p> <p><a href="https://www.zeusholdingsinc.com/docs/2019/2019-ASM%20Minutes-ZHI.pdf">https://www.zeusholdingsinc.com/docs/2019/2019-ASM%20Minutes-ZHI.pdf</a></p> <p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>Indicate also if the voting on resolutions was by poll.</p> <p>Include whether there was opportunity to ask question and the answers given, if any</p>	
<p><b>Supplement to Recommendation 13.3</b></p>			

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  <b>Minutes of the 2020 Annual Meeting (2021 Meeting Minutes have not been approved to-date)</b>	
<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  <b>There has been no dispute at all.</b>	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	COMPLIANT	Provide link/reference to where it is found in the Manual on Corporate Governance <a href="http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf">http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.p df</a>	
<b>Recommendation 13.5</b>			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	COMPLIANT	Disclose the contact details of the officer/office responsible for investor relations, such as: 1. Name of the person <b>Atty. Odette A. Javier</b> 2. Telephone number <b>8815-9447</b> 3. Fax number <b>(632) 8810-5583</b> 4. E-mail address <a href="mailto:oaj@zeusholdings.com">oaj@zeusholdings.com</a>	

2. IRO is present at every shareholder's meeting.	COMPLIANT	Indicate if the IRO was present during the ASM. <b>YES</b>	
<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.  <b><i>This is ensured through transparency and good governance.</i></b>	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	COMPLIANT	Indicate the company's public float. <b>56.14%</b>	
<b>Optional: Principle 13</b>			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting			
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.			
<b>Duties to Stakeholders</b>			
<b>Principle 14:</b> The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
<b>Recommendation 14.1</b>			

1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	COMPLIANT	<p>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.</p> <p><b>Manual on Corporate Governance</b></p> <p><a href="http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf">http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf</a></p>	
<b>Recommendation 14.2</b>			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	COMPLIANT	<p>Identify policies and programs for the protection and fair treatment of company's stakeholders</p> <p><b>Asst. Corporate Secretary is in charge of Investor Relations and promptly addresses all concerns of shareholders.</b></p> <p><a href="http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf">http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf</a></p>	
<b>Recommendation 14.3</b>			

<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> <ol style="list-style-type: none"> <li>1. Name of the person <b>Atty. Odette A. Javier</b></li> <li>2. Telephone number <b>8815-9447</b></li> <li>3. Fax number <b>(632) 8810-5583</b></li> <li>4. E-mail address <b>oaj@lepantomining.com</b></li> </ol> <p>Provide information on whistleblowing policy, practices and procedures for stakeholders</p> <p><b>Manual on Corporate Governance</b>  <a href="http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf">http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf</a></p>	
<p><b>Supplement to Recommendation 14.3</b></p>			
<p>1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.</p>	<p>COMPLIANT</p>	<p>Provide information on the alternative dispute resolution system established by the company.</p> <p><b>Manual on Corporate Governance</b>  <a href="http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf">http://www.zeusholdingsinc.com/docs/2017/ZHI%20signed%20New%20Manual%20on%20Corporate%20Governance.pdf</a></p>	
<p><b>Additional Recommendations to Principle 14</b></p>			

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.  <b>None.</b>	
2. Company respects intellectual property rights.	COMPLIANT	Provide specific instances, if any. <b>Company uses licensed software.</b>	
<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.	Company has no customers at this time due to minimal operations.
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.	Due to minimal operations and insignificant financial transactions, there is no perceived need to have such policies at this time.
<b>Principle 15:</b> 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.			
<b>Recommendation 15.1</b>			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	NON-COMPLIANT	Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.	Due to minimal operations, there is no perceived need to have such policies and programs at this time.
<b>Supplement to Recommendation 15.1</b>			

1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	NON-COMPLIANT	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.	Due to minimal operations, there is no perceived need to have such policies and programs at this time.
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.  <b>HEALTH, SAFETY AND WELFARE OF EMPLOYEES POLICY</b> <a href="https://www.zeusholdingsinc.com/docs/2021/Health,%20Safety%20and%20Welfare%20of%20Employees%20Policy.pdf">https://www.zeusholdingsinc.com/docs/2021/Health,%20Safety%20and%20Welfare%20of%20Employees%20Policy.pdf</a>	Due to minimal operations, there is no perceived need to have such policies and programs at this time. The Company has no regular/dedicated (to Zeus) employees.
3. Company has policies and practices on training and development of its employees.	NON-COMPLIANT	Disclose and provide information on policies and practices on training and development of employees. Include information on any training conducted or attended.	Due to minimal operations, there is no perceived need to have such policies at this time.
<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  <b>Code of Conduct; Whistle Blower Policy</b> <a href="https://www.zeusholdingsinc.com/docs/2021/Whistleblowing%20Policy.pdf">https://www.zeusholdingsinc.com/docs/2021/Whistleblowing%20Policy.pdf</a>	Due to minimal operations and insignificant financial transactions, there is no perceived need to have such policies and programs at this time.



2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	NON-COMPLIANT	Identify how the board disseminated the policy and program to employees across the organization	Due to minimal operations, there is no perceived need to have such policies and programs at this time.
<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	<p>Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices.</p> <p><b>Code of Conduct</b>  <a href="https://www.zeusholdingsinc.com/docs/2021/CODE%20OF%20BUSINESS%20CONDUCT-%20ZHI.pdf">https://www.zeusholdingsinc.com/docs/2021/CODE%20OF%20BUSINESS%20CONDUCT-%20ZHI.pdf</a></p> <p>Include any finding of violations of the company policy.</p>	Due to minimal operations and insignificant financial transactions, there is no perceived need to have such policies and programs at this time.
<b>Recommendation 15.3</b>			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	COMPLIANT	<p>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</p> <p><a href="https://www.zeusholdingsinc.com/docs/2021/Whistleblowing%20Policy.pdf">https://www.zeusholdingsinc.com/docs/2021/Whistleblowing%20Policy.pdf</a></p> <p>Indicate if the framework includes procedures to protect the employees from retaliation.</p> <p>Provide contact details to report any illegal or unethical behavior.</p>	Due to minimal operations and insignificant financial transactions, there is no perceived need to have such policies and programs at this time.

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.	NON-COMPLIANT		Due to minimal operations and insignificant financial transactions, there is no perceived need to have such policies and programs
3. Board supervises and ensures the enforcement of the whistleblowing framework.	NON-COMPLIANT	Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.	Due to minimal operations and insignificant financial transactions, there is no perceived need to have such policies and programs
<b>Principle 16:</b> The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
<b>Recommendation 16.1</b>			
1. Company recognizes and places importance on the 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.	NON-COMPLIANT	Provide information or reference to a document containing information on the company's community involvement and environment- related programs.	Due to minimal operations, there is no perceived need for this at this time.
<b>Optional: Principle 16</b>			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	NON-COMPLIANT	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.	Due to minimal operations, there is no perceived need for this at this time.
2. Company exerts effort to interact positively with the communities in which it operates	NON-COMPLIANT		This has no relevance at this time due to minimal operations.

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Makati on May 20, 2022.

**SIGNATURES**

  
**FELIPE U. YAP**  
Chairman of the Board

  
**DOUGLAS JOHN KIRWIN**  
Independent Director

  
**ARTEMIO F. DISINI**  
President

  
**MANUEL JEFFREY N. DAVID**  
Independent Director

  
**ODETTE A. JAVIER**  
Corporate Secretary and  
Compliance officer

**MAY 20 2022**

**SUBSCRIBED AND SWORN** to before me this \_\_\_\_\_ day of May 2022, affiants exhibiting to me their IDs, as follows:

<u>NAME</u>	<u>I.D NO.</u>
FELIPE U. YAP	SSS#06-0091101-0
ARTEMIO F. DISINI	SSS#33-3067339-5
DOUGLAS JOHN KIRWIN	Passport No.PE0401082
MANUEL JEFFREY N. DAVID	Passport No.EC2766653
ODETTE A. JAVIER	SSS#03-7641344-4

**MAY 20 2022**  
**MAKATI CITY**  
VOL. NO. 234  
PAGE NO. 48  
BOOK NO. XIV  
SERIES OF 2022

  
**ATTY. GERVACIO B. ORTIZ**  
Notary Public City of Makati  
Until December 31, 2022  
IBP No. 05729-Lifetime Member  
MCLE Compliance No. VI-0024312  
Appointment No. M-82-(2021-2022)  
PTR No. 8852511 Jan. 3, 2022  
Makati City Roll No. 40091  
101 Urbah Ave. Campos Rueda Bldg  
Brgy. Pio Del Pilar, Makati City

**BIO-DATA****FELIPE U. YAP**

Date of Birth : July 12, 1937

Place of Birth : Cebu City

Sex : Male

Citizenship : Filipino

Educational Attainment : B.S. Philosophy  
University of San Carlos  
Cebu City, Philippines

Civil Status : Married

Wife : Emma U. Yap

Children : Christine Karen U. Yap  
Bryan Spencer U. Yap

Address : 1921 Kamias Street  
Dasmarinas Village  
Makati City, Philippines

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**Business Affiliations:****Chairman of the Board and  
Chief Executive Officer**

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

Chairman of the Board

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

Vice Chairman

- Prime Orion Philippines, Inc. 2016 -present

Director

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

The Philippine Stock Exchange, Inc.

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

Award Received

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

Member:

- Makati Business Club
- Management Association of the Philippines

Club Affiliations:

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

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

## CURRICULUM VITAE

### **ARTEMIO F. DISINI**

Date of Birth : June 6, 1941 Filipino Citizen  
Place of Birth : Baguio City  
Marital Status : Married to Nona Paguio – 3 Children

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#### **EDUCATION**

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High School : San Beda College  
College : University of the Philippines  
BS Mining Engineering  
1962  
Graduate School : University of the Philippines  
Masters in Business Administration  
1973

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#### **PROFESSIONAL REGISTRATION**

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Professional Mining Engineer, License # 550  
Registered in Manila, Philippines – 1963

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#### **CURRENT POSITIONS**

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Chairman - Chamber of Mines of the Philippines  
Vice Chairman - Philippine Australian Business Council  
Consultant - Natural Resources Mineral Development Corporation  
Professor - College of Engineering of the University of the Philippines



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## RECENT POSITIONS HELD

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President and Chief Operating Officer - Manila Mining Corporation  
(1995 to July 2003)

President and Chief Operating Officer - Lepanto Consolidated Mining Company  
(April 1993 to February 2003)

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## PROFESSIONAL AFFILIATIONS

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Chamber of Mines of the Philippines - Previous Positions:  
President - October 1995 to 2003  
Vice President - Copper Sector

PSMMGE (Philippine Society of Mining, Metallurgical and  
Geological Engineers) - Life Member

AIME (American Institute of Mining Engineers) - Baguio -  
Benguet Chapter Regional representative, Director

PMSA (Philippine Mine Safety Association of the Philippines)  
- Past President

SEAP (Safety Engineers Association of the Philippines) - Member

Chamber of Mines Editorial Board - Chairman - 1982 -1992

U.P. Mining & Metallurgical Alumni Association - Vice President

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## AWARDS

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Outstanding Mining Engineer of the Year (!998) - PRC - 1998  
Most Outstanding Alumnus - U.P. Mining Engineering - 1994  
Most Outstanding Narvaceno - 1994



## **Douglas John Kirwin**

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

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

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

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

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

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

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

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

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

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

In 2001, myself and Miles Worsley inspected the Hill 217 gold prospect in Inner Mongolia, China and recommended acquisition by Ivanhoe. I named the Company, Jishan which subsequently listed and the deposit was put into open pit production. The company was later sold to China Gold Corp for US\$125M.

Recognising in 2004, that Ivanhoe should again broaden its' exploration scope, I made a recommendation to purchase the Cloncurry project from receivers in Australia for A\$11M. Following a site visit and data review, it was evident to me that the entire district represented a very underexplored and underdrilled Proterozoic terrain where Ivanhoe could acquire an excellent large land position. In addition, fluidized hematite-matrix breccias were recognized as being identical to those at Olympic Dam. Drilling quickly began to unravel the potential of the Swan zone with deeper drilling than previously carried out. A 30MT near surface secondary copper deposit became a 500MT IOCG ore body which is still open and exploration is ongoing.

The Mt Dore shale-hosted secondary copper deposit, 20 kms south of Swan, was previously explored by shallow drilling and considered uneconomic. Senior Ivanhoe development geologist Barry Goss, designed a drilling program which found hypogene sulphide mineralization at depth which significantly upgraded the deposit potential. In August 2008, Ivanhoe listed an Australian subsidiary based on the Cloncurry assets and raised A\$125M. Six months after floating, the Merlin Mo(Re) deposit was discovered while drilling out the northern part of the Mt Dore deposit. Exploration is ongoing and both Merlin and Mt Dore are scheduled for development in the near term. I am confident more discoveries will emerge from the Cloncurry district.

I have served on various Society of Economic Geology committees and was Vice President 2009-2011. I am currently on committees and remain an honorary lecturer. My experience with the SEG has been most enjoyable and at the same time this exposed me to the dedicated international members who volunteer their time to promote our industry.



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

# RAMON T. DIOKNO

## **WORK EXPERIENCE**

- March 2008-Present      -      **LEPANTO CONSOLIDATED MINING CORP.**  
**Chief Financial Officer**  
Responsible for reviewing and planning the overall financial structure of the Group:  
-Restructuring over 1B in loans;  
-Securing bank credit lines/supplier credits;  
Responsible for submission of the annual operating budget/long term financial projections;  
Approval of capital expenditures budget;  
Negotiation with potential equity investments/joint ventures.
- May 2006-Present      -      **ALTO POWER MANAGEMENT CORPORATION**  
**Consultant**  
Provide financial advise on power expansion projects/other potential investments.
- Jan. 2001 to May 2006      -      **ALCANTARA GROUP OF COMPANIES**  
**Group Chief Financial Officer,**  
CFO of the ALCANTARA GROUP with ff. major responsibilities:  
-Review financial operations of the group and recommend optimal structure;  
-Restructure outstanding credit facilities;  
-Reestablish/expand credit lines;  
-Review and approve annual company budgets/term financial requirements;  
-Submit annual operating budgets;  
-Review and recommend on major projects/capital expenditure and financing thereof;

July 1985 to  
September 1996

- **LEPANTO CONSOLIDATED MINING CO.**  
**Senior Vice-President & Chief Financial Officer**  
-Responsible for the financial operations of the group of companies;  
-Key officer in raising equity/funding for major (\$250million) mining project-a joint venture between Lepanto and CRA. Involved numerous trips and discussions with International Finance Corporation (IFC).

Positions in Lepanto Group  
Subsidiaries/Affiliates

- **PHILIPPINE FIRE & MARINE INS. CORP.**  
Treasurer (to April 1997)  
Consultant (to December 1997)
- **DIAMOND DRILLING CORP. OF THE PHILS.**  
Director/Treasurer
- **DIAMANT BOART (PHILIPPINES) INC.**  
Director/CFO
- **FAR SOUTHEAST GOLD RESOURCES, INC.**  
Vice President & Treasurer
- **LEPANTO INVESTMENT & DEV. CORP.**  
Director/President
- **SHIPSIDE, INC.**  
Director/Treasurer

January 1983 to  
February 1985

- **NATIONAL DEVELOPMENT COMPANY**  
**Assistant General Manager**  
Overall coordinator for the establishment of the following government flagship projects:
  - **Negros Copperfield Mining Corp.**
  - **National Heavy Engineering Corp.**
  - **National Precision Cutting Tools**

- Director, **NDC-Guthrie Plantations, Inc.**  
NDC palm oil plantations-joint venture with Malaysian company.
- July 1981 to December 1982
  - **PISO BANK**  
**Executive Director**  
Development Banking & Finance  
Responsible for marketing and structuring loan/financing for development-oriented projects.
- September 1980 to March 1981
  - **MASSACHUSETTS INSTITUTE OF TECHNOLOGY**  
**Research Assistant**  
Management Information Systems  
Did research paper on the current thinking re management information systems as contained in published books/dissertations/papers and constructed a framework for viewing same.
- 1974 to 1980
  - **INSULAR BANK OF ASIA AND AMERICA**  
**Assistant Vice-President & Group Manager**  
Corporate Banking/Project Financing  
-Headed corporate banking department responsible for marketing ,processing and recommending credit facilities for large corporate clients.  
-Pioneered the bank's project financing department to provide term, project-based loans to corporations.
- 1969 to 1970
  - **BOARD OF INVESTMENTS**  
Economic Staff Assistant  
-Reviewed economic benefits/criteria of projects submitted to BOI for approval.

**CURRENT DIRECTORSHIPS -**

**ALSONS CONSOLIDATED RESOURCES, INC.**  
**ALSONS INSURANCE BROKERAGE, INC.**  
**PALAWAN SULU SEA GAS, INC.**  
**FOXWELL PHILIPPINE HOLDINGS, INC.**



## **EDUCATIONAL BACKGROUND:**

<b>POST-GRADUATE</b> (1971-1973)	:	MASSACHUSETTS INSTITUTE OF TECHNOLOGY Boston, Massachusetts
DEGREE	:	Masters of Science in Management
AWARDS	:	Teaching Assistant, Management Planning & Control
<b>COLLEGE</b>	:	DE LA SALLE COLLEGE Manila
DEGREES	:	Bachelor of Arts in Economics Bachelor of Science in Accounting
AWARDS	:	Summa Cum Laude Accounting Excellence Medal Thesis Award: Econometric Study of the Philippine Cement Industry.



Institute of Corporate Directors

presents this

## Certificate of Participation

to

**Felipe U. Yap**

for having completed

### The Board's Agenda 2021: The Pathway to Recovery Through ESG

(Ayala Integrated Corporate Governance,  
Risk Management and Sustainability Summit)

held on

21 October 2021

1:30 PM - 5:30 PM

through ZOOM Webinar

A handwritten signature in black ink, appearing to read 'Leonardo M. Berba'.

Leonardo M. Berba  
Chief Executive Officer



*in collaboration with*



(SEC Provider Accreditation Number CG2021-002)

*presents this*

# **CERTIFICATE OF ATTENDANCE**

*to*

**Artemio F. Disini**

*for participating in the webinar*

## ***BEST PRACTICES IN SUSTAINABILITY REPORTING FOR PUBLICLY-LISTED COMPANIES***

*held from 2:00 to 4:00 in the afternoon*

*on Tuesday, November 16, 2021 via **zoom***

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

*Atty. Teodoro Y. Kalaw IV  
Course Director & Lecturer  
Center for Global Best Practices*



*in collaboration with*



(SEC Provider Accreditation Number CG2021-002)

*presents this*

# **CERTIFICATE OF ATTENDANCE**

*to*

**Pablo Ayson, Jr.**

*for participating in the webinar*

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

*Atty. Teodoro Y. Kalaw IV  
Course Director & Lecturer  
Center for Global Best Practices*



*in collaboration with*



(SEC Provider Accreditation Number CG2021-002)

*presents this*

# **CERTIFICATE OF ATTENDANCE**

*to*

**Manuel Jeffrey N. David**

*for participating in the webinar*

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Founder & President  
Center for Global Best Practices*

*Atty. Teodoro Y. Kalaw IV  
Course Director & Lecturer  
Center for Global Best Practices*



*in collaboration with*



(SEC Provider Accreditation Number CG2021-002)

*presents this*

# CERTIFICATE OF ATTENDANCE

*to*

**Ramon T. Diokno**

*for participating in the webinar*

## ***BEST PRACTICES IN SUSTAINABILITY REPORTING FOR PUBLICLY-LISTED COMPANIES***

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

*Atty. Teodoro Y. Kalaw IV  
Course Director & Lecturer  
Center for Global Best Practices*



*in collaboration with*



(SEC Provider Accreditation Number CG2021-002)

*presents this*

# CERTIFICATE OF ATTENDANCE

*to*

**Douglas John Kirwin**

*for participating in the webinar*

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Course Director & Lecturer  
Center for Global Best Practices*



*in collaboration with*



(SEC Provider Accreditation Number CG2021-002)

*presents this*

# **CERTIFICATE OF ATTENDANCE**

*to*

**Odette A. Javier**

*for participating in the webinar*

## ***BEST PRACTICES IN SUSTAINABILITY REPORTING FOR PUBLICLY-LISTED COMPANIES***

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Center for Global Best Practices*

*Atty. Teodoro Y. Kalaw IV  
Course Director & Lecturer  
Center for Global Best Practices*





*in collaboration with*



(SEC Provider Accreditation Number CG2021-002)

*presents this*

# **CERTIFICATE OF ATTENDANCE**

*to*

**Jose Raulito E. Paras**

*for participating in the webinar*

## ***BEST PRACTICES IN SUSTAINABILITY REPORTING FOR PUBLICLY-LISTED COMPANIES***

*held from 2:00 to 4:00 in the afternoon*

*on Tuesday, November 16, 2021 via **zoom***

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

*Atty. Teodoro Y. Kalaw IV  
Course Director & Lecturer  
Center for Global Best Practices*



*in collaboration with*



(SEC Provider Accreditation Number CG2021-002)

*presents this*

# **CERTIFICATE OF ATTENDANCE**

*to*

**Ma. Lourdes B. Tuason**

*for participating in the webinar*

## ***BEST PRACTICES IN SUSTAINABILITY REPORTING FOR PUBLICLY-LISTED COMPANIES***

*held from 2:00 to 4:00 in the afternoon*

*on Tuesday, November 16, 2021 via **zoom***

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Center for Global Best Practices*



12 October 2021

**Atty. Odette A. Javier**

Vice President, Assistant Corporate Secretary and Chief Information Officer

**Lepanto Consolidated Mining Company**

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

Dear **Atty. Javier**,

Greetings from the **Center for Global Best Practices!**

Thank you for your interest in one of our best practices training programs. This is to submit our offer to provide your organization an SEC-accredited online training. Here are the details of this proposal:

**Title: Best Practices in Sustainability Reporting for Publicly-Listed Companies**

*One-month prior notice to the SEC is required to apply for accreditation.  
The Center for Global Best Practices (CGBP) will do the necessary documentation for accreditation and post-event report to be submitted to SEC.*

**Training Schedule: Tuesday, November 16, 2021** (from 2:00 pm to 4:00 pm)

**Duration:** Two-hour session including 5-minute break and 15-minute Q&A

**Mode of Teaching:** Lecture with PowerPoint Presentation

**Mode of Delivery:** Online training via Zoom application under the **"webinar"** format

**Requirements:** Viewing device per person, stable internet connection and downloaded Zoom application

**Course Director & Lecturer: Atty. Teodoro Y. Kalaw IV**

He is the only Filipino triple-certified:

- As both a sustainability trainer by the Global Reporting Initiative and a sustainability reporting specialist by the Institute of Certified Sustainability Practitioners.
- In the Balanced Scorecard strategy management process by the Palladium, the firm of Professors Kaplan & Norton (the Harvard Business School faculty who conceptualized this leading performance methodology); and
- As certified Compliance and Ethics Professional - International by the Society of Corporate Compliance and Ethics.

**Learning Investment Details:**

**Program Fee (20 Attendees @ P 3,296 each) Net of All Taxes) . . . . . P 65,920.00**

*In excess of 20 participants, additional fee of P 3,296 / person NET shall apply.*



The total package fee is inclusive the following:

1. Documentation and processing for SEC accreditation of the training program.
2. Post documentation report to be submitted by CGBP to the SEC.
3. Twenty printed learning materials which will serve as the lecture guide containing all slides in the presentation.
4. Delivery of the printed materials.
5. E-certificates of attendance for participants who completed the training. **Lepanto Consolidated Mining Company** (to be referred to as **Lepanto** for brevity) may include its logo in the certificate at no extra cost.

**Note:** *The names to appear in the e-certificates of attendance must be submitted to CGBP at least 15 days prior to the date of the training program.*

Please issue check payment to: **Center for Global Best Practices Foundation, Inc.**  
**Unionbank Current Account: 0013 3002 7702**  
**TIN: 005-769-988-000 (Non-VAT Registered)**

**Agreement and Terms of Payment:**

- 50% down payment 30 days prior to the training schedule. (Fee covers the preparation of the customized lecture presentation). **Lepanto** shall also provide a scanned / photocopy of the check for the remaining payable amount as proof that payment is ready. One may also opt to pay 100% of the fee upon signing of the contract.
- 50% remaining amount must be remitted to CGBP a day prior to the webinar lecture / training.
- The total package fee is the net amount that should be remitted to CGBP. Should there be any additional tax to be imposed by the government, it shall be borne by **Lepanto**.
- The total program fee is a minimum amount that must be paid to CGBP based on the agreed number of attendees to the event. It should neither be deducted nor reduced even if the actual number of participants may fall below **20** attendees. Should there be more than **20** attendees, the basis for the headcount and fee shall be on the actual number of participants logged on during the Zoom webinar session.
- The only documents that **Lepanto** shall require CGBP to complete payment for this program would be this signed document. Official receipt shall be issued upon payment.
- **Lepanto** and all its attendees commit not to copy, reproduce, distribute and show to the public the webinar training in any form and at any instance in accordance with the intellectual property and anti-piracy laws of the Philippines.

In case **Lepanto** unilaterally terminate this agreement with a notice prior to the webinar schedule, it is liable to pay 80% of the total value of this contract as liquidated damage. This amount covers the professional fee of the lecturer, cost of preparation of the learning materials and other administrative expenses, as well as the opportunity losses incurred by CGBP and the lecturer in reserving the date for **Lepanto**.

In case **Lepanto** decides to reschedule the event with less than 30 days from the agreed training date, it agrees to pay Php 45,000 (net) per rescheduled instance as liquidated damage to cover for the opportunity loss in reserving the date/s for its group.





A rescheduled event means that the **Lepanto** has informed CGBP prior to the training schedule that it will not push through with the training session and providing for a specific alternative training date that must fall within 2 months timeframe based on the original date of the training. If no new schedule is given within such period, it is considered a consummated event. Likewise, if no participant shows up during the scheduled webinar, it is also deemed a consummated event and the **Lepanto** agrees to pay the total package fee for the training.

CGBP has the right to discontinue an ongoing webinar session if there is no more participant present during the training session and the **Lepanto** agrees to pay the full amount of the total package fee.

CGBP shall start on time based on the agreed training schedule. In case **Lepanto** requests to start at a later time, CGBP shall charge an additional fee of P5,000 for every 15-minute of extension based on the original starting time of the lecture.

**Non-Poaching Clause** - Both parties agree that **Lepanto** shall not solicit, offer employment to, nor use the services of any employee and the trainers/ lecturers who are involved or connected to CGBP for a period of forty-eight (48) months from the date of completion or termination of this Agreement, except where CGBP consents thereto in writing. The penalty for the violation of this clause shall be 10 times the value of this contract as liquidated damage. **Each party** acknowledges that the prohibition and restriction contained in this clause are reasonable in the circumstances and necessary to protect the business of CGBP.

In case of fortuitous event that may occur, such as any acts of Gods (e.g. typhoon, earthquake, epidemic and other catastrophes), fire, brownout, disturbances, device malfunction, loss of internet connectivity caused by the service provider, or illness / accident that may limit or restrict the resource person to lecture, CGBP will not be held liable and will endeavor to go online as soon as possible or find the next closest available schedule to fulfill its obligation to **Lepanto**.

Should you find these details to be agreeable, please affix your signature below in order to formally engage our firm's training service. This document composed of 5 pages including Exhibit 1 shall serve as a formal contract and billing when signed by both parties.

May we also invite you to check our other upcoming programs at [www.cgbp.org](http://www.cgbp.org). Thank you very much for choosing us as your training provider and we look forward to being of service to your organization.

Very truly yours,

**Henry Belleza Aquende, MBM, Hon. DPA**  
Founder and President  
Center for Global Best Practices

Conformé as authorized signatory  
for **Lepanto Consolidated Mining Company:**

**Atty. Odette A. Javier**  
Vice President, Asst. Corporate Secretary  
and Chief Information Officer  
Lepanto Consolidated Mining Company



## Exhibit I

### **Lepanto's management and participants are to adhere to the following webinar rules and protocol:**

1. Each attendee must fill out the registration form provided by CGBP at least 20 days month prior to the scheduled training.
  2. Each attendee must download the Zoom app to ensure proper working of the viewing device. Each participant must use his / her own Zoom account and sign in under the name that he / she indicated in the registration form to be identifiable as the one logged in to the Zoom webinar. If one doesn't have a Zoom account, an attendee must sign up to create one's own Zoom account. This is the responsibility of each attendee. CGBP has the right to take down or remove in the webinar room any participant who is not identified as a legitimate attendee. This shall be done for security purpose.
  3. **Lepanto's** management and participants agree to grant consent to CGBP to activate the recording Zoom function during the webinar to continuously monitor attendance. CGBP is required by the SEC to submit the Zoom-generated report that records the participants' presence including the log in and log out time of an attendee. This will be included in the completion report to be submitted to SEC and shall be the basis for headcount to tally attendance. A participant is deemed to have complete attendance when one has finished the lecture but may not necessarily join the Q & A segment.
  4. All participants agree to an honor code system whereby each participant shall have an individual laptop (or alternative viewing device) for audit and monitoring one's presence during the lecture session. No attendee shall share the viewing device unless a notice to the knowledge provider is made prior to the webinar that such participant shall share the screen to view the lecture with another attendee. In such case, the attendee without the device shall be registered and counted as a participant and shall also be provided a lecture material and an e-certificate of attendance.
- Moreover, each attendee can only use one device for viewing the webinar. If an attendee's username is used on two or more devices, he / she will be charged the full webinar fee for each of the device used even if such username was not present or active during the entirety of the webinar session/s. CGBP also has the right to remove a redundant username being used during the webinar without notice to the participant.
5. **Lepanto's** participants shall be responsible to secure their own viewing device, access to the learning event and stable internet connection. CGBP shall not be held liable to refund payment or be required to repeat the training for free should any of the participants failed to connect, attend, or finish the webinar due to unstable Internet connection or other circumstances/ reasons for not being able to join.
  6. CGBP shall provide **Lepanto's** participants the Zoom ID and passcode. The attendees must submit the enrollment form with the contact details for proper coordination. To ensure all attendees will be able to access the webinar, the designated **Lepanto's** training coordinator, *Ms. Cecil Bonzon*, shall also be provided the same Zoom access codes who shall have the responsibility to double check and disseminate the same to those who may not receive the access details from CGBP.
  7. All attendees who want to be issued an e-certificate of attendance must finish the webinar and answer the short **evaluation form**. This automated evaluation form will appear at the end of the session once the lecturer leaves the webinar room.
  8. In the event that the evaluation form did not appear or was not accessible at the end of the session, the participants must inform CGBP regarding this issue. It will be emailed to each participant upon one's notice. The completed evaluation form must be emailed to CGBP within 48 hours to be eligible for the participant to receive a certificate of attendance.

These forms will be submitted by CGBP to SEC as part of the documentary requirements.



ANNEX "E"



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

Company Reg. No.102415

CERTIFICATE OF FILING  
OF  
AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:


THIS IS TO CERTIFY that the Amended By-Laws of

**ZEUS HOLDINGS, INC.**

copy annexed, adopted on September 20, 2005 by a majority vote of the Board of Directors and on November 14, 2005 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 25<sup>th</sup> day of November, Two Thousand Five.



  
BENITO A. CATARAN  
Director

Company Registration and Monitoring Department



# COVER SHEET

1 0 2 4 1 5

SEC Registration Number

ZEUS HOLDINGS, INC.

(Company's Full Name)

20 / F L K G T O W E R 6 8 0 1 A Y A L A A V E N U E  
M A K A T I C I T Y

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

ATTY. DAISY L. PARKER

(Contact Person)

884-1106

(Company Telephone Number)

1 2 3 1

Month Day  
(Fiscal Year)

AMENDED  
B Y - L A W S

(Form Type)

Month Day

(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

Document ID

LCU

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.



AMENDED BY-LAWS  
OF  
ZEUS HOLDINGS, INC.  
(formerly JR GARMENTS CORPORATION)  
(TIN 000-056-514)

ARTICLE I

Offices

Section 1. Principal Office. - The principal office of ZEUS HOLDINGS, INC. hereinafter called the Corporation, shall be located in Metro Manila, Philippines, at such place therein as the Board of Directors may fix (as amended on May 13, 1997)

Section 2. Other Offices. - The Corporation may also have a branch office or offices at such other place or places within or without the Republic of the Philippines as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

Shares of Stock and their Transfer

Section 1. Certificates of Stock. - Each stockholder shall be entitled to one or more certificates of stock showing the number of shares registered in his name. It shall be signed by the President and countersigned by the Secretary of the Corporation and sealed with its corporate seal; provided, however, that in case such stock certificate is countersigned by a stock transfer agent, transfer clerk or registrar, the signature of the President, the countersignature of the Secretary and the corporate seal on such certificate may be facsimiles which can be engraved or printed. The certificates of stock shall be issued in consecutive order and shall be approved by the Board of Directors. The necessary documentary stamps for each certificate of stock shall be borne by the stockholder in whose favor the certificate is issued or transferred. (as amended on May 31, 1996)

Section 2. Transfer of Stock. - Transfer of shares of the capital stock of the Corporation shall be made only on the books of the Corporation upon presentation of a deed of transfer signed by the holder thereof, or by his duly authorized attorney-in-fact or legal representative, showing the names of the parties to the transaction, the date of the transfer, the number of the certificates and number of shares transferred, and upon such transfer the old certificate shall be surrendered to the Corporation by the delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other person as the Board of Directors may designate, by whom it shall be cancelled, and a new certificate shall thereupon be issued. The term "person" or "persons" wherever used herein shall be deemed to include any firm or firms, corporation or corporations, association or associations. Whenever any transfer of shares shall be made for collateral security, and not absolutely, such fact, if known to the Secretary or to said transfer agent, shall be so expressed in the entry of the transfer. (as amended on May 13, 1997)

Section 3. Addresses of Stockholders. - Each stockholder shall designate to the Secretary of the Corporation an address at which notices of meetings and all other corporate notices may be served upon or mailed to him and if any stockholder shall fail to designate such address, corporate notices may be served upon him by mail directed to him at his last known post office address. Notices may also be sent electronically such as by facsimile or electronic mail. (as amended on May 13, 1997)

Section 4. Lost Destroyed and Mutilated Certificates. - The holder of any stock of the Corporation shall immediately notify the Corporation of any loss, destruction or mutilation of the certificate therefor, and the Board of Directors may cause to be issued to him a new certificate or certificates of stock, upon the surrender of the mutilated certificate or, in case of loss or destruction of the certificate, upon satisfactory proof of such loss or destruction, and the Board of Directors may require the owner of the lost or destroyed certificate or his legal representative to give the Corporation a bond in such sum, not exceeding double the book value of such stock, and with such surety or sureties, as it may direct, to indemnify the Corporation against any claim that may be made against it on account of the alleged loss or destruction of any such certificate. The requirement of Section 73 of the Corporation Code shall be complied with.

Section 5. Closing of Transfer Books. - The Board of Directors may, by resolution, direct that the transfer books of the Corporation be closed for a period at least thirty (30) business days preceding the date of any meeting of stockholders, or a shorter period preceding the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, as record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting, or entitled to receive payment of any such dividend, or to any such allotment of rights or to exercise the rights in respect of any change, conversion or exchange of the capital stock, and in each such case only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to notice of, or to vote at, such meeting, or to receive payment of such dividend, or to receive such allotment of rights or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after such record date as aforesaid. (as amended on May 13, 1997)

Section 6. Subscription - Unpaid subscription to the capital stock of the Corporation shall be due and payable at any time or from time to time as they shall be declared due and payable by the Board of Directors. Unless otherwise provided in the subscription agreement, no interest shall be due on unpaid subscriptions until such subscriptions are declared delinquent.

### ARTICLE III

#### Meetings of Stockholders

Section 1. Place of Meetings. - All meetings of stockholders shall be held at the principal office of the Corporation, unless written notices of such meetings should fix another place within the city or municipality where the principal office is located.

Section 2. Annual Meetings. - The annual meeting of the stockholders for the election of directors and for the transaction of such other business as may come before the meeting shall be held on June of each year on such date (which shall not be a legal holiday) as may be fixed by the Board of Directors. (as amended on May 13, 1996)

Section 3. Special Meetings. - Special meetings of the stockholders may be called at any time by resolution of the Board of Directors or by the order of the President. Such call shall state the purpose or purposes of such meetings.

Section 4. Notice of Meetings. - Except as otherwise provided by law, written or printed notice of all annual and special meetings of stockholders, stating the place and time of the meeting and, if necessary, the general nature of the business to be considered, shall be transmitted by personal delivery, mail, telegraph, or cable to each stockholder of record entitled to vote thereat at his address last known to

the Secretary of the Corporation, at least ten (10) days before the date of the meeting, if annual meeting or at least five (5) days before the date of the meeting, if a special meeting. Except where expressly required by law, no publication of any notice of a meeting of stockholders shall be required. If any stockholder shall, in person or by attorney-in-fact thereunto authorized, in writing, or by telegraph, cable, radio or wireless, waive notice of any meeting, whether before or after the holding of such meeting, notice thereof need not be given to him. Notice of any adjourned meeting of the stockholders shall not be required to be given, except when expressly required by law.

Section 5. Quorum. - At each meeting of the stockholders, the holders of a majority of the issued and outstanding stock of the Corporation having voting powers, who are present in person or represented by proxy, shall constitute a quorum for the transaction of business except where otherwise provided by law. In the absence of a quorum, the stockholders of the Corporation present in person or represented by proxy and entitled to vote, by majority vote or, in the absence of all the stockholders, any officer entitled to preside or act as Secretary of such meeting, shall have the power to adjourn the meeting from time to time, until stockholders holding the requisite amount of stock shall be present or represented. At any such adjourned meeting at which a quorum may be present, any business may be transacted which might have been transacted at the meeting as originally called.

Section 6. Organization of Meeting. - At every meeting of the stockholders, the Chairman, or, in his absence, the President, or in the absence of the Chairman and the President, a Chairman chosen by the stockholders present in person or by proxy and entitled to vote thereat, by majority vote, shall act as Chairman. The Secretary, or in his absence, an Assistant Secretary, shall act as Secretary at all meetings of the stockholders. In the absence from any such meeting of the Secretary and the Assistant Secretaries, the Chairman may appoint any person to act as Secretary of the Meeting.

Section 7. Voting - Unless otherwise provided by law, each stockholders shall at every meeting of the stockholders be entitled to one vote, in person or by proxy, for each share with voting right held by such stockholder. All proxies must be received by the Corporate Secretary at least five (5) business days before the date of the meeting. Thereafter, the proxy may no longer be revoked. At all meetings of the stockholders, all elections and all questions except in cases where other provision is made by status, or by the Articles of Incorporation, shall be decided by the plurality vote of stockholders present in person or by proxy and entitled to vote thereat, a quorum being present. Unless required by law or demanded by a stockholder present in person or by proxy at any meeting and entitled to vote thereat, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting or in his name by his proxy if there be such proxy, and shall state the number of shares voted by him. (as amended on May 13, 1996)

#### ARTICLE IV

##### Board of Directors

Section 1. General Powers. - Unless otherwise provided by law, the powers, business and property of the Corporation shall be exercised, conducted and controlled by the Board of Directors.

Section 2. Number, Qualifications and Term of Office. - The number of directors shall be as set forth in the Articles of Incorporation, until such number is changed by the requisite number of stockholders. Each director shall own in his own right at least one (1) share of the capital stock of the Corporation. The directors shall be elected annually in the manner provided in these By-Laws and each director shall hold office until the annual meeting held next after his election and until his successor shall have been elected and shall have qualified, or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.



Section 3. Nominations. - All nominations for directors to be elected by the stockholders shall be submitted in writing to the Corporate Secretary not earlier than April 15 nor later than May 15 immediately preceding the annual meeting of stockholders if held in June (or not earlier than forty (40) business days nor later than thirty (30) business days prior to an annual meeting if not held in June or a special meeting called for the purpose of electing directors). Nominations submitted outside such period shall not be valid; provided, however, that if a nominee is unable to or will not serve, the stockholder making the nomination may name another person as nominee. Only a stockholder of record as of the date the nomination is made shall be qualified to submit nomination. (as amended on May 13, 1997)

\*Section 4. Independent Directors. - As a corporation publicly listed in the Philippine Stock Exchange (PSE), the Corporation shall conform with the requirement to have an independent director or such number of independent directors as may be required by law.

An independent director shall hold no interests or relationships with the Corporation that may hinder his independence from the Corporation or Management which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

The nomination of the independent director(s) shall be conducted by the Nomination Committee of the Corporation prior to the stockholders' meeting. All recommendations shall be signed by the nominating stockholder together with the acceptance and conformity by the would-be nominees.

The Nomination Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors and shall be made available to all stockholders through the Information Statement or Proxy Statement.

Only nominees whose names appear on the Final List of Candidates shall be eligible for election as independent director(s). No other nomination shall be entertained after the Final List has been prepared or allowed on the floor during the actual annual stockholders' meeting. In case of failure of election for independent director(s), the Chairman of the meeting shall call a separate election during the same meeting to fill up the vacancy.

In case of resignation, disqualification or cessation of independent directorship, the vacancy shall be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum, upon the nomination of the Nomination Committee, otherwise, said vacancy shall be filled by the stockholders in a regular or special meeting called for that purpose. An independent director so elected shall serve only for the unexpired term of his predecessor.

Section 5. Election of Directors. - At each meeting of stockholders for the election of directors, at which a quorum is present, the persons receiving the highest number of votes of the stockholders present in person or by proxy and entitled to vote, shall be the directors. In case of any increase in the number of directors, the additional directors may be elected by the stockholders at the first annual meeting held, or at a special meeting called for the purpose, after such increase has been approved by the Securities and Exchange Commission.

Section 6. Quorum and Manner of Acting. - A majority of the directors shall constitute a quorum for the transaction of business at any meeting, and the act of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors. Where there is no

*\* As amended at the special meeting of the Board of Directors held on 20 September 2005 and Annual Stockholders' Meeting held on 14 November 2005.*

quorum, the directors present may adjourn any meeting from time to time until a quorum be had. Notice of any adjourned meeting need not be given.

Section 7. Place of Meeting. - The Board of Directors may hold its meeting in the principal office or at such other place within or without the Republic of the Philippines as the Board may from time to time determine or as shall be specified or fixed in the respective notices or waivers of notice thereof.

Section 8. Organizational Meeting. - The Board of Directors shall meet for the purpose of organization, election of officers and the transaction of other business, as soon as practicable after such annual election of directors and on the same day, at the same place at which regular meetings of the Board are held. Notice of such meeting need not be given. Such meeting may be held at any other time and place which shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors or in a consent and waiver of notice thereof signed by all the directors.

Section 9. Regular Meetings. - Regular meetings of the Board of Directors shall be held at such places and such times as the Board shall from time to time by resolution determine. If any day fixed for a regular meeting shall be a legal holiday at the place where the meeting is to be held, then the meeting which would otherwise be held on that day shall be held at the same hour on the next succeeding business day not a legal holiday. Notice of regular meetings need not be given.

Section 10. Special Meetings; Notices. - Special meetings of the Board of Directors shall be held when called by the President, or by the Secretary at the request of any two (2) of the directors. Notice of each such meeting shall be mailed to each director, addressed to him at his residence or usual place of business, at least two (2) days before the day on which the meeting is to be held, or shall be sent to him at such place by telegraph, cable, radio or wireless, or be delivered personally, or by telephone, not later than the day before the day on which the meeting is to be held, provided that notices by telephone shall subsequently be confirmed in writing. Every such notice shall state the time and place of the meeting but need not state the purpose thereof except as otherwise in these By-Laws expressly provided. Notice of any meeting of the Board need not be given to any director, however, if waived by him in writing or by telegraph, cable, radio or wireless whether before or after such meeting is held or if he shall be present at the meeting; and any meeting of the Board shall be a legal meeting without any notice thereof having been given to any director if all of the directors shall be present thereat.

Section 11. Resignation. - Any director of the Corporation may resign at any time by giving notice to the President or to the Secretary of the Corporation. The resignation of any director shall take effect at the time specified therein and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 12. Removal of Directors. - Any director may be removed either with or without cause, at any time, by the affirmative vote of the stockholders holding or representing two-thirds of the outstanding capital stock entitled to vote for the purpose and held after due notice. The vacancy in the Board caused by any such removal may be filled by the stockholders at such meeting.

Section 13. Vacancies. - Any vacancy in the Board of Directors caused by death, resignation, disqualification, or any other cause, except by removal, may be filled by the majority vote of the remaining directors then in office, constituting a quorum, and each director so elected shall hold office for a term to expire at the next annual election of directors, and until his successors shall be duly elected and qualified, or until his death or until he shall resign or shall have been removed in the manner herein provided.

Section 14. Compensation. - Directors, as such, shall receive such compensation as may be determined by the Board of Directors subject to the approval by the stockholders.

## ARTICLE V

### Committees

The Board of Directors may, by resolution, or resolutions passed by a majority of the whole Board, designate one or more committees which, to the extent provided in said resolution or resolutions or in these By-Laws, shall have and may exercise any of the powers of the Board of Directors in the management of the business and affairs of the Corporation. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. Each committee shall keep regular minutes of its proceedings and report the same to the Board when required. The Board of Directors shall have power to change the members of any such committee at any time to fill vacancies and to discharge any such committee either with or without cause.

## ARTICLE VI

### Officers

Section 1. Number. - The officers of the Corporations shall consist of a Chairman of the Board, a President, one or more Vice-Presidents, a General Manager, a Secretary and a Treasurer and such other officers as may from time to time be elected or appointed by the Board of Directors. One person may hold any two compatible offices.

Section 2. Election, Term of Office and Qualifications. - The Chairman of the Board, the President, the Vice-President(s), the General Manager, the Treasurer and the Secretary shall be elected annually by the Board of Directors, each of whom shall hold office until his successor is elected and qualified in his stead or until he shall have resigned or shall have been removed in the manner hereinafter provided. Such other officers as may from time to time be elected or appointed by the Board of Directors shall hold office for such period, have such authority, and perform such duties, as are provided in these By-Laws or as the Board of Directors may determine.

The Chairman of the Board, the President and at least one Vice-President shall be elected from members of the Board of Directors. The other officers not be directors or stockholders of the Corporation.

Section 3. Removal. - Any officer may be removed either with or without cause, by the vote of a majority of the whole Board of Directors.

Section 4. Resignation. - Any officer may resign at any time by giving written notice to the Board of Directors or to the President. Any such resignation shall take effect at the date of receipt of such notice or at any later time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Vacancies. - A vacancy in any office because of death, resignation, removal, disqualification or any other cause may be filled for the unexpired portion of the term by the Board of Directors.

Section 6. Chairman of the Board of Directors. - The Chairman of the Board shall preside at all meetings of the stockholders and of the directors and shall exercise such other powers and perform such other duties as the Board of Directors may from time to time fix or delegate.

Section 7. President - The President shall have the following power and duties:

- (a) In the absence of the Chairman of the Board to preside at all meetings of the stockholders and of the Board of Directors.
- (b) To exercise, subject to the control of the Board of Directors, general supervision and direction of the business and affairs of the Corporation, and to see to it that the resolutions and instructions of the Board of Directors are properly executed and carried out;
- (c) To submit an annual report of the operation of the Corporation to the stockholders at the annual meeting, and to the Board of Directors such statements, reports, memorandum and accounts as the latter may request from time to time;
- (d) To sign the certificates of stock;
- (e) To exercise such other powers and perform such other duties as are incident to his office or which the Board of Directors may from time to time fix or delegate.

Section 8. Vice President(s). - The Vice-President(s) shall have such powers as may be granted by the Board of Directors and shall perform such other duties as may from time to time be assigned to him by the Board of Directors, or by the President.

Section 9. General Manager. - The General Manager shall have the power to direct, manage and carry on the business of the corporation subject to the control of the Board of Directors and under the supervision of the President.

Section 10. Secretary. - The Secretary must be as a citizen and a resident of the Philippines. He shall hold office at the pleasure of the Board of Directors and he shall perform the following duties:

- (a) To keep full minutes of all meetings of the Board of Directors and of the Stockholders;
- (b) To keep the stock and transfer book and the corporate seal which he shall stamp on all documents requiring such seal of the Corporation;
- (c) To fill and countersign all the certificates of stock issued, making corresponding annotations on the margins or stubs of such certificates upon issuance;
- (d) To give, or cause to be given, all notices required by law or by the By-Laws of the Corporation as well as notices of all meetings of the Board of Directors and of the Stockholders;
- (e) To perform such other duties as may be prescribed by the Board of Directors.



Section 11. Treasurer. - The Treasurer shall have the following powers and duties:

- (a) To have custody of, and be responsible for, all the moneys, funds, securities, bonds and valuable effects of the Corporation; to keep a complete and accurate record of receipts and disbursements and all financial transactions in the corresponding books of account of the Corporation, and see to it that all disbursements and expenditures are evidenced by appropriate vouchers;
- (b) To deposit in the name and to the credit of the Corporation in such bank or banks as may be designated from time to time by the Board of Directors all such moneys, funds, securities, bonds and similar valuable effects belonging to the Corporation which may come under his control;
- (c) To render an annual statement showing the financial condition of the Corporation at the end of each fiscal year and such other financial report as the Board of Directors may from time to time require;
- (d) To receive and give receipts for all moneys paid to the Corporation from any source whatsoever, and generally to perform such duties as may be required by law or prescribed by the Board of Directors.

Section 12. Compensation. - All officers of the Corporation shall receive such salaries or remuneration as may be determined by the Board of Directors.

## ARTICLE VII

### Dividends and Finances

Section 1. Fiscal Year. - The fiscal year of the Corporation shall commence on January 1<sup>st</sup> of each calendar year and end on December 31<sup>st</sup> of each year.

Section 2. Dividends. - Dividends shall be declared only from the surplus profits and shall be payable at such time, in such manner and in such amount as the Board of Directors shall determine. No dividends shall be declared which will impair the capital of the Corporation.

Section 3. Auditors. - Auditors shall be designated by the stockholders during the annual stockholders meeting, who shall audit and examine the books of account of the Corporation, and shall certify to the Board of Directors and the shareholders the annual balances of said year under the direction of the Treasurer. No director or officer of the Corporation, and no firm or corporation of which such officer or director is a member, shall be eligible to discharge the duties of Auditor. The compensation of the Auditors shall be fixed by the Board of Directors. (as amended on May 13, 1997)



## ARTICLE VIII

### Seal

Section 1. The corporate seal of the Corporation, unless otherwise ordered by the Board of Directors, shall be circular in form and bear the words "ZEUS HOLDINGS, INC." and the year of incorporation. (as amended on May 13, 1997)

## ARTICLE IX

### Amendments

Section 1. All by-laws of the Corporation shall be subject to amendment, alteration or repeal, and new By-Laws not inconsistent with any provision of law may be made, by the affirmative vote of the holders of record of a majority of the outstanding capital stock of the Corporation entitled to vote in respect thereof, and the majority vote of the directors, given at an annual meeting or at any special meeting, provided that notice of the proposed amendment, alteration or repeal or of the proposed new By-Laws be included in the notice of such meeting. The Board of Directors may likewise amend, alter or repeal any By-Laws or adopt new By-Laws, at any regular or special meeting of the Board, if authorized by the stockholders, as provided by law.

## ARTICLE X

### Miscellaneous Provision

\*Section 1. Supplementary Application of Manual of Corporate Governance. - In order to promote adherence to the principles and best practices of good corporate governance, the Manual of Corporate Governance adopted by the Board of Directors on 28 August 2002 and any amendments thereto, shall be supplementary to these By-laws. \* As amended at the special meeting of the Board of Directors held on 20 September 2005 and Annual Stockholders' Meeting held on 14 November 2005.

The foregoing By-Laws were adopted and approved by all the incorporators hereof on December 7, 1981 at Makati, Metro Manila, Philippines.

(sgd.)

ALICIA C. MACLAN

(sgd.)

PAZ O. VALENZUELA

(sgd.)

REYNALDO DE LOS SANTOS

(sgd.)

PAULINO C. PETRALBA

(sgd.)

REMIE A. NOVAL

[amendedblaws05]  
c:len:zeus

Republic of the Philippines )  
Makati City ) S.S.




### DIRECTORS' CERTIFICATE

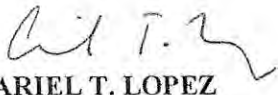
We, the undersigned, the Secretary and majority of the members of the Board of Directors of **ZEUS HOLDINGS, INC.** (the "Corporation"), hereby certify that:


1. The By-Laws of the Corporation were amended by the unanimous vote of the members of the Board of Directors present during a meeting duly held on 20 September 2005 as well as by the vote of stockholders representing more than a majority of the subscribed and outstanding capital stock of the Corporation during the Annual Stockholders' Meeting duly held on 14 November 2005 in Metro Manila.
2. The amendments consisted of the following:  
  
Article IV, Section 4: Providing the mechanism for the nomination and qualification of independent directors.  
  
Article X, Section 1: Providing for the suppletory application of the Manual on Corporate Governance to the By-Laws of the Corporation.
3. The attached copy of the By-Laws of the Corporation embodying the aforementioned amendments is true and correct.

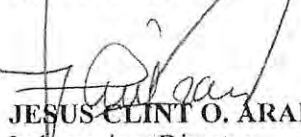
IN WITNESS WHEREOF, we have hereunto set our hands this 21<sup>st</sup> day of NOVEMBER 2005 at Makati City.

  
**YUEN PO SENG**  
Chairman of the Meeting  
TIN: 171-125-713

  
**DAISY L. PARKER**  
Director - Corporate Secretary  
TIN: 144-907-578

  
**ARIEL T. LOPEZ**  
Director - Asst. Corporate Secretary  
TIN: 119-749-187

  
**RONALD P. SUGAPONG**  
Director - Treasurer  
TIN : 109-228-708

  
**JESUS CLINT O. ARANAS**  
Independent Director  
TIN: 402-986-810

**QUEZON CITY**  
SUBSCRIBED AND SWORN to before me a Notary Public this **NOV 21 2005** day of \_\_\_\_\_ at  
Makati City, affiant exhibiting to me their Community Tax Certificates as follows:

Name	CTC No.	Date/Place of Issue
Felipe U. Yap	02024462	1-06-05/Davao
Yuen Po Seng	18190137	02-23-05/Makati
Ronald P. Sugapong	18174484	02-10-05/Makati
Jesus Clint O. Aranas	18206593	03-07-05/Makati
Daisy L. Parker	14652073	01-13-05/Makati
Ariel T. Lopez	22293467	02-24-05/Paranaque

Doc. No. 479 ;  
Page No. 48 ;  
Book No. 58 ;  
Series of 2005.

[directorscert]  
c:ten:zeus

*[Signature]*  
**NOTARY PUBLIC**  
PTR NO. 6024045  
IBP NO. 617400  
DATE ISSUED JAN. 3, 2005  
ISSUED AT QUEZON CITY  
VALID UNTIL DEC. 31, 2005  
PIN NO: 144-519-066