





## SEC FORM – I-ACGR

### INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended: **December 31, 2024**
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
8. **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**

	<b>COMPLIANT/ NON- COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
<b>The Board's Governance Responsibilities</b>			
<p><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.</p>			
<b>Recommendation 1.1</b>			
<p>1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.</p>	COMPLIANT	<p>Provide information or link/reference to a document containing information on the following:</p>	
<p>2. Board has an appropriate mix of competence and expertise.</p>	COMPLIANT	<p>1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors</p>	
<p>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.</p>	COMPLIANT	<p>2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance</p> <p><b>Please see attached Annex "A" - Resumes of Directors</b></p> <p><a href="http://www.zeusholdingsinc.com/corp_governance.html">http://www.zeusholdingsinc.com/corp_governance.html</a></p> <p><a href="https://www.zeusholdingsinc.com/docs/2024/24-07-11%20ZH%20Results%20of%20Organizational%20Meeting.pdf">https://www.zeusholdingsinc.com/docs/2024/24-07-11%20ZH%20Results%20of%20Organizational%20Meeting.pdf</a></p>	
<b>Recommendation 1.2</b>			

<p>1. Board is composed of a majority of non-executive directors.</p>	<p>COMPLIANT</p>	<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="https://www.zeusholdingsinc.com/docs/2024/24-07-11%20ZHI%20Results%20of%20Organizational%20Meeting.pdf">https://www.zeusholdingsinc.com/docs/2024/24-07-11%20ZHI%20Results%20of%20Organizational%20Meeting.pdf</a></p> <p><a href="https://www.zeusholdingsinc.com/docs/2024/2024%20GIS%20-%20ZHI%20signed%20and%20notarized.pdf">https://www.zeusholdingsinc.com/docs/2024/2024%20GIS%20-%20ZHI%20signed%20and%20notarized.pdf</a></p> <p><b>Executive Directors: 2</b> <b>Non-Executive Directors: 7</b></p>	
<p><b>Recommendation 1.3</b></p>			
<p>1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.</p>	<p>COMPLIANT</p>	<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>	

<p>2. Company has an orientation program for first time directors.</p>	<p>COMPLIANT</p>	<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.pdf</a></p>	
<p>3. Company has relevant annual continuing training for all directors.</p>	<p>COMPLIANT</p>	<p><b><i>Please see attached Annex "B" - Certificate of Attendance on Corporate Governance Seminar</i></b></p>	

**Recommendation 1.4**

<p>1. Board has a policy on board diversity.</p>	<p>COMPLIANT</p>	<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>	
<p>Optional: Recommendation 1.4</p>			

<p>1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.</p>	<p>COMPLIANT</p>	<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>	
<p><b>Recommendation 1.5</b></p>			
<p>1. Board is assisted by a Corporate Secretary.</p>	<p>COMPLIANT</p>	<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>2. Corporate Secretary is a separate individual from the Compliance Officer.</p>	<p>NON-COMPLIANT</p>	<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>Due to minimal operations, the Company has very few officers, with no employees</p>
<p>3. Corporate Secretary is not a member of the Board of Directors.</p>	<p>NON-COMPLIANT</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>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.	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	<a href="http://www.zeusholdingsinc.com/board_committees.html">http://www.zeusholdingsinc.com/board_committees.html</a>  <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>	

3. Compliance Officer is not a member of the board.	NON-COMPLIANT		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	Provide information on 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>	

**Principle 2:** The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

**Recommendation 2.1**

1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	COMPLIANT	Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)  <b>This is reflected in the minutes of the board meetings</b>	
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**Recommendation 2.2**

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	<p>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications</p> <p><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 Ayala Land Logistics Holdings Corporation. 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></p>	
<b>Recommendation 2.4</b>			

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.
<b>Recommendation 2.5</b>			
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		
<b>Optional: Recommendation 2.5</b>			
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		
<b>Recommendation 2.6</b>			

1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	<p>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.</p> <p>Provide proof if minority shareholders have a right to nominate candidates to the board.</p> <p><a href="https://www.zeusholdingsinc.com/docs/2024/24-07-11%20ZHI%20Results%20of%20Organization%20Meeting.pdf">https://www.zeusholdingsinc.com/docs/2024/24-07-11%20ZHI%20Results%20of%20Organization%20Meeting.pdf</a></p> <p>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</p>	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	COMPLIANT		
4. Board nomination and election policy includes how the board shortlists candidates.	COMPLIANT		
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	COMPLIANT		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT		
<b>Optional: Recommendation 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	<p><b>New Manual on Corporate Governance - Article 2, 2.7</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>	
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	<p><b>Material related Party Transactions Policy</b></p> <p><a href="http://www.zeusholdingsinc.com/docs/2019/2019%20ZHI%20Policy%20on%20MRPT.pdf">http://www.zeusholdingsinc.com/docs/2019/2019%20ZHI%20Policy%20on%20MRPT.pdf</a></p>	

2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	COMPLIANT	<p><b>We follow Section 31 of the Revised Corporation Code.</b></p> <p><b>Material related Party Transactions Policy</b></p> <p><a href="http://www.zeusholdingsinc.com/docs/2019/2019%20ZHI%20Policy%20on%20MRPT.pdf">http://www.zeusholdingsinc.com/docs/2019/2019%20ZHI%20Policy%20on%20MRPT.pdf</a></p>	
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**Recommendation 2.8**

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="https://www.zeusholdingsinc.com/docs/2024/24-07-11%20ZHI%20Results%20of%20Organizational%20Meeting.pdf">https://www.zeusholdingsinc.com/docs/2024/24-07-11%20ZHI%20Results%20of%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.
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2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	NON-COMPLIANT		Due to minimal operations, zero revenues and zero employees, the Company does not deem it necessary to have Performance Assessment for management.
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**Recommendation 2.9**

1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	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>			

<p>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.</p>	NON-COMPLIANT	<p>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.</p> <p>Provide proof of effectiveness of risk management strategies, if any.</p>	<p>Due to minimal operations, there is no perceived need for this at this time.</p>
<p>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.</p>	NON-COMPLIANT		

**Recommendation 2.12**

<p>1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.</p>	NON-COMPLIANT	<p>Provide link to the company's website where the Board Charter is disclosed.</p> <p>Responsibilities of the Board are enumerated in the manual on corporate governance.</p>	<p>BOARD IS GUIDED BY THE MANUAL ON CORPORATE GOVERNANCE AND THE REVISED CORPORATION CODE</p>
<p>2. Board Charter serves as a guide to the directors in the performance of their functions.</p>	NON-COMPLIANT		
<p>3. Board Charter is publicly available and posted on the company's website.</p>	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="http://www.zeusholdingsinc.com/docs/2021/Insider%20Trading%20Policy.pdf">http://www.zeusholdingsinc.com/docs/2021/Insider%20Trading%20Policy.pdf</a>	
<b>Optional: Principle 2</b>			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	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.
<p><b>Principle 3:</b> Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.</p>			
<b>Recommendation 3.1</b>			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	COMPLIANT	Provide information or link/reference to a document containing information on all the board committees established by the company.  <a href="http://www.zeusholdingsinc.com/board_committees.html">http://www.zeusholdingsinc.com/board_committees.html</a>	
<b>Recommendation 3.2</b>			

<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</p> <p>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</p> <p><a href="http://www.zeusholdingsinc.com/board_committees.html">http://www.zeusholdingsinc.com/board_committees.html</a></p>	
<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</p> <p><a href="http://www.zeusholdingsinc.com/board_committees.html">http://www.zeusholdingsinc.com/board_committees.html</a></p>	
<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p>COMPLIANT</p>	<p>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.</p> <p><b>SEC Form 17-A Pages 16 to 17</b>  <a href="https://www.zeusholdingsinc.com/docs/2017-04/ZHI%2017-A%202024%20Complete%20attachments.pdf">https://www.zeusholdingsinc.com/docs/2017-04/ZHI%2017-A%202024%20Complete%20attachments.pdf</a></p>	

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="https://www.zeusholdingsinc.com/docs/2024/ZHI%2017-A%202024%20Complete%20attachments.pdf">https://www.zeusholdingsinc.com/docs/2024/ZHI%2017-A%202024%20Complete%20attachments.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 2024.	
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="http://www.zeusholdingsinc.com/docs/2014/ZHI%20Audit%20Committee%20Charter.pdf">http://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="http://www.zeusholdingsinc.com/docs/2014/ZHI%20Audit%20Committee%20Charter.pdf">http://www.zeusholdingsinc.com/docs/2014/ZHI%20Audit%20Committee%20Charter.pdf</a>	
<b>Recommendation 3.3</b>			

<p>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.</p>	NON-COMPLIANT	<p>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions</p> <p>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</p>	<p>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.</p>
<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	NON-COMPLIANT	<p>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.</p>	<p>Due to minimal operations, the Company at this time does not perceive any urgent need to constitute a Corporate Governance Committee.</p>
<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	NON-COMPLIANT	<p>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</p>	<p>Due to minimal operations, the Company at this time does not perceive any urgent need to constitute a Corporate Governance Committee.</p>
<b>Optional: Recommendation 3.3.</b>			
<p>1. Corporate Governance Committee meet at least twice during the year.</p>	NON-COMPLIANT	<p>Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.</p>	
<b>Recommendation 3.4</b>			
<p>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.</p>	NON-COMPLIANT	<p>Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions</p>	<p>Due to minimal operations with zero revenues, the Company does not perceive the need to have a Board Risk Oversight Committee at this time.</p>

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.

<p>2. Committee Charters provide standards for evaluating the performance of the Committees.</p>	<p>COMPLIANT</p>	<p><b>Audit Committee Charter</b>  <a href="http://www.zeusholdingsinc.com/docs/2014/ZHI%20Audit%20Committee%20Charter.pdf">http://www.zeusholdingsinc.com/docs/2014/ZHI%20Audit%20Committee%20Charter.pdf</a></p> <p><b>Nomination Committee Charter</b>  <a href="http://www.zeusholdingsinc.com/docs/2021/ZHI%20Charter%20of%20the%20Nomination%20Committee.pdf">http://www.zeusholdingsinc.com/docs/2021/ZHI%20Charter%20of%20the%20Nomination%20Committee.pdf</a></p>	
<p>3. Committee Charters were fully disclosed on the company's website.</p>	<p>COMPLIANT</p>	<p>Provide link to company's website where the Committee Charters are disclosed.</p> <p><a href="http://www.zeusholdingsinc.com/board_committees.html">http://www.zeusholdingsinc.com/board_committees.html</a></p>	

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

**Recommendation 4.1**

<p>1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.</p> <p>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</p> <p><b>Minutes of Meetings</b></p>	
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>COMPLIANT</p>	<p><b>Minutes of Meetings</b></p>	
<p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>	<p>COMPLIANT</p>		
<p><b>Recommendation 4.2</b></p>			
<p>1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long- term strategy of the company.</p>	<p>COMPLIANT</p>	<p><b>Please see attached List of Directorships</b></p>	
<p><b>Recommendation 4.3</b></p>			

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="https://www.zeusholdingsinc.com/docs/2024/2024%20Definitive%20-%20IS%20of%20ZHI.pdf">https://www.zeusholdingsinc.com/docs/2024/2024%20Definitive%20-%20IS%20of%20ZHI.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="http://www.zeusholdingsinc.com/articlesinc_bylaws.html">http://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	The two current independent directors have served 8 and 9 years, respectively.	
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="http://www.zeusholdingsinc.com/articlesinc_bylaws.html">http://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		

**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="http://www.zeusholdingsinc.com/investorrelations.html">http://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="http://www.zeusholdingsinc.com/docs/2021/CODE%20OF%20BUSINESS%20CONDUCT-%20ZHI.pdf">http://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		
<b>Supplement to Recommendation 7.1</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	COMPLIANT	Seems unnecessary due to minimal transactions, but the policies are in place.	
<b>Recommendation 7.2</b>			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	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		
<b>Disclosure and Transparency</b>			
<b>Principle 8:</b> The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
<b>Recommendation 8.1</b>			

<p>1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p>	<p>NON- COMPLIANT</p>	<p>Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders</p>	<p>Due to minimal operations/transactions, there is no perceived need to have such a policy at this time.</p>
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**Supplement to Recommendations 8.1**

<p>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.</p>	<p>NON-COMPLIANT</p>	<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>The customary/required periods were not observed with respect to the 2024 statements because the audited Consolidated Financial Statements became available only on April 30, 2025.</p>
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<p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>	<p>NON-COMPLIANT</p>	<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>	<p>Due to minimal transactions, this is not needed at this time.</p>
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**Recommendation 8.2**

1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	COMPLIANT	Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.  <a href="http://www.zeusholdingsinc.com/docs/2021/Insider%20Trading%20Policy.pdf">http://www.zeusholdingsinc.com/docs/2021/Insider%20Trading%20Policy.pdf</a>	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	COMPLIANT		
<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="http://www.zeusholdingsinc.com/corp_disclosures.html">http://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="https://www.zeusholdingsinc.com/docs/2024/ZHI%2017-A%202024%20Complete%20attachments.pdf">https://www.zeusholdingsinc.com/docs/2024/ZHI%2017-A%202024%20Complete%20attachments.pdf</a>	

<p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>COMPLIANT</p>	<p>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.</p> <p><b>SEC Form 17-A</b>  <a href="https://www.zeusholdingsinc.com/docs/2024/ZHI%2017-A%202024%20Complete%20attachments.pdf">https://www.zeusholdingsinc.com/docs/2024/ZHI%2017-A%202024%20Complete%20attachments.pdf</a></p>	
<p><b>Recommendation 8.4</b></p>			
<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.</p>	<p>NON-COMPLIANT</p>	<p>Disclose or provide link/reference to the company policy and practice for setting board remuneration</p>	<p>Due to minimal operations, there is no perceived need to have such a policy at this time.</p>
<p>2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.</p>	<p>NON-COMPLIANT</p>	<p>Disclose or provide link/reference to the company policy and practice for determining executive remuneration</p>	<p>Due to minimal operations, there is no perceived need to have such a policy at this time.</p>
<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p>NON-COMPLIANT</p>	<p>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</p>	<p>Remuneration of directors limited to a minimal per diem for attendance of meetings; Remuneration of CEO is disclosed together with four top officers.</p>
<p><b>Recommendation 8.5</b></p>			
<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.</p>	<p>COMPLIANT</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>2. Company discloses material or significant RPTs reviewed and approved during the year.</p>	<p>COMPLIANT</p>	<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="https://www.zeusholdingsinc.com/docs/2024/ZHI%2017-A%202024%20Complete%20attachments.pdf">https://www.zeusholdingsinc.com/docs/2024/ZHI%2017-A%202024%20Complete%20attachments.pdf</a></p>	
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**Supplement to Recommendation 8.5**

<p>1. Company requires directors to disclose their interests in transactions or any other conflict of interests.</p>	<p>COMPLIANT</p>	<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>	
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**Optional : Recommendation 8.5**

<p>1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.</p>	<p>COMPLIANT</p>	<p>Provide link or reference where this is disclosed, if any</p> <p><a href="http://www.zeusholdingsinc.com/docs/2019/2019%20ZHI%20Policy%20on%20MRPT.pdf">http://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>	
<p><b>Recommendation 8.6</b></p>			
<p>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.</p>	<p>COMPLIANT</p>	<p>Provide link or reference where this is disclosed</p> <p><b>No relevant transaction in recent years.</b></p>	
<p>2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.</p>	<p>COMPLIANT</p>	<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>	
<p><b>Supplement to Recommendation 8.6</b></p>			

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.	
2. Company's MCG is submitted to the SEC and PSE.	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>	
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="https://www.zeusholdingsinc.com/docs/2024/ZHI%202024%20Complete%20attachments.pdf">https://www.zeusholdingsinc.com/docs/2024/ZHI%202024%20Complete%20attachments.pdf</a>  <b>page 10 of the SEC FORM 17-A (Annual Report)</b> <a href="https://www.zeusholdingsinc.com/docs/2024/ZHI%202024%20Complete%20attachments.pdf">https://www.zeusholdingsinc.com/docs/2024/ZHI%202024%20Complete%20attachments.pdf</a>	
a. Corporate Objectives	COMPLIANT		
b. Financial performance indicators	COMPLIANT		
c. Non-financial performance indicators	NON-COMPLIANT		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	<a href="https://www.zeusholdingsinc.com/docs/2024/ZHI%202024%20Complete%20attachments.pdf">f</a> <b>pages 15 to 16 of the SEC FORM 17-A (Annual Report)</b> <a href="https://www.zeusholdingsinc.com/docs/2024/ZHI%202024%20Complete%20attachments.pdf">https://www.zeusholdingsinc.com/docs/2024/ZHI%202024%20Complete%20attachments.pdf</a>	
f. Attendance details of each director in all directors meetings held during the year	COMPLIANT	<a href="https://www.zeusholdingsinc.com/docs/2024/ZHI%202024%20Complete%20attachments.pdf">f</a>	
g. Total remuneration of each member of the board of directors	NON-COMPLIANT	<b>page 20 of the SEC FORM 17-A (Annual Report)</b> <a href="https://www.zeusholdingsinc.com/docs/2024/ZHI%202024%20Complete%20attachments.pdf">https://www.zeusholdingsinc.com/docs/2024/ZHI%202024%20Complete%20attachments.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="https://www.zeusholdingsinc.com/docs/2024/ZHI%202024%20Complete%20attachments.pdf">https://www.zeusholdingsinc.com/docs/2024/ZHI%202024%20Complete%20attachments.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>pages 44 to 45 of the SEC FORM 17-A (Annual Report)</b> <a href="https://www.zeusholdingsinc.com/docs/2024/ZHI%202024%20Complete%20attachments.pdf">https://www.zeusholdingsinc.com/docs/2024/ZHI%202024%20Complete%20attachments.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	<p><b>pages 44 to 45 of the SEC FORM 17-A (Annual Report)</b>  <a href="https://www.zeusholdingsinc.com/docs/2024/ZHI%2017-A%202024%20Complete%20attachments.pdf">https://www.zeusholdingsinc.com/docs/2024/ZHI%2017-A%202024%20Complete%20attachments.pdf</a></p>	
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	COMPLIANT	<p><b>page 5 of the SEC FORM 17-A (Annual Report) and pages 44 to 45 of AFS</b>  <a href="https://www.zeusholdingsinc.com/docs/2024/ZHI%2017-A%202024%20Complete%20attachments.pdf">https://www.zeusholdingsinc.com/docs/2024/ZHI%2017-A%202024%20Complete%20attachments.pdf</a></p>	

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

**Recommendation 9.1**

1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	COMPLIANT	<p>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.</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>	
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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>	
<b>Supplement to Recommendation 9.1</b>			
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="https://www.zeusholdingsinc.com/docs/2024/ZHI%2017-A%202024%20Complete%20attachments.pdf">https://www.zeusholdingsinc.com/docs/2024/ZHI%2017-A%202024%20Complete%20attachments.pdf</a>	
<b>Recommendation 9.2</b>			

<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none"> <li>i. assessing the integrity and independence of external auditors;</li> <li>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</li> <li>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</li> </ul>	COMPLIANT	<p>Provide link/reference to the company's Audit Committee Charter</p> <p><a href="http://www.zeusholdingsinc.com/docs/2014/ZHI%20Audit%20Committee%20Charter.pdf">http://www.zeusholdingsinc.com/docs/2014/ZHI%20Audit%20Committee%20Charter.pdf</a></p>	
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	COMPLIANT	<p>Provide link/reference to the company's Audit Committee Charter</p> <p><a href="http://www.zeusholdingsinc.com/docs/2014/ZHI%20Audit%20Committee%20Charter.pdf">http://www.zeusholdingsinc.com/docs/2014/ZHI%20Audit%20Committee%20Charter.pdf</a></p>	
<b>Supplement to Recommendations 9.2</b>			
<p>1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.</p>	COMPLIANT	<p>Provide link/reference to the company's Audit Committee Charter</p> <p><a href="http://www.zeusholdingsinc.com/docs/2014/ZHI%20Audit%20Committee%20Charter.pdf">http://www.zeusholdingsinc.com/docs/2014/ZHI%20Audit%20Committee%20Charter.pdf</a></p>	

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="http://www.zeusholdingsinc.com/docs/2014/ZHI%20Audit%20Committee%20Charter.pdf">http://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 form the auditor	
<b>Additional Recommendation to Principle 9</b>			

<p>1. 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>Sycip Gorres and Velayo Company</b></li> <li>2. Accreditation number; <b>BOA/PRC Registered No. 0001; SEC Accreditation No. 0012-FR-5 (GROUP A)</b></li> <li>3. Date Accredited; <b>BOA/PRC Reg. No. 0001, April 16, 2023, valid until August 23, 2026.</b></li> <li>4. Expiry date of accreditation; and <b>BOA/PRC valid until August 23, 2026; SEC Accreditation valid to cover audit of 2021 to 2025</b></li> <li>5. Name, address, contact number of the audit firm. <b>Name: SyCip Gorres Velayo &amp; Co.</b> <b>Address: 6760 Ayala Avenue, 1226 Makati City, Philippines</b> <b>Contact number: (632) 8891-0307</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>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>	

**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 and transactions, 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. <a href="https://www.zeusholdingsinc.com/docs/2024/ZHI%2017-Complete%20attachments.pdf">https://www.zeusholdingsinc.com/docs/2024/ZHI%2017-Complete%20attachments.pdf</a>  There being no relevant transactions or issues in recent years, the framework has yet to be formally adopted	

**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	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.  <b>PRESS RELEASE &amp; CORPORATE DISCLOSURES:</b>  <a href="http://www.zeusholdingsinc.com/corp_disclosures.html">http://www.zeusholdingsinc.com/corp_disclosures.html</a>	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="http://www.zeusholdingsinc.com/corp_disclosures.html">http://www.zeusholdingsinc.com/corp_disclosures.html</a>	
b. Materials provided in briefings to analysts and media	NON-COMPLIANT	<a href="https://www.zeusholdingsinc.com/docs/2024/ZHI%2017-A%202024%20Complete%20attachments.pdf">https://www.zeusholdingsinc.com/docs/2024/ZHI%2017-A%202024%20Complete%20attachments.pdf</a>	Due to minimal operations, there is no perceived need to have such briefings at this time.
c. Downloadable annual report	COMPLIANT	<a href="https://www.zeusholdingsinc.com/docs/2024/ZHI%20Notice%20of%20Annual%20Stockholders'%20Meeting%202024.pdf">https://www.zeusholdingsinc.com/docs/2024/ZHI%20Notice%20of%20Annual%20Stockholders'%20Meeting%202024.pdf</a>	
d. Notice of ASM and/or SSM	COMPLIANT	<a href="https://www.zeusholdingsinc.com/2024annualstockholders_ZHI.html">https://www.zeusholdingsinc.com/2024annualstockholders_ZHI.html</a>	
e. Minutes of ASM and/or SSM	COMPLIANT	<a href="https://www.zeusholdingsinc.com/articlesinc_bylaws.html">https://www.zeusholdingsinc.com/articlesinc_bylaws.html</a>	
f. Company's Articles of Incorporation and By-Laws	COMPLIANT	<a href="http://www.zeusholdingsinc.com/articlesinc_bylaws.html">http://www.zeusholdingsinc.com/articlesinc_bylaws.html</a>	
<b>Additional Recommendation to Principle 11</b>			
1. Company complies with SEC-prescribed website template.	COMPLIANT	<a href="http://www.zeusholdingsinc.com/index.html">http://www.zeusholdingsinc.com/index.html</a>	
<b>Internal Control System and Risk Management Framework</b>			
<b>Principle 12:</b> To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
<b>Recommendation 12.1</b>			
1. Company has an adequate and effective internal control system in the conduct of its business.	COMPLIANT	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="https://www.zeusholdingsinc.com/docs/2024/ZHI%2017-A%202024%20Complete%20attachments.pdf">https://www.zeusholdingsinc.com/docs/2024/ZHI%2017-A%202024%20Complete%20attachments.pdf</a></p>	
<b>Supplement to Recommendations 12.1</b>			
<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>
<b>Optional: Recommendation 12.1</b>			

1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	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.	NON-COMPLIANT	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	Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.  <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>	

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="https://www.zeusholdingsinc.com/docs/2024/2024%20Definitive%20-%20IS%20of%20ZHI.pdf">https://www.zeusholdingsinc.com/docs/2024/2024%20Definitive%20-%20IS%20of%20ZHI.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 SEC Form 20-IS Definitive</b> <a href="https://www.zeusholdingsinc.com/docs/2024/2024%20Definitive%20-%20IS%20of%20ZHI.pdf">https://www.zeusholdingsinc.com/docs/2024/2024%20Definitive%20-%20IS%20of%20ZHI.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="https://www.zeusholdingsinc.com/docs/2024/2024%20Definitive%20-%20IS%20of%20ZHI.pdf">https://www.zeusholdingsinc.com/docs/2024/2024%20Definitive%20-%20IS%20of%20ZHI.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>Having very minimal transactions and operations, this is not relevant at this time.</b>

<p>5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.</p>	<p>COMPLIANT</p>	<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="http://www.zeusholdingsinc.com/articlesinc_bylaws.html">http://www.zeusholdingsinc.com/articlesinc_bylaws.html</a></p>	
<p>6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.</p>	<p>COMPLIANT</p>	<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>	
<p>7. Company has a transparent and specific dividend policy.</p>	<p>COMPLIANT</p>	<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="http://www.zeusholdingsinc.com/articlesinc_bylaws.html">http://www.zeusholdingsinc.com/articlesinc_bylaws.html</a></p>	
<p><b>Optional: Recommendation 13.1</b></p>			

<p>1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.</p>	<p>COMPLIANT</p>	<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>	
<p><b>Recommendation 13.2</b></p>			
<p>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.</p>	<p>COMPLIANT</p>	<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="https://www.zeusholdingsinc.com/docs/2024/2024%20Definitive%20-%20IS%20of%20ZHI.pdf">https://www.zeusholdingsinc.com/docs/2024/2024%20Definitive%20-%20IS%20of%20ZHI.pdf</a></p>	
<p><b>Supplemental to Recommendation 13.2</b></p>			
<p>1. Company's Notice of Annual Stockholders' Meeting contains the following information:</p>	<p>COMPLIANT</p>	<p>Provide link or reference to the company's notice of Annual Shareholders' Meeting</p> <p><a href="https://www.zeusholdingsinc.com/docs/2024/ZHI%20Notice%20of%20Annual%20Stockholders'%20Meeting%202024.pdf">https://www.zeusholdingsinc.com/docs/2024/ZHI%20Notice%20of%20Annual%20Stockholders'%20Meeting%202024.pdf</a></p>	

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 4 to 6)</b> <a href="https://www.zeusholdingsinc.com/docs/2024/2024%20Definitive%20-%20IS%20of%20ZHI.pdf">https://www.zeusholdingsinc.com/docs/2024/2024%20Definitive%20-%20IS%20of%20ZHI.pdf</a>	
b. Auditors seeking appointment/re-appointment	COMPLIANT	<b>SEC Form 20-IS (page 10)</b> <a href="https://www.zeusholdingsinc.com/docs/2024/2024%20Definitive%20-%20IS%20of%20ZHI.pdf">https://www.zeusholdingsinc.com/docs/2024/2024%20Definitive%20-%20IS%20of%20ZHI.pdf</a>	
c. Proxy documents	COMPLIANT	<b>SEC Form 20-IS (Annex A-1)</b> <a href="https://www.zeusholdingsinc.com/docs/2024/2024%20Definitive%20-%20IS%20of%20ZHI.pdf">https://www.zeusholdingsinc.com/docs/2024/2024%20Definitive%20-%20IS%20of%20ZHI.pdf</a>	
<b>Optional: Recommendation 13.2</b>			
1. Company provides rationale for the agenda items for the annual stockholders meeting	COMPLIANT	<b>SEC Form 20-IS (Annex A)</b> <a href="https://www.zeusholdingsinc.com/docs/2024/2024%20Definitive%20-%20IS%20of%20ZHI.pdf">https://www.zeusholdingsinc.com/docs/2024/2024%20Definitive%20-%20IS%20of%20ZHI.pdf</a>	
<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  <a href="https://www.zeusholdingsinc.com/docs/2024/24-07-11%20ZHI%20Results%20of%20ASM.pdf">https://www.zeusholdingsinc.com/docs/2024/24-07-11%20ZHI%20Results%20of%20ASM.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>NON-COMPLIANT</p>	<p>Provide link to minutes of meeting in the company website.</p> <p><a href="https://www.zeusholdingsinc.com/docs/2024/24-07-11%20ZHI%20Results%20of%20ASM.pdf">https://www.zeusholdingsinc.com/docs/2024/24-07-11%20ZHI%20Results%20of%20ASM.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>The timely posting of the minutes of the 11 July 2024 annual meeting had been overlooked.</p> <p>As soon as the Company was notified of this by the SEC through a letter, the minutes were immediately uploaded.</p>

**Supplement to Recommendation 13.3**

1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	COMPLIANT	Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting  <b>Minutes of the 2024 Annual Meeting</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	COMPLIANT	<b>Investor Relations Section in website</b>  <a href="https://www.zeusholdingsinc.com/investorrelations.html">https://www.zeusholdingsinc.com/investorrelations.html</a>	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	COMPLIANT	<b>SEC Form 20-IS – Annex A-2 (online ballot)</b>  <a href="https://www.zeusholdingsinc.com/docs/2024/2024%20Definitive%20-%20IS%20of%20ZHI.pdf">https://www.zeusholdingsinc.com/docs/2024/2024%20Definitive%20-%20IS%20of%20ZHI.pdf</a>	
<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>			

<p>1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.</p>	<p>COMPLIANT</p>	<p>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>	
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**Recommendation 14.2**

<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<p>COMPLIANT</p>	<p>Identify policies and programs for the protection and fair treatment of company's stakeholders</p> <p><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>	
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**Recommendation 14.3**

<p>1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p>	<p>COMPLIANT</p>	<p>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</p> <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@lepantominig.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>	
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**Supplement to Recommendation 14.3**

<p>1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.</p>	<p>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>	
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**Additional Recommendations to Principle 14**

1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents 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>	

**Optional: Principle 14**

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.

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

**Recommendation 15.1**

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	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.
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**Supplement to Recommendation 15.1**

1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	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="http://www.zeusholdingsinc.com/docs/2021/Health,%20Safety%20and%20Welfare%20of%20Employees%20Policy.pdf">http://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 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="http://www.zeusholdingsinc.com/docs/2021/Whistleblowing%20Policy.pdf">http://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="http://www.zeusholdingsinc.com/docs/2021/CODE%20OF%20BUSINESS%20CONDUCT-%20ZHI.pdf">http://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="http://www.zeusholdingsinc.com/docs/2021/Whistleblowing%20Policy.pdf">http://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
<p><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.</p>			
<p><b>Recommendation 16.1</b></p>			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	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.
<p><b>Optional: Principle 16</b></p>			
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 30, 2025.

**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

**30 MAY 2025**

**SUBSCRIBED AND SWORN** to before me this \_\_\_\_\_ day of May 2025, affiants exhibiting to me their IDs, as follows:

<b>NAME</b>	<b>I.D NO.</b>
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

**DOC. NO.** 36  
**PAGE NO.** 06  
**BOOK NO.** X  
**SERIES OF 20** 29



**ATTY. CESAR T. VERANO**  
NOTARY PUBLIC MAKATI CITY  
APPOINTMENT NO: M-029  
VALID UNTIL DECEMBER 31, 2025  
ISSUED ON: DECEMBER 15, 2023  
PTR NO.: MKT 10465510 / 01-02-2025 / MAKATI CITY  
IBP NO.: 484720 ROLL NO 29024  
MCLE COMPLIANCE NO.: VII-0023845  
VALID UNTIL DECEMBER 31, 2025  
OFFICE ADDRESS: #2733 G/F CARREON BLDG  
ZENAIDA ST., BRGY. POBLACION 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  
Dasmariñas 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
- Shipline, 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 (1998) - 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:**

**POST-GRADUATE** : MASSACHUSETTS INSTITUTE OF TECHNOLOGY  
(1971-1973) Boston, Massachusetts

DEGREE : Masters of Science in Management

AWARDS : Teaching Assistant, Management Planning & Control

**COLLEGE** : 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

AyalaLand Logistics Holdings Corp.

for having completed the

## 2024 Ayala Integrated Corporate Governance, Risk Management, and Sustainability Summit

held on

November 5, 2024 | 1:00 PM - 5:45 PM

at Fairmont Makati, Makati City

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

Atty. Pedro H. Maniego Jr.  
Chairman



CENTER FOR  
GLOBAL BEST PRACTICES

(SEC Provider Accreditation Number CG2024-001)

*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Artemio F. Disini**

*for completing the three-hour SEC-accredited*

## **CORPORATE GOVERNANCE TRAINING**

**Topic 1: Economic Briefing**  
**Topic 2: Sustainability Reporting**  
**Topic 3: Practical Risk Management**

*held on Tuesday, December 3, 2024*

*from 1:30 pm to 4:45 pm via **zoom***

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

*Jonathan L. Ravelas, CIA*  
*Course Director & Lecturer*  
*Center for Global Best Practices*

*Kama Neson Ganeson*  
*Course Director & Lecturer*  
*Center for Global Best Practices*



CENTER FOR  
GLOBAL BEST PRACTICES

(SEC Provider Accreditation Number CG2024-001)

*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Douglas J. Kirwin**

*for completing the three-hour SEC-accredited*

## **CORPORATE GOVERNANCE TRAINING**

**Topic 1: Economic Briefing**  
**Topic 2: Sustainability Reporting**  
**Topic 3: Practical Risk Management**

*held on Tuesday, December 3, 2024*  
*from 1:30 pm to 4:45 pm via **zoom***

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

*Jonathan L. Ravelas, CIA*  
*Course Director & Lecturer*  
*Center for Global Best Practices*

*Kama Neson Ganeson*  
*Course Director & Lecturer*  
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GLOBAL BEST PRACTICES

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**Manuel Jeffrey N. David**

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**Pablo T. Ayson, Jr.**

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**Ramon T. Diokno**

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**Ma. Lourdes B. Tuason**

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"Enhancing Global Competitiveness Through Best Practices"

30 October 2024

**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 again for choosing our organization to provide an SEC-accredited corporate governance training for **Lepanto Consolidated Mining Company** (to be referred to collectively as "Client" for brevity). This is to submit our service contract with the following essential details for your perusal:

**Training Titles:**

**Topic 1:** Economic Briefing

**Topic 2:** Sustainability Reporting

**Topic 2:** Practical Risk Management

*SEC requires the training provider a minimum of 30-day notice and pre-event documentation in favor of the client for the proper accreditation of the training program. The Center for Global Best Practices (CGBP) will do all the necessary preparation and processing of the pre-event documentation and post-event report to secure approval and SEC accreditation of the training.*

**Training Schedule: Tuesday, December 3, 2024, from 1:30PM to 4:45PM**

**Duration:** 3-hour session

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

**Learning Platform:** CGBP-hosted Zoom application set on the meeting format

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

**Course Directors and Lecturers @ CGBP :**

**Topic 1 on Economic Briefing : Mr. Jonathan L. Ravelas**

He is a Senior Advisor at Reyes Tacandong & Co. and is a prominent private analyst in the country. Known for his extensive expertise of the economic landscape, he is highly sought after as a speaker and commentator in the Philippine media.



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Currently, he serves as Managing Director at eManagement for Business and Marketing Services and Lead Independent director of DITO CME, bringing over 30 years of experience in financial markets. His previous roles include FVP-Chief Market Strategist at BDO Unibank (2002-2022) and Equitable PCI Bank (1998-2002), where he provided critical analysis on financial markets and macroeconomic trends.

FocusEconomics, a Barcelona based company that provides economic forecast reports forecast reports has ranked him as the #1 Interest Rate and Fiscal Balance forecaster for the Philippines in 2023, #2 Inflation forecaster for the Philippines in 2023, #2 overall forecaster for the Philippines in 2021, and #1 Forex Forecaster in 2018. In 2015, he was the #1 Current Account forecaster for the Philippines.

**Topics 2 & 3 on Sustainability Reporting and Practical Risk Management: Mr. Kama Neson Ganeson**

*He is a Malaysia-based trainer for various management systems including ISO 9001, 14001, 18001, 22301, 31000, 20000, TS16949, 27001. He has rolled out many customer management and international quality training programs in Vietnam, Malaysia and the Philippines both for the public and private sectors with brand names such as AMEX, Sitel, Toshiba, Fujitsu, McDonalds, Jollibee, BDO, SM, Metrobank, Cebu Pacific, SSS, Philhealth and many more.*

*He recently retired as vice president, head of Total Quality Management, and chief risk officer of Megawide Corporation. In his four-year stint with the organization, he was also the designated coach and master trainer on various training programs for all front-line directors and project managers.*

**Learning Investment details:**

<b>Training Fee (20 attendees @ 4,179.00 each) .....</b>	<b>₱ 83,580.00</b>
<b>Add: SEC Documentation and Processing .....</b>	<b>2,000.00</b>
<b>Total Training Fee Payable to CGBP (Net of Withholding Taxes) .....</b>	<b>₱ 85,580.00</b>

- *In excess of 20 participants, an additional fee of ₱ 4,179 net per person shall apply.*

Total training fee is inclusive of the following:

1. Pre-event documentation and processing for SEC accreditation of the training program.
2. Post-event documentation report to be submitted by CGBP to the SEC.
3. Printed lecture materials which will serve as the lecture guide containing all slides in the presentation.
4. Delivery fee of the printed lecture materials.
5. E-certificates of completion for attendees who attended and completed the training.

**The Client** may include its logo on the certificate at no extra cost.

**Note:** *Names to appear in the certificates of completion and the firm's logo must be submitted at least two weeks prior to the date of the training program.*



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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 20 days prior to the training schedule. (Fee covers the preparation of the customized lecture presentation). **The Client** shall also provide a scanned / photocopy of the check for the remaining payable amount as proof that payment is ready. The 50% remaining balance must be remitted to CGBP a day prior to the webinar lecture/ training. It may also opt to pay 100% of the fee upon signing of the contract.
- The total training 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 **the Client**.
- The total training fee is a minimum fixed amount that is based on the agreed number of attendees. It will neither be deducted nor reduced even if the actual number of participants falls below **20**. Should there be more than **20** attendees, the basis for the headcount and the fee shall be on the actual number of participants present on Zoom where the training is being conducted.
- The training fee is non-refundable. It is also non-transferrable to any CGBP programs.
- Both parties agree to liquidated damages for delay of payment or refusal to pay the training fee. This provision is for those who have accepted and signed the contract but have failed to pay on time:
  - a. 2% monthly interest charge that will be based on the unpaid amount to be computed starting the day after the delivery of the training and;
  - b. Legal fee equivalent to the entire value of this contract in case CGBP has to engage a lawyer to undertake any collection efforts.
- CGBP has the option to bill as well as collect payment from **the Client** and the latter agree to pay the training fee proportionate to the number of lecture hours completed in case of incapacity of the lecturer to continue his/ her lecture. A half-day session is equivalent to 4 training hours.
- The only document that **the Client** shall require CGBP to complete payment for this training would be this signed document. An official receipt shall be issued upon payment.
- **The Client** and all its attendees commit not to copy, reproduce, distribute, and show to the public the seminar training and learning materials in any form and at any instance in accordance with the intellectual property and anti-piracy laws of the Philippines.



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In case **the Client** unilaterally terminate this agreement with a notice prior to the set 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/s, 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 **the Client**.

In case **the Client** decide to reschedule the learning event after this contract is approved and signed, it agrees to pay CGBP as liquidated damage for its opportunity loss:

- 50% of the total program fee per rescheduled instance if notice to reschedule is communicated at least 48 hours prior to the training schedule.
- 75% of the total program fee per rescheduled instance if notice to reschedule is communicated with less than 48 hours counted from the time of the scheduled training.

A rescheduled event means that **the Client** have 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 a 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 **the Client** agree to pay the total program fee.

CGBP shall start on time based on the agreed training schedule. In case **the Client** request 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.

CGBP has the right not to proceed with the training if no attendee is present at the beginning of a scheduled event. CGBP and its resource person also has the prerogative to discontinue an ongoing training in cases wherein:

- there is no more participant present
- there is perceived danger to life within or nearby the training environment
- a participant uses abusive, disrespectful, demeaning, and/ or insulting language
- the environment is no longer conducive to learning

Both parties agree that those cited above this page warrant reasonable actions that could be undertaken by CGBP given the circumstance. The discontinuance of the training based on the cited instances or conditions shall fall under consummated transaction and **the Client** agree to pay the full amount for the training.

**Non-Poaching Clause** - Both parties agree that **the Client** 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 total 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.



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**Disruption and Training Continuity Clause** - 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 **the Client**.

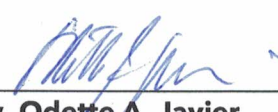
**The price quoted is valid for 30 days.** Should you find these details to be agreeable, please affix your signature below in order to formally engage our firm's training service. This document comprising 6 pages (including Exhibit 1) shall serve as a formal contract and billing when signed by both 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.

Authorized signatory  
FOR AND ON BEHALF OF  
**Center for Global Best Practices:**

  
\_\_\_\_\_  
**Henry Belleza-Aquende, MBM, Hon. DPA**  
Founder and President

Authorized signatories  
FOR AND ON BEHALF OF  
**Lepanto Consolidated Mining Company:**

  
\_\_\_\_\_  
**Atty. Odette A. Javier**  
Vice President, Assistant Corporate  
Secretary and Chief Information Officer



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## Exhibit I

### Lepanto Consolidated Mining Company's participants are to adhere to the following webinar rules and protocols:

1. Each attendee must completely fill out the registration form provided by CGBP. For strict compliance, the data must contain the contact details of the attendee and not of anyone else. Providing the wrong details shall constitute misrepresentation.  
  
The SEC must be able to contact the person directly in case there is a need to do so. It must be submitted to CGBP at least 30 days 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. All participants agree to grant consent to CGBP to activate the recording Zoom function during the webinar to continuously monitor 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 auditing 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 a case, the attendee without the device shall be registered and counted as a participant and shall also be provided with lecture material and an e-certificate of completion.
5. 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.
6. All enrolled participants shall be responsible for sourcing 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.
7. CGBP shall provide all registered 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 **Client's** designated overall 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.
8. All attendees who want to be issued an e-certificate of completion 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.  
  
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 completion.