

## SECURITIES AND EXCHANGE COMMISSION

### SEC FORM - I-ACGR

#### INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended  
Dec 31, 2024
2. SEC Identification Number  
12942
3. BIR Tax Identification Number  
000-104-320-000
4. Exact name of issuer as specified in its charter  
Marcventures Holdings, Inc.
5. Province, country or other jurisdiction of incorporation  
Metro Manila, Philippines
6. Industry Classification Code(SEC Use Only)  
[REDACTED]
7. Address of principal office  
4th Floor BDO Towers Paseo (formerly Citibank Center), 8741 Paseo de Roxas, Makati  
City  
Postal Code  
1227
8. Issuer's telephone number, including area code  
632-88314479
9. Former name, former address, and former fiscal year, if changed since last report  
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*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*

**Marcventures Holdings, Inc.**

MARC

**PSE Disclosure Form I-ACGR - Integrated Annual Corporate Governance Report**  
**Reference: SEC Code of Corporate Governance for Publicly-Listed Companies, PSE**  
**Corporate Governance Guidelines, and ASEAN Corporate Governance Scorecard**

Description of the Disclosure

PLEASE SEE ATTACHED INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT FOR THE YEAR 2024.

Filed on behalf by:

Name	Jolena Guantero
Designation	Legal Assistant



SEC FORM – I-ACGR

## INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

### GENERAL INSTRUCTIONS

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

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

#### B. Preparation of Report

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

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

RECOMMENDED CG PRACTICE/POLICY	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>Contains CG Practices/ Policies, labelled as follows:</p> <p>(1) "Recommendations" – derived from the CG Code for PLCs;</p> <p>(2) "Supplement to Recommendation" – derived from the PSE CG Guidelines for Listed Companies;</p> <p>(3) "Additional Recommendations" – CG Practices not found in the CG Code for PLCs and PSE CG Guidelines but are expected already of PLCs; and</p> <p>(4) "Optional Recommendation" – practices taken from the</p>	<p>The company shall indicate compliance or non-compliance with the recommended practice.</p>	<p>The company shall provide additional information to support their compliance with the recommended CG practice.</p>	<p>The PLCs shall provide the explanations for any non-compliance, pursuant to the "comply or explain" approach.</p> <p>Please note that the explanation given should describe the non-compliance and include by the company.</p> <p>*"Not Applicable" or "None" shall not be considered as sufficient explanation</p>

<p>ASEAN Corporate Governance Scorecard</p> <p>*Items under (1) – (3) must be answered/disclosed by the PLCs following the “comply or explain” approach. Answering of items under (4) are left to the discretion of PLCs.</p>			
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C. Signature and Filing of the Report

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



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended 31 December 2024
2. SEC Identification Number 12942
3. BIR Tax Identification No. 000-104-320-000
4. Exact name of issuer as specified in its charter. **Marcventures Holdings, Inc.**
5. Manila, Philippines  
Province, Country or other jurisdiction of  
incorporation or organization
6.  (SEC Use Only)  
Industry Classification Code:
7. 4<sup>th</sup> Floor BDO Towers Paseo (formerly Citibank Center), 8741, Paseo de Roxas, Makati 1227  
Address of principal office Postal Code
8. (+632)8831-4479 or (+632)8831-4483  
Issuer's telephone number, including area code
9. n/a  
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT, NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>The Board's Governance Responsibilities</b>			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
<b>Recommendation 1.1</b>			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	<p><i>Provide information or link/reference to a document containing information on the following:</i></p> <ol style="list-style-type: none"> <li><i>1.Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors</i></li> <li><i>2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance</i></li> </ol> <p><b><u>Links/References are as follows:</u></b></p> <p><b>Website: Board of Directors and Officers</b>  <a href="https://marcventuresholdings.com.ph/board-of-directors-and-officers/">https://marcventuresholdings.com.ph/board-of-directors-and-officers/</a></p> <p><b>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 1(1.1)</b>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p> <p><b>PSE Disclosure: 2024 Annual Report, Ref: Item 9: Directors and Executive Officers of the Registrant, pages 29-33</b></p>	

		<a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59</a>  <b>SEC Form 20-IS, Ref: Item 5: Directors and Executive Officers, pages 5-10</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0</a>	
2. Board has an appropriate mix of competence and expertise.	Compliant	<b>Website: Board of Directors and Officers</b> <a href="https://marcventuresholdings.com.ph/board-of-directors-and-officers/">https://marcventuresholdings.com.ph/board-of-directors-and-officers/</a>  <b>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 1(1.1)</b> <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a>  <b>PSE Disclosure: 2024 Annual Report, Ref: Item 9: Directors and Executive Officers of the Registrant, pages 29-33</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59</a>  <b>SEC Form 20-IS, Ref: Item 5: Directors and Executive Officers, pages 5-10</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0</a>	

<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>	<p>Compliant</p>	<p><b>Website: Board of Directors and Officers</b>  <a href="https://marcventuresholdings.com.ph/board-of-directors-and-officers/">https://marcventuresholdings.com.ph/board-of-directors-and-officers/</a></p> <p><b>PSE Disclosure: 2024 Annual Report, Ref: Item 9: Directors and Executive Officers of the Registrant, pages 29-33</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59</a></p> <p><b>SEC Form 20-IS, Ref: Item 5: Directors and Executive Officers, pages 5-10</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0</a></p>	
<b>Recommendation 1.2</b>			
<p>1. Board is composed of a majority of non-executive directors</p>	<p>Compliant</p>	<p><i>Identify or provide link/reference to a document identifying the directors and the type of their directorships.</i></p> <p>MHI currently has nine (9) directors in accordance with Sixth Article of MHI's amended Articles of Incorporation (AOI) dated 28 March 2022. All are non-executive directors.</p> <p><b>PSE Disclosure: Amended Articles of Incorporation dated 28 March 2022</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=95d6cc9b5adf7e683470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=95d6cc9b5adf7e683470cea4b051ca8f</a></p> <p><b>Website: Board of Directors and Officers</b>  <a href="https://marcventuresholdings.com.ph/board-of-directors-and-officers/">https://marcventuresholdings.com.ph/board-of-directors-and-officers/</a></p> <p><b>SEC Form 20-IS, Ref: Item 5: Directors and Executive Officers, pages 5-10,</b></p>	



		<a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0</a>  <b>2024 General Information Sheet, Ref: page 4</b> <a href="https://marcventuresholdings.com.ph/general-information-sheet/">https://marcventuresholdings.com.ph/general-information-sheet/</a>	
<b>Recommendation 1.3</b>			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	<p><i>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 1(1.3)</b>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p> <p>The Company provides an annual training program from an SEC-accredited provider. The training programs vary each year and cover a range of matters, including traditional corporate governance topics such as audit, internal controls, anti-corruption and risk management. In 2024, the topics discussed during the Corporate Governance Training held on 16 August 2024 were on:</p> <p>a. Review of Code of Corporate Governance Code for Publicly-Listed Companies  b. Corporate Sustainability/Sustainability Reporting</p>	

		<p>c. 2024 Global and Regional Trends in Corporate Governance</p> <p>d. RP Economic Statistics</p> <p>e. Global and Local Economic, Political and Other Challenges</p> <p>f. Impact of Artificial Intelligence on Business and Society</p> <p>SEC Form – I-ACGR * Updated 21Dec2017</p> <p>Page 8 of 88</p> <p>Business and Society</p> <p>The Company has no formal Board Charter and policy on training. However, all Directors and officers undergo a yearly 5-hour training program with SEC-certified providers.</p> <p>The Certificates of Attendance to the training program for 2024 were submitted to both the SEC and PSE.</p> <p><b>Advisement Letter</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=72ec2e511e8c84c6abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=72ec2e511e8c84c6abca0fa0c5b4e4d0</a></p>	
2. Company has an orientation program for first time directors.	Compliant	<p><i>Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 1(1.3)</b></p>	

		<a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a> <p>The Company provides annual training and/or seminar to its directors and officers from an SEC-accredited provider. The orientation program is compulsory for all members to participate, including first-time directors. The Company also encourages the directors to participate in seminars conducted by reputable providers.</p> <p>The President, Chairman, and the Board have a responsibility to ensure that first-time directors are given proper support in learning their role so that they can get up to speed. All nominees are screened by the Nominations and Compensation Committee and are informed in advance of the board's mandate and areas of responsibility, organizational structure, operations and key personnel, terms of directors, committee membership, chairs etc., board work plan, including current projects and priorities, board culture and protocols relating to motions, voting, agenda, and telephone participation, among others.</p>	
3. Company has relevant annual continuing training for all directors.	Compliant	<p>The Company has no formal Board Charter on training. However, all Directors and officers undergo a yearly 5-hour training program with SEC-certified providers.</p> <p>The Certificates of Attendance to the training program for 2024 were submitted to both the SEC and PSE.</p> <p><b>Advisement Letter</b></p>	

		<a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=72ec2e511e8c84c6abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=72ec2e511e8c84c6abca0fa0c5b4e4d0</a>  <b><u>Links/References are as follows:</u></b>  <b>2020 Revised Manual on Corporate Governance, Ref:</b> Article 3, Item 1(1.3) <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a>	
<b>Recommendation 1.4</b>			
1. Board has a policy on board diversity.	Compliant	<i>Provide information on or link/reference to a document containing information on the company's board diversity policy.</i>  <i>Indicate gender composition of the board.</i>  <b><u>Links/References are as follows:</u></b>  <b>2020 Revised Manual on Corporate Governance, Ref:</b> Article 3, Item 1(1.4) <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a>  The Board has 9 members with 7 male and 2 female directors.  <b>Website: Board of Directors and Officers</b> <a href="https://marcventuresholdings.com.ph/board-of-directors-and-officers/">https://marcventuresholdings.com.ph/board-of-directors-and-officers/</a>  <b>PSE Disclosure: Amended Articles of Incorporation dated 28 March 2022</b>	

		<a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=95d6cc9b5adf7e683470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=95d6cc9b5adf7e683470cea4b051ca8f</a>	
<b>Optional: Recommendation 1.4</b>			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	Non-Compliant	<p><i>Provide information on or link/reference to a document containing the company's policy and measurable objectives for implementing board diversity.</i></p> <p><i>Provide link or reference to a progress report in achieving its objectives.</i></p>	While the Company has no formal Board Diversity policy yet, MHI still practices board diversity by ensuring that the Board is composed of individuals with varying professional and personal backgrounds (namely from different fields, regional and industry experience, age, gender, culture, skills, background, competence and knowledge). Moving forward, the Company intends to institutionalize such practice by adopting the same in its Board Charter.
<b>Recommendation 1.5</b>			
1. Board is assisted by a Corporate Secretary.	Compliant	<p><i>Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p>The Corporate Secretary of MHI is Atty. Roberto V. San Jose  <a href="https://marcventuresholdings.com.ph/board-of-directors-and-officers/">https://marcventuresholdings.com.ph/board-of-directors-and-officers/</a></p>	

		<p>The qualifications, duties, and responsibilities of the Corporate Secretary are disclosed in the 2020 Revised Manual on Corporate Governance of MHI.</p> <p><b>2020 Revised Manual on Corporate Governance, Ref:</b>  <i>Article 3, Item 1(1.5)</i>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p> <p><b>SEC Form 20-IS, Ref: Item 5: Directors and Executive Officers, pages 5 and 10,</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0</a></p> <p><b>PSE Disclosure – Results of Organizational Meeting</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=67a4498ccde47f1cabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=67a4498ccde47f1cabca0fa0c5b4e4d0</a></p>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	<p>MHI ensures that the functions of the Corporate Secretary are distinct and clearly delineated from the function of the Compliance Officer. This is laid down in the Company's 2020 Revised Manual on Corporate Governance.</p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>2020 Revised Manual on Corporate Governance, Ref:</b>  <i>Article 3, Item 1(1.5)</i>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p> <p><b>PSE Disclosure – Results of Organizational Meeting</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=67a4498ccde47f1cabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=67a4498ccde47f1cabca0fa0c5b4e4d0</a></p> <p>Corporate Secretary:</p>	

		<ul style="list-style-type: none"> <li>• Atty. Roberto V. San Jose</li> </ul> <p>Asst. Corporate Secretaries and Compliance Officers:</p> <ul style="list-style-type: none"> <li>• Atty. Ana Maria A. Katigbak</li> <li>• Atty. Rommel T. Casipe</li> </ul>	
3. Corporate Secretary is not a member of the Board of Directors.	Compliant	<p>The Corporate Secretary, Atty. Roberto V. San Jose, is not a member of the MHI Board of Directors.</p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>Website: Board of Directors and Officers</b>  <a href="https://marcventuresholdings.com.ph/board-of-directors-and-officers/">https://marcventuresholdings.com.ph/board-of-directors-and-officers/</a></p> <p><b>SEC Form 20-IS, Ref: Item 5. Directors and Executive Officers, pages 5-10</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0</a></p> <p><b>PSE Disclosure – Results of Organizational Meeting</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=67a4498ccde47f1cabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=67a4498ccde47f1cabca0fa0c5b4e4d0</a></p> <p><b>2024 General Information Sheet, Ref: page 4</b>  <a href="https://marcventuresholdings.com.ph/general-information-sheet/">https://marcventuresholdings.com.ph/general-information-sheet/</a></p>	
4. Corporate Secretary attends training/s on corporate governance.	Compliant	<p><i>Provide information or link/reference to a document containing information on the corporate governance</i></p>	

		<p><i>training attended, including number of hours and topics covered.</i></p> <p>MHI Officers participate in comprehensive training programs, and it is compulsory for all key officers to participate in on-going professional development training. In 2024, the topics discussed during the Corporate Governance Training held on 16 August 2024 were on:</p> <ul style="list-style-type: none"> <li>a. Review of Code of Corporate Governance Code for Publicly-Listed Companies</li> <li>b. Corporate Sustainability/Sustainability Reporting</li> <li>c. 2024 Global and Regional Trends in Corporate Governance</li> <li>d. RP Economic Statistics</li> <li>e. Global and Local Economic, Political and Other Challenges</li> <li>f. Impact of Artificial Intelligence on Business and Society</li> </ul> <p>The Certificates of Attendance to the training program for 2024 were submitted to both the SEC and PSE.</p> <p><b>Advisement Letter</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=72ec2e511e8c84c6abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=72ec2e511e8c84c6abca0fa0c5b4e4d0</a></p>	
<b>Optional: Recommendation 1.5</b>			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant	<p><i>Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting.</i></p> <p>Under Article 3, Item 1(1.5)(f) of the 2020 Revised Manual on Corporate Governance, it is the Corporate Secretary's</p>	



		<p>duty and responsibility to inform members of the Board, in accordance with MHI by-laws and its amendment/s, of the agenda of their meetings at least five (5) working days in advance prior to the date of the meeting, and ensure that the members have before them accurate information that will enable them to arrive at intelligent decisions on matter that require their approval.</p> <p><b>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 1(1.5)(f)</b>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p> <p>The Asst. Corporate Secretary sends email notification to the Board on the agenda of the meeting at least five (5) business days before the scheduled meeting and provides advance copies of the materials (memos and reports) both via email and printed copies before the meeting. See sample screenshots of the emails (<b>Annex "A"</b>).</p>	
<b>Recommendation 1.6</b>			
1. Board is assisted by a Compliance Officer.	Compliant	<p><i>Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p>The Company's Compliance Officers are Atty. Ana Maria A. Katigbak (Compliance Officer) and Atty. Rommel T. Casipe (Co-Compliance Officer)</p>	

		<a href="https://marcventuresholdings.com.ph/board-of-directors-and-officers/">https://marcventuresholdings.com.ph/board-of-directors-and-officers/</a>  <b>2020 Revised Manual on Corporate Governance, Ref:</b> <i>Article 3, Item 1(1.6)</i> <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a>  <b>PSE Disclosure – Results of Organizational Meeting</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=67a4498ccde47f1cabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=67a4498ccde47f1cabca0fa0c5b4e4d0</a>  <b>2024 General Information Sheet, Ref: page 4</b> <a href="https://marcventuresholdings.com.ph/general-information-sheet/">https://marcventuresholdings.com.ph/general-information-sheet/</a>  <b>SEC Form 20-IS, Ref: Item 5. Directors and Executive Officers, pages 5-10</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0</a>	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Non-Compliant		The Compliance Officer, Atty. Ana Maria A. Katigbak, is engaged in a consultancy capacity. She is a Senior Partner in the Law Firm of Castillo Laman Tan Pantaleon & San Jose.
3. Compliance Officer is not a member of the board.	Compliant	Atty. Ana Maria A. Katigbak, the Company's Compliance Officer is not a member of the Board.  <b>PSE Disclosure – Results of Organizational meeting</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=67a4498ccde47f1cabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=67a4498ccde47f1cabca0fa0c5b4e4d0</a>	

		<p><b>2024 General Information Sheet, Ref: page 4</b>  <a href="https://marcventuresholdings.com.ph/general-information-sheet/">https://marcventuresholdings.com.ph/general-information-sheet/</a></p>	
<p>4. Compliance Officer attends training/s on corporate governance.</p>	<p>Compliant</p>	<p><i>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.</i></p> <p>MHI Officers participate in comprehensive training programs, and it is compulsory for all key officers to participate in on-going professional development training. The topics discussed during the Corporate Governance Training held on 16 August 2024 were on:</p> <ul style="list-style-type: none"> <li>a. Review of Code of Corporate Governance Code for Publicly-Listed Companies</li> <li>b. Corporate Sustainability/Sustainability Reporting</li> <li>c. 2024 Global and Regional Trends in Corporate Governance</li> <li>d. RP Economic Statistics</li> <li>e. Global and Local Economic, Political and Other Challenges</li> <li>f. Impact of Artificial Intelligence on Business and Society</li> </ul> <p>The Certificates of Attendance to the training program for 2024 were submitted to both the SEC and PSE.</p> <p><b><u>Links/References are as follows:</u></b></p>	

		<b>Advisement Letter</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=72ec2e511e8c84c6abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=72ec2e511e8c84c6abca0fa0c5b4e4d0</a>	
<b>Principle 2:</b> The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
<b>Recommendation 2.1</b>			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	<p><i>Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting).</i></p> <p>Board of Directors actively participates during regular and special Board meetings. Further, the Chairman of the Board makes certain that the meeting agenda focuses on strategic and operational matters with the assistance of the Corporate Secretary, while taking into consideration the advice and suggestions of the Board and Management.</p> <p>The Directors are able to perform their duties and responsibilities through the timely provision of Board materials as well as easy and timely access to information or inputs for sound decision making.</p> <p>The Board ensures that key financial decisions related to investment/capital expenditure considered by various businesses in which the Company has direct equity undergo appropriate processes and approval.</p> <p>See sample Minutes of the Regular Meeting of the Board of Directors of MHI held on June 27,2024 <b>(Annex "B")</b></p>	

		<p><b>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 2(2.1)</b>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p>	
<b>Recommendation 2.2</b>			
<p>1. Board oversees the development, review and approval of the company's business objectives and strategy.</p>	<p>Compliant</p>	<p><i>Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting).</i></p> <p><i>Indicate frequency of review of business objectives and strategy.</i></p> <p>The Board plays a leading role in the establishment of the Company's strategic framework, setting the overall strategic direction and reviewing and monitoring of its progress at least on a quarterly basis. It ensures that the implementation of existing policies and strategies, including business plans and overall performance of the Management team based on clear established performance matrix are periodically evaluated and monitored, and that the corporate activities and key management decisions are still aligned with the Company's vision and mission.</p> <p>Quarterly board meetings ensure regular reporting and monitoring of performance management while the Executive Committee monitors the progress of the implementation on a monthly and/or regular basis.</p>	

		<p>See Material Information Disclosures in the Company and PSE, Company website, and Minutes of the Board Meetings</p> <p>See sample Minutes of the Regular Meeting of the Board of Directors of MHI held on July 25, 2024 (<b>Annex “B”</b>)</p> <p><b>2020 Revised Manual on Corporate Governance, Ref:</b> Article 3, Item 2(2.2) <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p>	
2. Board oversees and monitors the implementation of the company’s business objectives and strategy.	Compliant	<p>The Board leads the overall Company’s business direction and strategy and monitors Management’s performance.</p> <p>See sample Minutes of the Regular Meeting of the Board of Directors of MHI held on June 27, 2024 (<b>Annex “B”</b>)</p> <p><b>2020 Revised Manual on Corporate Governance, Ref:</b> Article 3, Item 2(2.2) <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p>	
<b>Supplement to Recommendation 2.2</b>			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	<p><i>Indicate or provide link/reference to a document containing the company’s vision, mission and core values.</i></p> <p><i>Indicate frequency of review of the vision, mission and core values.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>Website: Vision Mission Statement</b> <a href="https://marcventuresholdings.com.ph/vision-mission-statement/">https://marcventuresholdings.com.ph/vision-mission-statement/</a></p>	

2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	<p><i>Provide information on or link/reference to a document containing information on the strategy execution process.</i></p> <p>The Company is constantly reviewing and modifying processes to facilitate effective management and performance in harmony with the Company's business environment and culture. Management aims to develop a corporate culture which creates an environment that is conducive to performance improvement, shapes the way people act and interact, as a result, this culture influences how things get done. The Senior Officers closely collaborate with the aim of fostering organizational growth and development in support of its strategic goals.</p> <p>In 2024, the Board was supported in the performance of its functions by the following board committees:</p> <ul style="list-style-type: none"> <li>• Executive Committee</li> <li>• Audit, Corporate Governance, Risk Oversight and Related Party Transaction Committee</li> <li>• Nomination and Compensation Committee</li> <li>• Investment Committee</li> <li>• Retirement Committee</li> </ul> <p>The Committees assist the Board in ensuring that the Company's business objectives and strategies are cascaded, implemented, and properly monitored within their specific spheres of functions.</p>	

		<p><b><u>Links/References are as follows:</u></b></p> <p><b>PSE Disclosure – Results of Organizational Meeting</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=67a4498ccde47f1cabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=67a4498ccde47f1cabca0fa0c5b4e4d0</a></p>	
<b>Recommendation 2.3</b>			
1. Board is headed by a competent and qualified Chairperson.	Compliant	<p><i>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications.</i></p> <p>See website for Information about Mr. Cesar Zalamea, Chairman  <a href="https://marcventuresholdings.com.ph/board-of-directors-and-officers/">https://marcventuresholdings.com.ph/board-of-directors-and-officers/</a></p> <p><b>SEC Form 20-IS, Ref: Item 5. Directors and Executive Officers, pages 5 and 6</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0</a></p>	
<b>Recommendation 2.4</b>			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	<p>Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation.</p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 2(2.3)</b>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p>	



		<p>While the Company has no formal succession planning program in place to date, it has an Organizational Chart which is sufficient for purposes of succession planning of key officers and management.</p> <p>For Directors, the By-laws provide for a mechanism in case there is a vacant seat:</p> <p><b>Amended By-Laws dated November 15, 2023, Ref: Article II, Section 5</b>  <a href="https://marcventuresholdings.com.ph/articles-of-incorporation-by-laws/">https://marcventuresholdings.com.ph/articles-of-incorporation-by-laws/</a></p> <p><b>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 2(2.5.1.f)</b>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p>	
2. Board adopts a policy on the retirement for directors and key officers.	Non-complaint	<p><b>Links/References are as follows:</b></p> <p><b>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 2(2.3)</b>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p>	<p>While the Company has yet to adopt a formal policy for the retirement of its Directors, it follows general statutory mandates, and the basic components of a retirement policy are already in place. For its Key Officers, a Retirement Policy is already in place.</p> <p>On December 4, 2019, MHI Retirement Plan covering qualified employees and officers was presented to the Retirement Committee of MHI and the</p>

			<p>MHI Retirement Plan was approved by the Board during its regular meeting held on December 18, 2019.</p> <p>MHI's Retirement Fund Trustee-Bank is China Banking Corporation.</p> <p>On July 26, 2023, the Bureau of Internal Revenue (BIR) approved the MHI Retirement Plan.</p>
<b>Recommendation 2.5</b>			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	<p><i>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.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 2(2.4)</b>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p> <p>The By-Laws of the Company grants compensation to the members of the Board in accordance with the provisions of the Corporation Code, as revised.</p> <ul style="list-style-type: none"> <li>• Sec. 29 of the Revised Corporation Code of the Philippines provides:</li> </ul> <p>Compensation of Directors. – In the absence of any provision in the by-laws fixing their compensation, the directors shall not receive any compensation in</p>	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		

		<p>their capacity as such, except for reasonable per diems: Provided, however, that the stockholders representing at least a majority of the outstanding capital stock may grant directors with compensation and approve the amount thereof at a regular or special meeting.</p> <p>In no case shall the total yearly compensation of directors exceed ten percent (10%) of the net income before income tax of the corporation during the preceding year.</p> <p>Directors shall not participate in the determination of their own per diems or compensation.</p>	
<b>Optional: Recommendation 2.5</b>			
1. Board approves the remuneration of senior executives.	Compliant	<p><i>Provide proof of board approval.</i></p> <p>There was no instance in 2024 which required Board approval relative to remuneration of senior executives.</p> <p><b><u>Links/References are as follows:</u></b></p> <p>The remuneration of Executive directors can be found in the Company's 2020 Revised Manual on Corporate Governance.</p> <p><b>2020 Revised Manual on Corporate Governance, Ref:</b>  Article 3, Item 2(2.4)  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p>	

		<p><b>Amended By-Laws dated November 15, 2023</b>  <a href="https://marcventuresholdings.com.ph/articles-of-incorporation-by-laws/">https://marcventuresholdings.com.ph/articles-of-incorporation-by-laws/</a></p> <p><b>Section 6, Article II of the Company's Amended By-Laws dated November 15, 2023 states:</b>  A portion of the Company's annual net profits before tax shall be allocated as a performance-based bonus to be distributed among members of the Board of Directors, executive officers and consultants of the Company, as determined by the Board, provided that the total yearly compensation of Directors, as such directors duly approved by the vote of the stockholders representing at least majority of the outstanding capital stock shall not exceed 10% of the net income before income tax of the Company during the preceding year, in addition to any reasonable per diems that a Director may receive (Amended on November 14, 2014).</p>	
<p>2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.</p>	Non-Compliant	<p><i>Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.</i></p>	<p>The Company currently does not have any claw back provision or mechanism on deferred bonuses. This may not be necessary considering the size, structure, and operations of the Company.</p> <p>The Company also currently does not have a performance-pay system based on performance indicators, nor a scorecard to align the remuneration of the executive directors and senior executives with their performance.</p>

## Recommendation 2.6

<p>1. Board has a formal and transparent board nomination and election policy.</p>	<p>Compliant</p>	<p><i>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.</i></p> <p><i>Provide proof if minority shareholders have a right to nominate candidates to the board.</i></p> <p><i>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p>The nomination and selection process in electing directors are provided in the Company's 2020 Revised Manual on Corporate Governance, and in the Securities and Exchange Commission (SEC) Information Statement.</p> <p><b>2020 Revised Manual on Corporate Governance, Ref:</b> Article 3, Item 2(2.5) <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p> <p><b>SEC Form 20-IS, Ref:</b> Item 5. Directors and Executive Officers, pages 5-10 <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0</a></p>	
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2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	<b>2020 Revised Manual on Corporate Governance, Ref:</b> <i>Article 3, Item 2(2.5)</i> <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a>	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant	The Corporation recognizes minority rights as embodied in the Revised Corporation Code which allow minority stockholders the right to cumulate their votes for election of directors and the right to nominate directors, among others.  <b>2020 Revised Manual on Corporate Governance, Ref:</b> <i>Article 3, Item 2(2.5) &amp; Item 13(13.1)</i> <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a>	
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant	<b>2020 Revised Manual on Corporate Governance, Ref:</b> <i>Article 3, Item 2(2.5)</i> <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a>	
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant	<b>2020 Revised Manual on Corporate Governance, Ref:</b> <i>Article 3, Item 2(2.5)</i> <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a>	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	<b>2020 Revised Manual on Corporate Governance, Ref:</b> <i>Article 3, Item 2(2.5)</i> <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a>	
<b>Optional: Recommendation to 2.6</b>			

<p>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.</p>	<p>Non-Compliant</p>	<p><i>Identify the professional search firm used or other external sources of candidates.</i></p>	<p>The Company currently does not use any professional search firm or other external sources of candidates. When searching candidates to the board or when conducting search for candidates to directorships, the Company receives recommendations from the members of the board or from stockholders. In this manner, the Board is aware of the capabilities of the candidate.</p>
<p><b>Recommendation 2.7</b></p>			
<p>1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.</p>	<p>Compliant</p>	<p><i>Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs.</i></p> <p><i>Identify transactions that were approved pursuant to the policy.</i></p> <p>While the Company has an existing policy of related party transactions, there is no transaction yet that has reached the materiality threshold.</p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>Material Related Party Transactions Policy</b>  <a href="https://marcventuresholdings.com.ph/company-policies/">https://marcventuresholdings.com.ph/company-policies/</a></p>	

		<b>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 2(2.6)</b> <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a>	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	<b>Material Related Party Transactions Policy, Ref: Part V. and VI.</b> <a href="https://marcventuresholdings.com.ph/company-policies/">https://marcventuresholdings.com.ph/company-policies/</a>	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	<b>Material Related Party Transactions Policy, Ref: Part II.</b> <a href="https://marcventuresholdings.com.ph/company-policies/">https://marcventuresholdings.com.ph/company-policies/</a>	
<b>Supplement to Recommendations 2.7</b>			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered de minimis or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	Compliant	<p><i>Provide information on a materiality threshold for RPT disclosure and approval, if any.</i></p> <p><i>Provide information on RPT categories.</i></p> <p>The Company's Material Related Party Transactions Policy defines who are Related Parties and pegs the materiality threshold of related party transactions at ten percent (10%) of the Company's total consolidated assets. It also provides for the guidelines in the review and approval of a material related party transaction and criteria in approving MRPT, disclosure and review, among others.</p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>Material Related Party Transactions Policy, Ref: Part II.</b> <a href="https://marcventuresholdings.com.ph/company-policies/">https://marcventuresholdings.com.ph/company-policies/</a></p>	



		<p><b>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 2(2.6)</b>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p> <p><b>PSE Disclosure: 2024 Annual Report:</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59</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><i>Provide information on voting system, if any.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>Material Related Party Transactions Policy, Ref: Part VI.</b>  <a href="https://marcventuresholdings.com.ph/company-policies/">https://marcventuresholdings.com.ph/company-policies/</a></p> <p>The Board further adopts the provisions of the Revised Corporation Code of the Philippines on approvals of related-party transactions.</p>	
<b>Recommendation 2.8</b>			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	<p><i>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</i></p> <p><i>Identify the Management team appointed.</i></p> <p><b><u>Links/References are as follows:</u></b></p>	

		<p>The Board is guided by the provisions of the Revised Corporation Code of the Philippines in the selection of certain officers.</p> <p><b>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 2(2.7)</b>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p>	
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Non-Compliant	<p><i>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</i></p> <p><i>Provide information on the assessment process and indicate frequency of assessment of performance.</i></p>	Although the Company has not adopted a formal policy on performance management, the Board clearly identifies and/or approves the Company's goals and objectives that are cascaded to all levels of the organization. Performance is gauged based on results that are discussed during the Management Committee weekly meetings and various internal committee meetings headed by the senior management officers.
<b>Recommendation 2.9</b>			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	<p><i>Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.</i></p> <p>The Company's performance management is centered on the goals set from the Company level down to Management, teams and individual level. Goals set are Specific, Measurable, Achievable, Realistic, and Time-based. Progress is discussed weekly during the management committee meetings and monthly during the executive committee meetings and in quarterly board meetings.</p>	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards	Compliant		

set by the Board and Senior Management.		<p><b><u>Links/References are as follows:</u></b></p> <p><b>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 2(2.8)</b>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p>	
<b>Recommendation 2.10</b>			
1. Board oversees that an appropriate internal control system is in place.	Compliant	<p><i>Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system.</i></p>	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	<p>Please refer to the 2020 Revised Manual on Corporate Governance.</p> <p>The Board, through the Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee and Internal Audit Department, monitors and evaluates the adequacy and effectiveness of the Company's internal control system.</p> <p><b>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 2(2.9)</b>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p>	
3. Board approves the Internal Audit Charter.	Compliant	<p><i>Provide reference or link to the company's Internal Audit Charter.</i></p>	

		<b>Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee Charter</b> <a href="https://marcventuresholdings.com.ph/board-committees-and-members/">https://marcventuresholdings.com.ph/board-committees-and-members/</a>	
<b>Recommendation 2.11</b>			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Non-Compliant	<i>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.</i>	Although the Company has no comprehensive, enterprise wide ERM framework, the Company has an Enterprise Risk Management Policy ( <a href="https://marcventuresholdings.com.ph/enterprise-risk-management/">https://marcventuresholdings.com.ph/enterprise-risk-management/</a> ). The basic components of an ERM to address the various risks the Company is exposed to are already in place and it is in the process of providing for an ERM framework.
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Non-Compliant	<i>Provide proof of effectiveness of risk management strategies, if any.</i>  <b>MHI Enterprise Risk Management</b> <a href="https://marcventuresholdings.com.ph/enterprise-risk-management/">https://marcventuresholdings.com.ph/enterprise-risk-management/</a>  <b>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 2(2.10)</b> <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a>	<p>The Board of Directors and Management assess the various risks involved in its operations, including the agreements, contracts, and transactions it enters into. The Company has appointed an Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee whose duties and responsibilities include among others, the oversight of financial management functions specifically in the areas of managing credit, market, liquidity, operational, legal, compliance and other risks of the Corporation, and crisis management.</p>

			The Company has an internal audit department tasked with directly reporting to the Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee or the Board, in accordance with a yearly approved Audit Plan and in certain instances, on special audit matters.
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	<i>Provide link to the company’s website where the Board Charter is disclosed.</i>  <b><u>Links/References are as follows:</u></b>	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	<b>Website: Board Committee Charters</b> <a href="https://marcventuresholdings.com.ph/board-committees-charters/">https://marcventuresholdings.com.ph/board-committees-charters/</a>	
3. Board Charter is publicly available and posted on the company’s website.	Compliant	<b>2020 Revised Manual on Corporate Governance</b> <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a>	
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	<i>Provide information on or link/reference to a document showing company’s insider trading policy.</i>  <b><u>Links/References are as follows:</u></b>	

		<b>Insider Trading Policy</b> <a href="https://marcventuresholdings.com.ph/insidertradingpolicy/">https://marcventuresholdings.com.ph/insidertradingpolicy/</a>  In addition to the foregoing Policy, the Company adheres to the rules and regulations of the Security and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE).	
<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	<i>Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.</i>  <b><u>Links/References are as follows:</u></b>  The Company does not have an express policy specifically on the grant of loans to directors. However, such transaction should be within the ambit of the Material Related Party Transactions Policy:  <b>Material Related Party Transactions Policy</b> <a href="https://marcventuresholdings.com.ph/company-policies/">https://marcventuresholdings.com.ph/company-policies/</a>	
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	<i>Indicate the types of decision requiring board of directors' approval and where these are disclosed.</i>  <b><u>Links/References are as follows:</u></b>  <b>PSE Disclosure: PSE Edge Website</b> <a href="https://edge.pse.com.ph/companyDisclosures/form.do?company_id=175">https://edge.pse.com.ph/companyDisclosures/form.do?company_id=175</a>	

		<b>SEC Form 17-A (Annual Report)</b> <a href="https://marcventuresholdings.com.ph/sec-form-17-a-annual-report/">https://marcventuresholdings.com.ph/sec-form-17-a-annual-report/</a>  <b>SEC Form 17-C Reports</b> <a href="https://marcventuresholdings.com.ph/sec-form-17-c-current-report/">https://marcventuresholdings.com.ph/sec-form-17-c-current-report/</a>	
<p>Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.</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	<p><i>Provide information or link/reference to a document containing information on all the board committees established by the company.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>PSE Disclosure – Results of Organizational meeting</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=67a4498ccde47f1cabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=67a4498ccde47f1cabca0fa0c5b4e4d0</a></p> <p><b>Board Committees</b>  <a href="https://marcventuresholdings.com.ph/board-committees-charters/">https://marcventuresholdings.com.ph/board-committees-charters/</a></p> <p><b>2024 General Information Sheet, Ref: page 4</b>  <a href="https://marcventuresholdings.com.ph/general-information-sheet/">https://marcventuresholdings.com.ph/general-information-sheet/</a></p>	

<b>Recommendation 3.2</b>			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	<p><i>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</i></p> <p><i>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee Charter</b>  <a href="https://marcventuresholdings.com.ph/board-committees-and-members/">https://marcventuresholdings.com.ph/board-committees-and-members/</a></p> <p><b>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 3(3.2)</b>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p>	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	<p><i>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p>Currently, the members of the Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee are:</p> <ul style="list-style-type: none"> <li>• Chairman: Atty. Carlos Alfonso T. Ocampo (Independent Director; Non-Executive)</li> </ul>	



		<ul style="list-style-type: none"> <li>• Member: Mr. Michael L. Escaler (Non-Executive Director)</li> <li>• Member: Kwok Yam Ian Chan (Independent Director; Non-Executive Director)</li> </ul> <p>See <b>website</b> for information about Atty. Carlos Alfonso T. Ocampo, Mr. Michael L. Escaler, and Mr. Kwok Yam Ian Chan.</p> <p><b>PSE Disclosure – Results of Organizational meeting</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=67a4498ccde47f1cabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=67a4498ccde47f1cabca0fa0c5b4e4d0</a></p> <p><b>Board Committees</b>  <a href="https://marcventuresholdings.com.ph/board-committees-charters/">https://marcventuresholdings.com.ph/board-committees-charters/</a></p> <p><b>SEC Form 20-IS, Ref: Item 5: Directors and Executive Officers, pages 5-10</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0</a></p> <p><b>2024 General Information Sheet, Ref: page 4</b>  <a href="https://marcventuresholdings.com.ph/general-information-sheet/">https://marcventuresholdings.com.ph/general-information-sheet/</a></p>	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing, and finance.	Compliant	<p><i>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.</i></p>	

		<p><b><u>Links/References are as follows:</u></b></p> <p>See <b>website</b> for Information about Atty. Carlos Alfonso T. Ocampo, Mr. Michael L. Escaler, and Mr. Kwok Yam Ian Chan.</p> <p><a href="https://marcventuresholdings.com.ph/board-of-directors-and-officers/">https://marcventuresholdings.com.ph/board-of-directors-and-officers/</a></p> <p><b>SEC Form 20-IS, Ref: Item 5: Directors and Executive Officers, pages 5-10</b></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0</a></p>	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Non-compliant	<p><i>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>PSE Disclosure – Results of Organizational Meeting</b></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=67a4498ccde47f1cabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=67a4498ccde47f1cabca0fa0c5b4e4d0</a></p> <p><b>Board Committees</b></p> <p><a href="https://marcventuresholdings.com.ph/board-committees-charters/">https://marcventuresholdings.com.ph/board-committees-charters/</a></p>	<p>The Company's Audit Committee functions are also supplemented by its Corporate Governance, Risk Oversight, and Related Party Transactions committee functions.</p> <p>Atty. Carlos Alfonso T. Ocampo, an independent non-executive director, is the current Chairman of the Audit, Corporate Governance, Risk Oversight, and Related Party Transaction Committee.</p> <p>Considering the size, structure, and operations of the Company, several committees were merged into one committee with analogous functions.</p>
Supplement to Recommendation 3.2			

1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	<i>Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.</i>	Not applicable. There were no non-audit services conducted by an external auditor for the year 2024.
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Non-Compliant	<i>Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.</i>	The Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee conducts meetings with the external audit team with representatives from the Management to explain the operations of the subsidiaries. However, the Committee has direct access to the external audit team at any point in time.
<b>Optional: Recommendation 3.2</b>			
1. Audit Committee meet at least four times during the year.	Non-Compliant	<i>Indicate the number of Audit Committee meetings during the year and provide proof.</i>	The Audit Committee held two (2) meetings for the year 2024.
2. Audit Committee approves the appointment and removal of the internal auditor.	Non-complaint	<i>Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.</i>	The Company has a Head of Internal Audit whose appointment was approved by the Board in 2020.  In 2024, there was no instance where an internal auditor was removed.
<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>	<p>Compliant</p>	<p><i>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions.</i></p> <p><i>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p>Currently, the functions of Corporate Governance Committee can be found under the Nominations and Corporate Governance Committee Charter. The Company will endeavor to update its charters to conform to the Company committees' reorganization since the functions of the Corporate Governance Committee are exercised by the Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee.</p> <p><b>2020 Revised Manual on Corporate Governance, Ref:</b>  Article 3, Item 3(3.3)  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p> <p><b>Nominations and Corporate Governance Committee Charter</b>  <a href="https://marcventuresholdings.com.ph/board-committees-and-members/">https://marcventuresholdings.com.ph/board-committees-and-members/</a></p>	
<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p>Non-Compliant</p>	<p><i>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.</i></p>	<p>The functions of the Corporate Governance Committee are exercised by the Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee.</p>

		<p><b><u>Links/References are as follows:</u></b></p> <p>See <b>website</b> for Information about Atty. Carlos Alfonso T. Ocampo, Mr. Augusto C. Serafica, Jr., and Mr. Kwok Yam Ian Chan</p> <p><b>Board Committees</b>  <a href="https://marcventuresholdings.com.ph/board-committees-and-members/">https://marcventuresholdings.com.ph/board-committees-and-members/</a></p> <p><b>PSE Disclosure – Results of Organizational meeting</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=67a4498ccde47f1cabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=67a4498ccde47f1cabca0fa0c5b4e4d0</a></p> <p><b>2024 General Information Sheet, Ref: page 4</b>  <a href="https://marcventuresholdings.com.ph/general-information-sheet/">https://marcventuresholdings.com.ph/general-information-sheet/</a></p>	<p>MHI only has two (2) independent directors in the Board who are both members of the Corporate Governance Committee – Atty. Carlos Alfonso T. Ocampo and Mr. Kwok Yam Ian Chan – who were both reelected as Independent Directors during the 26 July 2024 Annual Stockholders’ Meeting and Organizational Meeting.</p> <p>Currently, the members of the Corporate Governance Committee are:</p> <ul style="list-style-type: none"> <li>• Chairman: Atty. Carlos Alfonso T. Ocampo (Independent Director; Non-Executive Director)</li> <li>• Member: Augusto C. Serafica, Jr. (Non-Executive Director)</li> <li>• Member: Kwok Yam Ian Chan (Independent Director; Non-Executive Director)</li> </ul>
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	<p><i>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</i></p> <p>Atty. Carlos Alfonso T. Ocampo, the Chairman of MHI’s Corporate Governance Committee, is an Independent Director as per MHI 2024 General Information Sheet.</p>	

		<p><b><u>Links/References are as follows:</u></b></p> <p><b>PSE Disclosure – Results of Organizational Meeting</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=67a4498ccde47f1cabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=67a4498ccde47f1cabca0fa0c5b4e4d0</a></p> <p><b>Board Committees</b>  <a href="https://marcventuresholdings.com.ph/board-committees-and-members/">https://marcventuresholdings.com.ph/board-committees-and-members/</a></p> <p><b>SEC Form 20-IS, Ref: Item 5: Directors and Executive Officers, page 10</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0</a></p> <p><b>2024 General Information Sheet, Ref: page 4</b>  <a href="https://marcventuresholdings.com.ph/general-information-sheet/">https://marcventuresholdings.com.ph/general-information-sheet/</a></p>	
<b>Optional: Recommendation 3.3</b>			
1. Corporate Governance Committee meet at least twice during the year.	Non-compliant	<i>Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.</i>	The Corporate Governance Committee did not have any meeting for the year 2024.
<b>Recommendation 3.4</b>			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Non-Compliant	<p><i>Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 3(3.3)</b></p>	Considering the size, structure, and operations of the Company, it does not have a separate BROC. The Board is assisted by the Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee with responsibility for risk oversight as outlined in its committee charter.

		<a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a>  <b>Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee Charter</b> <a href="https://marcventuresholdings.com.ph/board-committees-and-members/">https://marcventuresholdings.com.ph/board-committees-and-members/</a>	<b>Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee Charter</b> <a href="https://marcventuresholdings.com.ph/board-committees-and-members/">https://marcventuresholdings.com.ph/board-committees-and-members/</a>  The establishment of a separate BROCC may not be necessary at this point considering the Company's minimal independent operations; being highly dependent on the performance of its subsidiaries which have their own independent audit, risk and control measures.  The Chairman of the BROCC is also the Chairman of the Audit, Corporate Governance, and Related Party Transactions Committees.  <a href="https://marcventuresholdings.com.ph/board-committees-and-members/">https://marcventuresholdings.com.ph/board-committees-and-members/</a>  <b>PSE Disclosure – Results of Organizational Meeting</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=67a4498ccde47f1cabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=67a4498ccde47f1cabca0fa0c5b4e4d0</a>
2. BROCC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	<i>Provide information or link/reference to a document containing information on the members of the BROCC, including their qualifications and type of directorship.</i>  <b>PSE Disclosure – Results of Organizational Meeting</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=67a4498ccde47f1cabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=67a4498ccde47f1cabca0fa0c5b4e4d0</a>  <b>Board Committees</b> <a href="https://marcventuresholdings.com.ph/board-committees-and-members/">https://marcventuresholdings.com.ph/board-committees-and-members/</a>  Currently, the members of the Audit, Corporate Governance, <u>Risk Oversight</u> and Related Party Transactions Committee are: <ul style="list-style-type: none"> <li>• Chairman: Atty. Carlos Alfonso T. Ocampo (Independent Director; Non-Executive)</li> <li>• Member: Augusto C. Serafica, Jr. (Non-Executive Director)</li> <li>• Member: Kwok Yam Ian Chan (Independent Director; Non-Executive Director)</li> </ul>	The establishment of a separate BROCC may not be necessary at this point considering the Company's minimal independent operations; being highly dependent on the performance of its subsidiaries which have their own independent audit, risk and control measures.  The Chairman of the BROCC is also the Chairman of the Audit, Corporate Governance, and Related Party Transactions Committees.  <a href="https://marcventuresholdings.com.ph/board-committees-and-members/">https://marcventuresholdings.com.ph/board-committees-and-members/</a>  <b>PSE Disclosure – Results of Organizational Meeting</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=67a4498ccde47f1cabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=67a4498ccde47f1cabca0fa0c5b4e4d0</a>

		<a href="https://marcventuresholdings.com.ph/board-committees-and-members/">https://marcventuresholdings.com.ph/board-committees-and-members/</a>  <b>SEC Form 20-IS, Ref: Item 5: Directors and Executive Officers, pages 5-10</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0</a>  <b>2024 General Information Sheet, Ref: page 4</b> <a href="https://marcventuresholdings.com.ph/general-information-sheet/">https://marcventuresholdings.com.ph/general-information-sheet/</a>	
3. The Chairman of the BROCC is not the Chairman of the Board or of any other committee.	Non-complaint	<i>Provide information or link/reference to a document containing information on the Chairman of the BROCC.</i>	
4. At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management.	Complaint	<i>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROCC.</i>  The members of the BROCC are also the members of the Audit, Corporate Governance, and Related Party Transactions Committees.  <a href="https://marcventuresholdings.com.ph/board-committees-and-members/">https://marcventuresholdings.com.ph/board-committees-and-members/</a>  <b>SEC Form 20-IS, Ref: Item 5: Directors and Executive Officers, pages 5-10</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0</a>	
<b>Recommendation 3.5</b>			



<p>1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.</p>	<p>Compliant</p>	<p><i>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</i></p> <p>The functions of the Related Party Transactions Committee are exercised by the Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee.</p> <p><b>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 3(3.5)</b>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p> <p><b>Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee Charter</b>  <a href="https://marcventuresholdings.com.ph/board-committees-and-members/">https://marcventuresholdings.com.ph/board-committees-and-members/</a></p>	
<p>2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.</p>	<p>Compliant</p>	<p><i>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p>See <b>website</b> for Information about Atty. Carlos Alfonso T. Ocampo, Mr. Michael Escaler., and Mr. Kwok Yam Ian Chan.</p>	

		<p>Currently, the members of the Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee are:</p> <ul style="list-style-type: none"> <li>• Chairman: Atty. Carlos Alfonso T. Ocampo (Independent Director; Non-Executive)</li> <li>• Member: Micheal Escaler (Non-Executive Director)</li> <li>• Member: Kwok Yam Ian Chan (Independent Director; Non-Executive Director)</li> </ul> <p><b>PSE Disclosure – Results of Organizational Meeting</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=67a4498ccde47f1cabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=67a4498ccde47f1cabca0fa0c5b4e4d0</a></p> <p><b>Board Committees</b>  <a href="https://marcventuresholdings.com.ph/board-committees-and-members/">https://marcventuresholdings.com.ph/board-committees-and-members/</a></p> <p><b>SEC Form 20-IS, Ref: Item 5: Directors and Executive Officers, pages 5-10</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0</a></p> <p><b>2024 General Information Sheet, Ref: page 4</b>  <a href="https://marcventuresholdings.com.ph/general-information-sheet/">https://marcventuresholdings.com.ph/general-information-sheet/</a></p>	
<b>Recommendation 3.6</b>			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	<p><i>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.</i></p> <p><b><u>Links/References are as follows:</u></b></p>	

2. Committee Charters provide standards for evaluating the performance of the Committees.	Complaint	<p><b>Board Committee Charters</b>  <a href="https://marcventuresholdings.com.ph/board-committees-charters/">https://marcventuresholdings.com.ph/board-committees-charters/</a></p> <p><b>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 3(3.7)</b>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p> <p><b>Amended By-Laws dated November 15, 2023</b>  <a href="#">ARTICLES OF INCORPORATION / BY LAWS – MHI</a></p>	
3. Committee Charters were fully disclosed on the company's website.	Compliant	<p><i>Provide link to company's website where the Committee Charters are disclosed.</i></p> <p><b>Board Committee Charters</b>  <a href="https://marcventuresholdings.com.ph/board-committees-charters/">https://marcventuresholdings.com.ph/board-committees-charters/</a></p>	
<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.</p>			
<p><b>Recommendation 4.1</b></p>			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing	Compliant	<p><i>Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.</i></p>	

<p>conducted in accordance with the rules and regulations of the Commission.</p>		<p><i>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</i></p> <p>Notices of regular and special meetings sent by the Corporate Secretary/Asst. Corporate Secretary to the Board members as well as to Committee members in case of committee meetings include the statement <u>"Your presence is earnestly requested. Kindly advise the undersigned of your attendance and whether you will be attending the meeting in person or by teleconference facilities."</u>(See sample notice attached as <b>Annex "B"</b>)</p> <p><b>Board Attendance 2024</b> - See attached separate sheet attached as <b>Annex "C"</b>.</p> <p><b>Links/References are as follows:</b></p> <p><b>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 3(4.1)</b>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p>	
<p><b>Board Attendance 2024</b> - See attached separate sheet attached as <b>Annex "C"</b>.</p>			
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>Compliant</p>	<p>The Asst. Corporate Secretary sends email notification to the Board on the Agenda of the meeting at least five (5) business days before the scheduled meeting and provides advance copies of the materials (memoranda and reports) both via email and printed copies before the meeting. See sample screenshots of the emails (<b>Annex "A"</b>).</p>	

		<p><b>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 3(4.1)</b>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p>	
<p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>	Compliant	<p><i>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors.</i></p> <p>The Members of the Board and Committee actively participate in Board and Committee Meetings by asking questions or clarifications.</p> <p>See <b>Annex “D”</b> (portion of the Minutes of the Joint Meeting of the Audit Committee of MHI and Marcventures Mining and Development Corporation (MMDC), one of MHI’s subsidiaries, dated 28 November 2024 where Atty. Ocampo, Chairman of the Audit Committee of MHI, inquired as to the identification of risk as part of the internal audit plan.</p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 3(4.1)</b>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p>	
<b>Recommendation 4.2</b>			

<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><i>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</i></p> <p><i>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>2020 Revised Manual on Corporate Governance, Ref:</b> Article 3, Item 4(4.2) <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p> <p><b>SEC From 20-IS, Ref: Item 5: Directors and Executive Officers, pages 5-10</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f7e62a2d16c8978f9e4dc6f6c9b65995">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f7e62a2d16c8978f9e4dc6f6c9b65995</a></p> <p><b>PSE Disclosure: 2024 Annual Report, Ref: Item 9: Directors and Executive Officers of the Registrant, pages 29-33</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59</a></p>	
<p><b>Recommendation 4.3</b></p>			
<p>1. The directors notify the company's board before accepting a directorship in another company.</p>	<p>Compliant</p>	<p>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</p> <p><b><u>Links/References are as follows:</u></b></p>	

		<p><b>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 4(4.3)</b>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p> <p>For 2024, the members of the Board had no report on their additional directorship from another company.</p>	
<b>Optional: Principle 4</b>			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Compliant	Currently, the Company does not have an executive director who serves in more than two boards of listed companies outside of the group.	
2. Company schedules board of directors' meetings before the start of the financial year.	Compliant	The Company sets the board of directors' meeting schedule at the start of the year.	
3. Board of directors meet at least six times during the year.	Compliant	<p><i>Indicate the number of board meetings during the year and provide proof.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p>In 2024, the Board of Directors held seven (8) meetings.</p> <p><b>Board Attendance 2024</b> - See attached separate sheet attached as <b>Annex "C"</b>.</p>	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	Non-Compliant	<i>Indicate the required minimum quorum for board decisions.</i>	The Board observes the requirement of the Revised Corporation Code of the

			<p>Philippines and the Company by-laws which provides majority of the board to constitute quorum.</p> <p><b>Sec. 52 of the Revised Corporation Code of the Philippines provides:</b>  “Unless the articles of incorporation or the by-laws provides for a greater majority, a majority of the directors as stated in the articles of incorporation shall constitute a quorum to transact corporate business, and every decision reached by at least a majority of the directors constituting a quorum, except for the election of officers which shall require the vote of a majority of all the members of the board, shall be valid as a corporate act.”</p> <p><b>Amended By-Laws dated November 15, 2023</b>  <a href="https://marcventuresholdings.com.ph/articles-of-incorporation-by-laws/">https://marcventuresholdings.com.ph/articles-of-incorporation-by-laws/</a></p> <p><b>Section 2, Article II. of the Amended By-Laws dated November 15, 2023 provides</b> “xxx A majority of the Board of Directors at a meeting duly assembled shall be necessary to constitute a quorum for the transaction of business, and the act of majority of a quorum so present shall be valid as a corporate act.”</p>
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Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs.

**Recommendation 5.1**

<p>1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.</p>	<p>Non-Compliant</p>	<p><i>Provide information or link/reference to a document containing information on the number of independent directors in the board.</i></p> <p><b>Links/References are as follows:</b>  <b>2025 General Information Sheet, Ref: page 4</b>  <a href="https://marcventuresholdings.com.ph/general-information-sheet/">https://marcventuresholdings.com.ph/general-information-sheet/</a></p> <p><b>PSE Disclosure – Results of Organizational Meeting</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=67a4498ccde47f1cabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=67a4498ccde47f1cabca0fa0c5b4e4d0</a></p>	<p>The Company currently has two (2) independent directors (Atty. Carlos Alfonso T. Ocampo and Mr. Kwok Yam Ian Chan).</p> <p>The Company currently has nine (9) directors in the board in accordance with its Amended AOI dated 28 March 2022 decreasing the number of directors from 11 to 9.</p>
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**Recommendation 5.2**

<p>1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.</p>	<p>Compliant</p>	<p><i>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</i></p> <p><b>Links/References are as follows:</b></p> <p>See <b>website</b> for Information about Atty. Carlos Alfonso T. Ocampo and Mr. Kwok Yam Ian Chan.</p> <p><a href="https://marcventuresholdings.com.ph/board-of-directors-and-officers/">https://marcventuresholdings.com.ph/board-of-directors-and-officers/</a></p>	
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		<p><b>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 3(5.2)</b>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p> <p><b>SEC Form 20-IS, Ref: Item 5: Directors and Executive Officers, pages 10</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0</a></p>	
<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	<p><i>Provide link/reference to a document containing information that directors are not constrained to vote independently.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p>The Company has no stockholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.</p> <p>Further, the Company's 2020 Revised Manual on Corporate Governance provide that an independent director is a person who is independent of Management and the controlling stockholder, and is free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director.</p> <p>An independent director should possess such qualifications and stature that would enable him to effectively participate in the deliberations of the Board and ensure proper checks and balances, including</p>	

		<p>prevention of conflicts of interest, the exercise of independent judgment on corporate affairs, proper oversight of managerial performance and balancing of competing demands of the Company.</p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Item 5</i>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p>	
<b>Recommendation 5.3</b>			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	<p><i>Provide information or link/reference to a document showing the years the IDs have served as such.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>SEC Form 20-IS, Ref: Item 5: Directors and Executive Officers, pages 5-10</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0</a></p> <p>No Independent Director has served for more than nine (9) years. In the instance of a retention, it shall be in compliance with SEC Memorandum Circular No. 4 series of 2017.</p>	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	<p><i>Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director.</i></p>	

		<p><b><u>Links/References are as follows:</u></b></p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Item 5(5.4)</i>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p> <p>The term limit of the Company's Independent Directors is in compliance with SEC Memorandum Circular No. 4 series of 2017.</p>	
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	<p><i>Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p>No Independent Director has served for more than nine (9) years. In the instance of a retention, it shall be in compliance with SEC Memorandum Circular No. 4 series of 2017.</p> <p><b>SEC Form 20-IS, Ref: Item 5: Directors and Executive Officers, pages 10</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0</a></p>	
<b>Recommendation 5.4</b>			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	<p><i>Identify the company's Chairman of the Board and Chief Executive Officer.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>Amended By-Laws dated November 15, 2023</b></p>	

		<p><a href="https://marcventuresholdings.com.ph/articles-of-incorporation-by-laws/">https://marcventuresholdings.com.ph/articles-of-incorporation-by-laws/</a></p> <p><b>Section 5, Article III of the Company's Amended By-Laws dated November 15, 2023 states:</b> "The President shall be the Chief Executive Officer of the Company. In addition to such duties as may be imposed on him by the Board of Directors, he shall, in the absence of Chairman of the Board, preside at all meetings of the Board of Directors, and shall act as temporary Chairman at and call to order all meetings of the stockholders of the Company. xxx"</p> <p>Mr. Cesar C. Zalamea is the Company's Chairman of the Board. Currently, the Company currently does not have a President due to the retirement of Mr. Isidro C. Alcantara, Jr., former President of the Company, effective 31 October 2020.</p> <p><b>2024 General Information Sheet, Ref: page 4</b>  <a href="https://marcventuresholdings.com.ph/general-information-sheet/">https://marcventuresholdings.com.ph/general-information-sheet/</a></p> <p><b>SEC Form 20-IS, Ref: Item 5: Directors and Executive Officers</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0</a></p> <p><b>PSE Disclosure – Results of Organizational Meeting</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=67a4498ccde47f1cabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=67a4498ccde47f1cabca0fa0c5b4e4d0</a></p>	
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<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p>Complaint</p>	<p><i>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.</i></p> <p><i>Identify the relationship of Chairman and CEO or its equivalent position.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>Amended By-Laws dated November 15, 2023</b>  <a href="https://marcventuresholdings.com.ph/articles-of-incorporation-by-laws/">https://marcventuresholdings.com.ph/articles-of-incorporation-by-laws/</a></p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Item 1(1.2) and Item 5(5.5)</i>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p>	
<p><b>Recommendation 5.5</b></p>			
<p>1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.</p>	<p>Non-Compliant</p>	<p><i>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</i></p> <p><i>Indicate if Chairman is independent.</i></p>	<p>There are currently two (2) independent directors (Atty. Carlos Alfonso T. Ocampo and Mr. Kwok Yam Ian Chan). Mr. Kwok Yam Ian Chan was elected Independent Director in the 25 September 2020 Regular Meeting of the Board.</p> <p>The present Chairman, Mr. Cesar C. Zalamea, is a non-executive director. While he is not an independent director, however, he is more than capable to lead the Board.</p>

			The Board does not have a designated lead director among the independent directors.
<b>Recommendation 5.6</b>			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	<p><i>Provide proof of abstention, if this was the case.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p>As a policy, directors with material or potential interest in a transaction abstain from taking part in deliberations of the transactions in which they have interest.</p> <p><b>Material Related Party Transactions Policy</b>  <i>Ref: Article IV</i>  <a href="https://marcventuresholdings.com.ph/company-policies/">https://marcventuresholdings.com.ph/company-policies/</a></p> <p>Further, a director with a material or potential interest in a transaction affecting the Company is guided by the Company's 2020 Revised Manual on Corporate Governance.</p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Item 5(5.7)</i>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p> <p>There was no transaction in 2024 where a director had a material or potential interest in any transaction affecting the Company that could have impelled him to abstain from taking part in the deliberations.</p>	

<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	<p><i>Provide proof and details of said meeting, if any.</i></p> <p><i>Provide information on the frequency and attendees of meetings.</i></p>	While the non-executive directors do not have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, the Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee meets with the external auditor and head of internal audit, compliance and risk functions of the Company's subsidiaries to discuss interim and annual financial statements of the Company.
2. The meetings are chaired by the lead independent director.	Non-Compliant		<p>Meetings are chaired by the Committee chairman who acts as lead independent director for said committee.</p>
<b>Optional: Principle 5</b>			
1. None of the directors is a former CEO of the company in the past 2 years.	Compliant	<p><i>Provide name/s of company CEO for the past 2 years.</i></p> <p><i>None.</i></p>	<p><b>Amended By-Laws dated November 15, 2023</b></p> <p><a href="https://marcventuresholdings.com.ph/articles-of-incorporation-by-laws/">https://marcventuresholdings.com.ph/articles-of-incorporation-by-laws/</a></p> <p><b>Section 5, Article III of the Company's Amended By-Laws dated November 15, 2023 states:</b> "The President shall be the Chief Executive Officer of the Company."</p>
<b>Assessing Board Performance</b>			



Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

#### Recommendation 6.1

1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	<i>Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees.</i>	The assessments for 2024 are still in process.
2. The Chairman conducts a self-assessment of his performance.	Compliant		
3. The individual members conduct a self-assessment of their performance.	Compliant		
4. Each committee conducts a self-assessment of its performance.	Compliant		
		In 2021, the Company established a formal policy and processes for the conduct of an annual assessment of the performance of the Board as a body, of the Chairman, of each of the individual directors, and the committees for continual improvement and effective Board, Chairman, Committee and individual performance.	
		<b><u>Links/References are as follows:</u></b> <a href="https://marcventuresholdings.com.ph/company-policies/">https://marcventuresholdings.com.ph/company-policies/</a>	
5. Every three years, the assessments are supported by an external facilitator.	Non-Compliant	<i>Identify the external facilitator and provide proof of use of an external facilitator.</i>	Given the current size and structure of the Company and the recently implemented Board Assessment Policy, the methodology adopted is one of self-assessment. In the future, the Board will determine whether the assessments are to be supported by an external facilitator.

#### 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.	Compliant	<p><i>Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders.</i></p> <p>In 2021, the Company established a formal policy and processes for the conduct of an annual assessment of the performance of the Board as a body, of the Chairman, of each of the individual directors, and the committees for continual improvement and effective Board, Chairman, Committee and individual performance.</p> <p><b><u>Links/References are as follows:</u></b>  <a href="https://marcventuresholdings.com.ph/company-policies/">https://marcventuresholdings.com.ph/company-policies/</a></p>	
2. The system allows for a feedback mechanism from the shareholders.	Compliant	<p><i>The Company has provided all the necessary contact details for feedback.</i></p> <p>Stockholders and stakeholders may raise their concerns or feedback through the company's Contact Us page:  <a href="https://marcventuresholdings.com.ph/contact/">https://marcventuresholdings.com.ph/contact/</a></p>	
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
<b>Recommendation 7.1</b>			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	<p><i>Provide information on or link/reference to the company's Code of Business Conduct and Ethics.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>Code of Business Conduct and Ethics</b></p>	

		<a href="https://marcventuresholdings.com.ph/wp-content/uploads/2024/04/MARCVENTURES-HOLDINGS-INC.-Code-of-conducts.pdf">https://marcventuresholdings.com.ph/wp-content/uploads/2024/04/MARCVENTURES-HOLDINGS-INC.-Code-of-conducts.pdf</a>	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	<p><i>Provide information on or discuss how the company disseminated the Code to the members of the Board.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p>All directors were given a copy of the Company policies on Code of Business Conduct and Ethics. Said policies are accessible not only internally but publicly as well through the Company's website.</p> <p><b>Code of Business Conduct and Ethics</b>  <a href="https://marcventuresholdings.com.ph/wp-content/uploads/2024/04/MARCVENTURES-HOLDINGS-INC.-Code-of-conducts.pdf">https://marcventuresholdings.com.ph/wp-content/uploads/2024/04/MARCVENTURES-HOLDINGS-INC.-Code-of-conducts.pdf</a></p>	
3. The Code is disclosed and made available to the public through the company website.	Compliant	<p><i>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>Code of Business Conduct and Ethics</b>  <a href="https://marcventuresholdings.com.ph/wp-content/uploads/2024/04/MARCVENTURES-HOLDINGS-INC.-Code-of-conducts.pdf">https://marcventuresholdings.com.ph/wp-content/uploads/2024/04/MARCVENTURES-HOLDINGS-INC.-Code-of-conducts.pdf</a></p>	
<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.	Complaint	<p><i>Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>Gifts and Entertainment Policy</b>  <a href="https://marcventuresholdings.com.ph/wp-content/uploads/2024/04/MARCVENTURES-HOLDINGS-INC.-Code-of-conducts.pdf">https://marcventuresholdings.com.ph/wp-content/uploads/2024/04/MARCVENTURES-HOLDINGS-INC.-Code-of-conducts.pdf</a></p>	
<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	<p><i>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.</i></p> <p><i>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p>The Board has the primary duty to make sure that the internal systems are in place to ensure the compliance with the Code of Business Conduct and Ethics and its internal policies and procedures of the Directors, officers, and employees in the performance of their duties and responsibilities and in their transaction with investors, creditors, contractors, vendors, suppliers, buyers, regulators, and the general public.</p> <p>The Company's Human Resources (HR) Department has the primary duty to implement and administer the Code of Business Conduct and Ethics and internal policies through onboarding orientation and refresher trainings.</p>	

2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	<p>The Board has the primary duty to make sure that the internal systems are in place to ensure the company's compliance with the Code and its internal policies and procedures.</p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Item 7(7.2)</i>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p>	
<b>Disclosure and Transparency</b>			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
<b>Recommendation 8.1</b>			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	<p><i>Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p>The Company adheres to the regulatory and reportorial requirements as set by the Securities and Exchange</p>	

		<p>Commission (SEC) and the Philippine Stock Exchange (PSE).</p> <p>Structured and non-structured reports and material information about the Company are disclosed and made available in the Company's website.</p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Item 8</i>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p> <p><b>Company Website</b>  <a href="https://marcventuresholdings.com.ph/">https://marcventuresholdings.com.ph/</a></p> <p><b>PSE Disclosure: 2024 Annual Report:</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59</a></p> <p><b>SEC Form 17-Q (Quarterly Report)</b>  <a href="https://marcventuresholdings.com.ph/sec-form-17-q-quarterly-report/">https://marcventuresholdings.com.ph/sec-form-17-q-quarterly-report/</a></p> <p><b>SEC Form 20-IS</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0</a></p> <p><b>PSE Disclosure: PSE Edge Website</b>  <a href="https://edge.pse.com.ph/companyDisclosures/form.do?cmpr_id=175">https://edge.pse.com.ph/companyDisclosures/form.do?cmpr_id=175</a></p>	
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>Compliant</p>	<p><i>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.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p>The Company submits financial reports in compliance with Rule 17.1 of the Securities Regulations Code (SRC) of the Philippines.</p> <p>17.1.1.1. The public and reporting companies shall file with the Commission:</p> <p>17.1.1.1.1. An annual report on SEC Form 17-A for the fiscal year in which the registration statement was rendered effective by the Commission, and for each fiscal year thereafter, within one hundred five (105) calendar days after the end of the fiscal year.</p> <p>17.1.1.1.2. A quarterly report on SEC Form 17-Q within forty-five (45) calendar days after the end of each of the first three quarters of each fiscal year. The first quarterly report of the Issuer shall be filed either within forty-five (45) calendar days after the effective date of the registration statement or on or before the date on which such report would have been required to be filed if the Issuer had been required previously to file reports on SEC Form 17-Q, whichever is later.</p>	
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		<p>The Company's 2024 annual and quarterly reports were made available to the public on the following dates:</p> <ul style="list-style-type: none"> <li>• 1<sup>st</sup> Quarter 2024 (ended March 31, 2024) <ul style="list-style-type: none"> <li>- submitted to the SEC on 06 May 2024 and posted in the Company website on May 07, 2024;</li> </ul> </li> <li>• 2<sup>nd</sup> Quarter 2024 (ended June 30, 2024) <ul style="list-style-type: none"> <li>- Submitted to the SEC on 13 August 2024 and posted in the Company website on 13 August 2024;</li> </ul> </li> <li>• 3<sup>rd</sup> Quarter 2024 (ended September 30, 2024) <ul style="list-style-type: none"> <li>- submitted to the SEC on 12 November 2024 and posted in the Company website on 12 November 2024;</li> </ul> </li> <li>• FY 2024 (ended December 31, 2024) <ul style="list-style-type: none"> <li>- Submitted to the SEC on 30 April 2025 and posted in the Company website on 30 April 2024</li> </ul> </li> </ul>	
<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>	Compliant	<p><i>Provide link or reference to the company's annual report where the following are disclosed:</i></p> <ol style="list-style-type: none"> <li><i>1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders;</i></li> <li><i>2. cross-holdings among company affiliates; and</i></li> <li><i>3. any imbalances between the controlling shareholders' voting power and overall equity position in the company.</i></li> </ol> <p><b><u>Links/References are as follows:</u></b></p> <p>Please refer to the Annual report and Definitive Information Statement</p>	



		<p><b>PSE Disclosure: 2024 Annual Report</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59</a></p> <p><b>SEC Form 20-IS, Ref: Item 4</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0</a></p>	
<b>Recommendation 8.2</b>			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	<p><i>Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.</i></p> <p><i>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</i></p>	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	<p><b><u>Links/References are as follows:</u></b></p> <p>All Directors and officers are required to disclose/report to the Company any dealings in the company's shares in compliance with Section 13 of the PSE Disclosure Rules and Rule 23 of the Securities Regulations Code of the Philippines.</p> <p><b>2020 Revised Manual on Corporate Governance</b>  Ref: Article 3, Item 8.2  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p> <p><b>Insider Trading Policy</b></p>	

		<a href="https://marcventuresholdings.com.ph/insidertradingpolicy/">https://marcventuresholdings.com.ph/insidertradingpolicy/</a>  <b>SEC Form 23 A/B (Statement of Beneficial Ownership)</b> <a href="https://marcventuresholdings.com.ph/sec-form-23-a-b-statement-of-beneficial-ownership/">https://marcventuresholdings.com.ph/sec-form-23-a-b-statement-of-beneficial-ownership/</a>  <b>SEC Form 20-IS</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0</a>  <b>2024 General Information Sheet, Ref: page 4</b> <a href="https://marcventuresholdings.com.ph/general-information-sheet/">https://marcventuresholdings.com.ph/general-information-sheet/</a>	
<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	<p><i>Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders.</i></p> <p><i>Provide link or reference to the company's Conglomerate Map.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p>All directors and officers disclose/report to the company any dealings in the company's shares in compliance with Section 13 of the PSE Disclosure Rules and Rules 18 &amp; 23 of the Securities Regulations Code of the Philippines.</p> <p><b>PSE Disclosure: 2024 Annual Report, Ref: Item 11</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59</a></p> <p><b>SEC Form 23 A/B (Statement of Beneficial Ownership)</b></p>	

		<a href="https://marcventuresholdings.com.ph/sec-form-23-a-b-statement-of-beneficial-ownership/">https://marcventuresholdings.com.ph/sec-form-23-a-b-statement-of-beneficial-ownership/</a>  <b>SEC Form 20-IS, Item 4</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0</a>  <b>Top 100 Stockholders List</b> <a href="https://marcventuresholdings.com.ph/top-100-stockholder-list/">https://marcventuresholdings.com.ph/top-100-stockholder-list/</a>  <b>Conglomerate Map</b> <a href="https://marcventuresholdings.com.ph/conglomerate-map/">https://marcventuresholdings.com.ph/conglomerate-map/</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	<p><i>Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>PSE Disclosure: 2024 Annual Report, Ref: Item 9</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59</a></p> <p><b>SEC Form 20-IS, Item 5</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0</a></p>	

<p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>Compliant</p>	<p><i>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.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>PSE Disclosure: 2024 Annual Report, Ref: Items 9 and 11</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59</a></p> <p><b>SEC Form 20-IS, Item 5</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0</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>Compliant</p>	<p><i>Disclose or provide link/reference to the company policy and practice for setting board remuneration.</i></p> <p>Relevant and material information on individual board directors and key executives and Board and executive remuneration, as well as the level and mix of the same, are available in the following:</p> <p><b>PSE Disclosure: 2024 Annual Report, Ref: Parts III and IV</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59</a></p> <p><b>SEC Form 20-IS, Ref: Item 6</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0</a></p>	

		<p><b>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 2(8.4)</b>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p> <p>Material Information/Transactions are disclosed in the PSE Edge Website and Company Website:</p> <p><b>PSE Edge Website</b>  <a href="https://edge.pse.com.ph/companyDisclosures/form.do?company_id=175">https://edge.pse.com.ph/companyDisclosures/form.do?company_id=175</a></p> <p><b>Company Website</b>  <a href="https://marcventuresholdings.com.ph/">https://marcventuresholdings.com.ph/</a></p>	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	<p><i>Disclose or provide link/reference to the company policy and practice for determining executive remuneration.</i></p> <p><b>2020 Revised Manual on Corporate Governance, Ref: Article 3, Item 2(8.4)</b>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p>	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	<p><b>PSE Disclosure: 2024 Annual Report, Ref: Item 10</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59</a></p>	
<b>Recommendation 8.5</b>			
1. Company discloses its policies governing Related Party Transactions (RPTs) and	Compliant	<p><i>Disclose or provide reference/link to company's RPT policies.</i></p>	

<p>other unusual or infrequently occurring transactions in their Manual on Corporate Governance.</p>		<p><i>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</i></p> <p>As a matter of policy and practice, directors with material interest in a transaction abstains from taking part in deliberations of the transactions in which they have interest.</p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>2020 Revised Manual of Corporate Governance</b>  Ref: Article 3, Item 2(2.6)  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p> <p><b>Material Related Party Transactions Policy</b>  <a href="https://marcventuresholdings.com.ph/company-policies/">https://marcventuresholdings.com.ph/company-policies/</a></p>	
<p>2. Company discloses material or significant RPTs reviewed and approved during the year.</p>	<p>Compliant</p>	<p><i>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</i></p> <ol style="list-style-type: none"> <li><i>1. name of the related counterparty;</i></li> <li><i>2. relationship with the party;</i></li> <li><i>3. transaction date;</i></li> <li><i>4. type/nature of transaction;</i></li> <li><i>5. amount or contract price;</i></li> <li><i>6. terms of the transaction;</i></li> <li><i>7. rationale for entering into the transaction;</i></li> </ol> <p><i>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 other terms and conditions</i></p>	

		<p><b>SEC Form 20-IS</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0</a></p> <p><b>PSE Disclosure: 2024 Annual Report, Ref: Item 12</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59</a></p>	
<b>Supplement to Recommendation 8.5</b>			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	<p><i>Indicate where and when directors disclose their interests in transactions or any other conflict of interests.</i></p> <p>Directors are required to disclose their direct and indirect financial interest in any transaction that may affect the Company</p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>SEC Form 17-C</b>  <a href="https://marcventuresholdings.com.ph/sec-form-17-c-current-report/">https://marcventuresholdings.com.ph/sec-form-17-c-current-report/</a></p> <p><b>Material Related Party Transactions Policy</b>  <i>Ref: Article VII</i>  <a href="https://marcventuresholdings.com.ph/company-policies/">https://marcventuresholdings.com.ph/company-policies/</a></p>	
<b>Optional : Recommendation 8.5</b>			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	Compliant	<p><i>Provide link or reference where this is disclosed, if any.</i></p> <p><b>SEC Form 17-C</b></p>	

		<a href="https://marcventuresholdings.com.ph/sec-form-17-c-current-report/">https://marcventuresholdings.com.ph/sec-form-17-c-current-report/</a>  <b>PSE Disclosure: 2024 Annual Report</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59</a>  <b>Material Related Party Transactions Policy</b> <i>Ref: Article V</i> <a href="https://marcventuresholdings.com.ph/company-policies/">https://marcventuresholdings.com.ph/company-policies/</a>	
<b>Recommendation 8.6</b>			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Compliant	<i>Provide link or reference where this is disclosed.</i>  <b>PSE Edge Website</b> <a href="http://edge.pse.com.ph/companyDisclosures/form.do?company_id=175">http://edge.pse.com.ph/companyDisclosures/form.do?company_id=175</a>  <b>Company Website</b> <a href="http://www.marcventuresholdings.com.ph">www.marcventuresholdings.com.ph</a>	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	<i>Identify independent party appointed to evaluate the fairness of the transaction price.</i>  <i>Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.</i>  As a matter of practice, the Company engages independent parties to evaluate certain transactions.	
<b>Supplement to Recommendation 8.6</b>			
1. Company discloses the existence, justification and details on shareholder	Compliant	<i>Provide link or reference where these are disclosed.</i>	



agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.		<p><b>PSE Edge Website</b>  <a href="http://edge.pse.com.ph/companyDisclosures/form.do?company_id=175">http://edge.pse.com.ph/companyDisclosures/form.do?company_id=175</a></p> <p><b>Company Website</b>  <a href="http://www.marcventuresholdings.com.ph">www.marcventuresholdings.com.ph</a></p> <p><b>SEC Form 17-C</b>  <a href="https://marcventuresholdings.com.ph/sec-form-17-c-current-report/">https://marcventuresholdings.com.ph/sec-form-17-c-current-report/</a></p>	
<b>Recommendation 8.7</b>			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	<p><i>Provide link to the company's website where the Manual on Corporate Governance is posted.</i></p> <p><b>2020 Revised Manual on Corporate Governance</b>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p>	
2. Company's MCG is submitted to the SEC and PSE.	Compliant	<p><b>2020 Revised Manual on Corporate Governance (SEC with Cover Sheet)</b>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p> <p><b>PSE Submission/Disclosure</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=602885d588770a090de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=602885d588770a090de8473cebbd6407</a></p>	

3. Company's MCG is posted on its company website.	Compliant	<b>2020 Revised Manual on Corporate Governance</b> <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a>	
<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	<i>Provide proof of submission.</i>  <b>2020 Revised Manual on Corporate Governance (SEC with Cover Sheet)</b> <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a>  <b>PSE Submission/Disclosure</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=602885d588770a090de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=602885d588770a090de8473cebbd6407</a>	
<b>Optional: Principle 8</b>			
1. Does the company's Annual Report disclose the following information:		<i>Provide link or reference to the company's Annual Report containing the said information.</i>	
a. Corporate Objectives	Compliant	<b>PSE Disclosure: 2024 Annual Report, Ref: Item 1</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59</a>	
b. Financial performance indicators	Compliant	<b>PSE Disclosure: 2024 Annual Report, Ref: Part II</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59</a>	
c. Non-financial performance indicators	Compliant	<b>PSE Disclosure: 2024 Annual Report, Ref: Part II</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59</a>	
d. Dividend Policy	Compliant	<b>PSE Disclosure: 2024 Annual Report, Ref: Part II, Item 5</b>	

		<a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59</a>  Subject to the availability of unrestricted retained earnings and the funding requirements of the Company's operations, the Company's policy is to declare regular dividends, whether cash, stock or property dividends, twice a year in such amounts and at such dates to be determined by the Board. The declaration of stock dividends is subject to stockholders' approval in accordance with the requirements of the Revised Corporation Code.	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant	<b>PSE Disclosure: 2024 Annual Report, Ref: Item 9</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59</a>	
f. Attendance details of each director in all directors' meetings held during the year	Compliant	Please see Board Attendance under Recommendation 4.1 above  See also <b>Annex "C"</b> for Board Attendance of directors for 2024.	
g. Total remuneration of each member of the board of directors	Compliant	<b>PSE Disclosure: 2024 Annual Report, Ref: Item 10</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59</a>	
2. The Annual Report contains a statement confirming the company's full	Compliant	<i>Provide link or reference to where this is contained in the Annual Report.</i>	

compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.		<p>The Corporate Governance portion has been removed from the Annual report as per SEC memorandum 5 series of 2013 item 5 which states:</p> <p>“V. The Corporate Governance section in the Annual Report (SEC Form 17-A) shall be deleted.”</p>	
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	<p><i>Provide link or reference to where this is contained in the Annual Report.</i></p> <p>Statement of Management’s Responsibility for Financial Statements (attached to the consolidated FS)</p> <p><b>PSE Disclosure: 2024 Annual Report</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59</a></p>	
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><i>Provide link or reference to where this is contained in the Annual Report.</i></p> <p>Audit services provided to the Company by external auditor have been pre-approved by the Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee. The Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee has reviewed the magnitude and nature of these services to ensure that they are compatible with maintaining the independence of the external auditor.</p>	
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e.	Compliant	<i>Provide link or reference to where these are contained in the Annual Report.</i>	

financial, operational including IT, environmental, social, economic).		<p><u>Annual Report Financial Risk Management Objectives and Policies of AFS attached</u></p> <p><b>PSE Disclosure: 2024 Annual Report</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59</a></p>	
<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.</p>			
<p><b>Recommendation 9.1</b></p>			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	<p><i>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.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p>The Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee considers only leading audit firms who are capable of providing quality and affordable services to the Company.</p> <p>As stated in the Company's 2020 Revised Manual on Corporate Governance, it is the Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee's responsibility to, among others, recommend to the Board the appointment, reappointment, removal and fees of the External Auditor,</p>	

		<p>duly accredited by the Commission, who should undertake an independent audit of the Company.</p> <p><b>Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee Charter</b>  <a href="https://marcventuresholdings.com.ph/board-committees-and-members/">https://marcventuresholdings.com.ph/board-committees-and-members/</a></p> <p><b>SEC Form 20-IS</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0</a></p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Item 3(3.2) and Item 9(9.1)</i>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p>	
<p>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.</p>	Compliant	<p><i>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p>The Company's Audit, Corporate Governance, Oversight and Related Party Transaction Committee recommends to the Board of Directors the appointment of the external auditor and the fixing of the audit fees. The Board of Directors and the stockholders approve said recommendation.</p> <p>During the Company's Annual Stockholder's Meeting held on 26 July 2024, stockholders owning at least 2,381,542,752 shares representing at least 78.99% of the outstanding capital stock, voted in favor of approving the</p>	

		<p>resolution while zero shares voted against and zero shares abstained on the motion.</p> <p><b>Website: Minutes of the Annual Stockholders' Meeting dated 26 July 2024</b>  <a href="#">Minutes of All General or Special Stockholders Meeting – MHI</a></p>	
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	<p><i>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</i></p> <p>There has been no incident where the Company has taken action with regard to the removal or change in the external auditor.</p>	
<b>Supplement to Recommendation 9.1</b>			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	<p><i>Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p>Rotation of Lead audit partner is in compliance with Section 3(b)(ix), Rule 68 of the Securities and Regulations Code, as amended:</p> <p>(ix) Rotation of External Auditors The independent auditors or in the case of an audit firm, the signing partner, of the aforementioned regulated entities shall be rotated after</p>	

		<p>every five (5) years of engagement. A two-year cooling off period shall be observed in the re-engagement of the same signing partner or individual auditor.</p> <p>The Company changed its lead audit partner. The previous account partner handling the Company, Belinda B. Fernando, who had been the handling partner since December 2013, was replaced by Carolina P. Angeles last 2018.</p> <p><b>SEC Form 20-IS, Ref: Item 7</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0</a></p>	
<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><i>Provide link/reference to the company's Audit Committee Charter.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee Charter</b>  <a href="https://marcventuresholdings.com.ph/board-committees-and-members/">https://marcventuresholdings.com.ph/board-committees-and-members/</a></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.	Compliant		
<b>Supplement to Recommendations 9.2</b>			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	<p><i>Provide link/reference to the company's Audit Committee Charter.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee Charter</b>  <a href="https://marcventuresholdings.com.ph/board-committees-and-members/">https://marcventuresholdings.com.ph/board-committees-and-members/</a></p>	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant		
<b>Recommendation 9.3</b>			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	<p><i>Disclose the nature of non-audit services performed by the external auditor, if any.</i></p> <p>Covering Year 2024, there were no non-audit professional services performed by the Company's external auditor.</p>	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	<p><i>Provide link or reference to guidelines or policies on non-audit services.</i></p> <p><b><u>Links/References are as follows:</u></b></p>	

		<p>The approval of the Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee is obtained before the external auditor is engaged to provide any permitted non-audit services.</p> <p><b>Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee Charter</b>  <a href="https://marcventuresholdings.com.ph/board-committees-and-members/">https://marcventuresholdings.com.ph/board-committees-and-members/</a></p> <p><b>2020 Revised Manual on Corporate Governance,</b>  <i>Ref: Article 3, Item 3(3.2) and Item 9(9.3)</i>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p>	
<b>Supplement to Recommendation 9.3</b>			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	<p><i>Provide information on audit and non-audit fees paid.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p>Covering Year 2024, there were no non-audit professional services performed by the Company's external auditor.</p> <p>The approval of the Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee is obtained before the external auditor is engaged to provide any permitted non-audit services.</p>	
<b>Additional Recommendation to Principle 9</b>			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	<p><i>Provide information on company's external auditor, such as:</i></p> <ol style="list-style-type: none"> <li>1. <i>Name of the audit engagement partner;</i></li> <li>2. <i>Accreditation number;</i></li> </ol>	

		<ol style="list-style-type: none"> <li>3. <i>Date Accredited;</i></li> <li>4. <i>Expiry date of accreditation; and</i></li> <li>5. <i>Name, address, contact number of the audit firm.</i></li> </ol> <p><b><u>Links/References are as follows:</u></b></p> <p><b>SEC Form 20-IS, Ref: Item 7</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no5e1dc6836d6af5c2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no5e1dc6836d6af5c2abca0fa0c5b4e4d0</a></p> <p>Carolina P. Angeles  BOA Accreditation No. 4782/P-007 valid until June 6, 2026  SEC Accreditation No. 86981-SEC Group A,  Issued March 24, 2020  Valid for Financial Periods 2019 to 2024  BIR Accreditation No. 08-005144-007-2019  Valid until October 16, 2025  Reyes Tacandong &amp; Company,  Citibank Tower, 8741 Paseo de Roxas, Makati City</p>	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	Compliant	<p><i>Provide information on the following:</i></p> <ol style="list-style-type: none"> <li>1. <i>Date it was subjected to SOAR inspection, if subjected;</i></li> <li>2. <i>Name of the Audit firm; and</i></li> <li>3. <i>Members of the engagement team inspected by the SEC.</i></li> </ol> <p><b><u>Links/References are as follows:</u></b></p>	

		Our auditor, RTC, has not yet been subjected to SOAR Inspection Program.	
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			

<p>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.</p>	<p>Compliant</p>	<p><b>Website</b>  <a href="https://marcventuresholdings.com.ph/">https://marcventuresholdings.com.ph/</a></p> <p><b>2020 Revised Manual of Corporate Governance, Ref: Article 3, Item 10</b>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p> <p>The company's wholly owned subsidiary, Marcventures Mining and Development Corporation (MMDC), integrated 3 management systems to raise business standards and more importantly, protect the environment and people.</p> <p>After rigorous, simultaneous audits, MMDC's Surigao Nickel Mining project obtained International Organization for Standardization (ISO) certification for Environmental Management System (ISO 14001:2015), Quality Management System (ISO 9001:2015), and the Occupational Health and Safety Management System (ISO18001:2007).</p> <p>The British certifying body National Quality Assurance (NQA), which granted MMDC the ISO certification in September 2017, also certified the Company's integrated Management Systems (IMS).</p>	
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<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>Compliant</p>	<p><i>Provide link to Sustainability Report, if any. Disclose the standards used.</i></p> <p><b>PSE Disclosure: 2024 Annual Report with 2022 Sustainability Report</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59</a></p> <p>The Company used the standards set forth in SEC Memorandum Circular No. 4, Series of 2019 ("Sustainability Reporting Guidelines for Publicly-Listed Companies")</p> <p><a href="https://www.marcventuresholdings.com/3_birds_with_1_stone_MMDC_gets_integrated_management_system_certification">https://www.marcventuresholdings.com/3_birds_with_1_stone_MMDC_gets_integrated_management_system_certification</a></p> <p>The Company's wholly-owned and operational subsidiary, Marcventures Mining and Development Corporation (MMDC), obtained its ISO 14001:2004 + Cor. 1:2009 Certification from TÜV Rheinland Cert GmbH, an International Certification Body performing system certification and training as well as providing third-party audit/certification based on various international standards. The certificate issued in favor of MMDC dated 16 May 2016 complies with DENR Administrative Order No. 2015-07 or otherwise known as Mandating Mining Contractors to Secure ISO 14001 Certifications and Republic Act No. 11058 or also known as An Act Strengthening Compliance with Occupational Safety and Health Standards and Providing Penalties for Violations Thereof. It confirms that MMDC's Environment Management Systems implemented for Mining and</p>	
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		<p>Shipping of Nickel Laterite Ore and Post-Mining Activities are compliant with International Standards.</p> <p>Going beyond regulatory demand, MMDC integrated three (3) management systems to raise business standards and more importantly, protect the environment and people. After rigorous, simultaneous audits, MMDC's Surigao Nickel Mining project obtained International Organization for Standardization (ISO) certification for Environmental Management System (ISO 14001:2015), Quality Management System (ISO 9001:2015), and the Occupational Health and Safety Management System (ISO18001:2007). The British certifying body National Quality Assurance (NQA), which granted MMDC the ISO certification in September 2017, also certified the Company's integrated Management Systems (IMS).</p> <p>A continued certification was issued by NQA Philippines, Inc. to MMDC for passing the Surveillance Audit for its Integrated Management System conducted on November 3-4, 2021, to wit:</p> <ul style="list-style-type: none"> <li>· ISO 9001:2015 - Quality Management System</li> <li>· ISO 14001:2015 - Environmental Management System</li> <li>· ISO 45001:2018 - Occupational Health and Safety Management System (migrated from OHSAS 18001:2007)</li> </ul>	
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<p>Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for an informed decision-making by investors, stakeholders and other interested users.</p>			
<p><b>Recommendation 11.1</b></p>			
<p>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.</p>	<p>Compliant</p>	<p><i>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.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>Website</b>  <a href="https://marcventuresholdings.com.ph/">https://marcventuresholdings.com.ph/</a></p>	
<p><b>Supplemental to Principle 11</b></p>			
<p>1. Company has a website disclosing up-to-date information on the following:</p>	<p>Compliant</p>	<p><i>Provide link to company website.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>Website</b>  <a href="https://marcventuresholdings.com.ph/">https://marcventuresholdings.com.ph/</a></p>	
<p>a. Financial statements/reports (latest quarterly)</p>	<p>Compliant</p>	<p><b><u>Links/References are as follows:</u></b></p> <p><b>PSE Disclosure: 2024 Annual Report</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59</a></p> <p><b>SEC Form 17-Q (Quarterly Report)</b>  <a href="https://marcventuresholdings.com.ph/sec-form-17-q-quarterly-report/">https://marcventuresholdings.com.ph/sec-form-17-q-quarterly-report/</a></p> <p><b>PSE Disclosure: PSE Edge Website</b></p>	



		<a href="https://edge.pse.com.ph/companyDisclosures/form.do?company_id=175">https://edge.pse.com.ph/companyDisclosures/form.do?company_id=175</a>	
b. Materials provided in briefings to analysts and media	Compliant	<b>Website</b> <a href="https://marcventuresholdings.com.ph/">https://marcventuresholdings.com.ph/</a>	
c. Downloadable annual report	Compliant	<b>PSE Disclosure: 2024 Annual Report</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59</a>	
d. Notice of ASM and/or SSM	Compliant	<b>Notice of Annual or Special Stockholders Meeting</b> <a href="https://marcventuresholdings.com.ph/notice-of-annual-or-special-stockholders-meeting/">https://marcventuresholdings.com.ph/notice-of-annual-or-special-stockholders-meeting/</a>	
e. Minutes of ASM and/or SSM	Compliant	<b>Minutes of all General or Special Stockholders Meeting</b> <a href="https://marcventuresholdings.com.ph/minutes-of-all-general-or-special-stockholders-meeting/">https://marcventuresholdings.com.ph/minutes-of-all-general-or-special-stockholders-meeting/</a>	
f. Company's Articles of Incorporation and By-Laws	Complaint	<b>Articles of Incorporation / By-Laws</b> <a href="https://marcventuresholdings.com.ph/articles-of-incorporation-by-laws/">https://marcventuresholdings.com.ph/articles-of-incorporation-by-laws/</a>	
<b>Additional Recommendation to Principle 11</b>			
1. Company complies with SEC-prescribed website template.	Compliant	<b>Website</b> <a href="https://marcventuresholdings.com.ph/">https://marcventuresholdings.com.ph/</a>	
<b>Internal Control System and Risk Management Framework</b>			
<b>Strengthening Internal Control and Risk Management Systems</b>			
<b>Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.</b>			

## Recommendation 12.1

<p>1. Company has an adequate and effective internal control system in the conduct of its business.</p>	<p>Compliant</p>	<p><i>List quality service programs for the internal audit functions.</i></p> <p><i>Indicate frequency of review of the internal control system.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p>Part of the responsibilities of the Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee as provided under the Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee Charter is not only to assist the Board in the performance of its oversight responsibility for the system of internal control, but also to monitor and evaluate the adequacy and effectiveness of the Company's internal control system, including financial reporting control and information technology security.</p> <p><b>Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee Charter</b>  <a href="https://marcventuresholdings.com.ph/board-committees-and-members/">https://marcventuresholdings.com.ph/board-committees-and-members/</a></p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Item 3(3.2) and Item 12</i>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p>	
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>Non-Compliant</p>	<p><i>Identify international framework used for Enterprise Risk Management.</i></p> <p><i>Provide information or reference to a document containing information on:</i></p>	<p>Although the Company has no comprehensive, enterprise wide ERM framework, the Company has an Enterprise Risk Management</p>

		<ol style="list-style-type: none"> <li>1. <i>Company's risk management procedures and processes</i></li> <li>2. <i>Key risks the company is currently facing</i></li> <li>3. <i>How the company manages the key risks</i></li> </ol> <p><i>Indicate frequency of review of the enterprise risk management framework.</i></p>	<p>Policy (<a href="https://marcventuresholdings.com.ph/enterprise-risk-management/">https://marcventuresholdings.com.ph/enterprise-risk-management/</a> )</p> <p>It takes the good faith position that it already has in place the basic components of an ERM to address the various risks the Company is exposed to.</p> <p>The Board of Directors and Management assess the various risks involved in its operations, including the agreements, contracts and transactions the Company enters into. The Company has appointed an Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee whose duty and responsibilities include among others, the oversight of financial management functions specifically in the areas of managing credit, market, liquidity, operational, legal and other risks of the Corporation, and crisis management.</p> <p><b>2020 Revised Manual on Corporate Governance</b></p>
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			Ref: Article 3, Item 2(2.10) <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a>
<b>Supplement to Recommendations 12.1</b>			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	Compliant	<p><i>Provide information on or link/ reference to a document containing the company's compliance program covering compliance with laws and relevant regulations.</i></p> <p><i>Indicate frequency of review.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p>The Company is guided by the Securities Regulations Code, the Revised Corporate Code of the Philippines and PSE Disclosure Rules and other applicable laws with regard to compliance with laws and relevant regulations.</p> <p>The Company's compliance program includes compliance risk management, internal controls, training and awareness, compliance monitoring system of all legal and regulatory requirements per department/business unit and assurance through internal and external audits.</p> <p>Periodic reporting of compliance matters by functional units is conducted. Escalation protocols are placed to ensure timely reporting of compliance matters.</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	Non-compliant	<i>Provide information on IT governance process.</i>	Although the company has yet to formalize the governance process covering IT issues, it has in place an Information Technology (IT)

that all key risks are identified, managed and reported to the board.			<p>Department dedicated to handle disruption, cyber security, and disaster recovery, to ensure that all key risks are immediately identified, managed and reported to the Management.</p> <p>The Company's IT Department ensures early restoration of critical IT and communication services and systems to ensure continuous business operation of the Company.</p>
<b>Recommendation 12.2</b>			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	<p><i>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</i></p> <p>The Company's internal audit is in-house and is headed by Mr. Emerson P. Paulino, appointed Head of Internal Audit effective May 11, 2020.</p>	
<b>Recommendation 12.3</b>			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Non-compliant	<p><i>Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.</i></p>	<p>The Company has no CAE considering its minimal independent operations. However, an in-house internal audit team led by Mr. Emerson P. Paulino, with the rank of Assistant Vice-President, also performs the same functions for the Company's</p>

			subsidiary, MMDC, and is seconded to MHI for this purpose.
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third-party service provider.	Non-compliant		The Company has no CAE considering its minimal independent operations. However, an in-house internal audit team led by Mr. Emerson P. Paulino, with the rank of Assistant Vice-President, also performs the same functions for the Company's subsidiary, MMDC, and is seconded to MHI for this purpose.
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Non-compliant	<i>Identify qualified independent executive or senior management personnel, if applicable.</i>	The Company has no CAE considering its minimal independent operations. However, an in-house internal audit team led by Mr. Emerson P. Paulino, with the rank of Assistant Vice-President, also performs the same functions for the Company's subsidiary, MMDC, and is seconded to MHI for this purpose.
<b>Recommendation 12.4</b>			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	<i>Provide information on company's risk management function.</i>  The Board of Directors and Management assess the various risks involved in its operations, including the agreements, contracts and transactions it enters into. The Company has appointed an Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committee whose duty and responsibilities include among others, the	

		oversight of financial management functions specifically in the areas of managing credit, market, liquidity, operational, legal and other risks of the Company, and crisis management.	
<b>Supplement to Recommendation 12.4</b>			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	<p><i>Identify source of external technical support, if any.</i></p> <p>The Company did not encounter any matter which will require external technical support in risk management.</p>	
<b>Recommendation 12.5</b>			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	<p><i>Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.</i></p> <p>Considering the size, structure and operations of the Company, the functions of a Chief Risk Officer is being performed by the Company's AVP for Risk Management.</p> <p>Effective May 11, 2020, the Company appointed via secondment, Mr. Emerson P. Paulino as its Chief Risk Officer.</p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>2020 Revised Manual on Corporate Governance</b>  Ref: Article 3, Item 2(2.7.1)  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p>	

2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	<p>Considering the size, structure and operations of the Company, the functions of a Chief Risk Officer is being performed by the Company's AVP for Risk Management.</p> <p>Effective May 11, 2020, the Company appointed via secondment Mr. Emerson P. Paulino as its Chief Risk Officer.</p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>2020 Revised Manual on Corporate Governance</b>  Ref: Article 3, Item 2(2.7.1)  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p>	
<b>Additional Recommendation to Principle 12</b>			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Compliant	<p><i>Provide link to CEO and CAE's attestation.</i></p> <p>The CEO and the Audit Committee attest to the audit requirements of the Company through the Statement of Management Responsibility attached to the Financial Statements.</p> <p>Links/References are as follows:</p> <p><b>PSE Disclosure: 2024 Annual Report</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59</a></p>	
<b>Cultivating a Synergic Relationship with Shareholders</b>			
<b>Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.</b>			
<b>Recommendation 13.1</b>			



1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	<p><i>Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Item 13(13.1)</i>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p>	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	<p><i>Provide link to company's website.</i></p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Item 13(13.1)</i>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p>	
<b>Supplement to Recommendation 13.1</b>			
1. Company's common share has one vote for one share.	Compliant	<p><b><u>Links/References are as follows:</u></b></p> <p>A share structure of "one vote per common share" is being practiced in the Company. Stockholders are given the right to participate in company decision-making pursuant to the one-share one-vote policy of the Company.</p> <p><b>SEC Form 20-IS</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0</a></p>	

		<p><b>Amended By-Laws dated November 15, 2023</b>  <a href="https://marcventuresholdings.com.ph/articles-of-incorporation-by-laws/">https://marcventuresholdings.com.ph/articles-of-incorporation-by-laws/</a></p> <p><b>Section 4, Article I of the Company's Amended By-Laws dated November 15, 2023 states:</b> "At every meeting of the stockholders of the Company, every stockholder shall be entitled to one vote for each share of stock standing in his name in the books of the Company, provided, however, that in the case of the election of directors, every stockholder shall be entitled to accumulate his votes in accordance with the provisions of law in such case made and provided. xxx"</p>	
<p>2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.</p>	Compliant	<p><i>Provide information on all classes of shares, including their voting rights if any.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>SEC Form 20-IS, Ref: Item 4</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0</a></p> <p><b>Amended Articles of Incorporation dated December 29, 2017</b>  <a href="https://marcventuresholdings.com.ph/articles-of-incorporation-by-laws/">https://marcventuresholdings.com.ph/articles-of-incorporation-by-laws/</a></p> <p><b>Amended Articles of Incorporation dated 28 March 2022</b>  <a href="https://marcventuresholdings.com.ph/articles-of-incorporation-by-laws/">https://marcventuresholdings.com.ph/articles-of-incorporation-by-laws/</a></p> <p><b>Amended By-Laws dated November 15, 2023</b></p>	

		<a href="https://marcventuresholdings.com.ph/articles-of-incorporation-by-laws/">https://marcventuresholdings.com.ph/articles-of-incorporation-by-laws/</a>  <b>Section 4, Article I of the Company's Amended By-Laws dated November 15, 2023 states:</b> "At every meeting of the stockholders of the Company, every stockholder shall be entitled to one vote for each share of stock standing in his name in the books of the Company, provided, however, that in the case of the election of directors, every stockholder shall be entitled to accumulate his votes in accordance with the provisions of law in such case made and provided. Every stockholder entitled to vote at any meeting of the stockholders may so vote by proxy. xxx"	
3. Board has an effective, secure, and efficient voting system.	Compliant	<p><i>Provide link to voting procedure. Indicate if voting is by poll or show of hands.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>SEC Form 20-IS, Ref: Item 4</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0</a></p> <p>The method and manner of counting the votes of shareholders shall be by via voice and/or by ballots. The votes shall be counted by the Corporate Secretary and Asst. Corporate Secretary, who shall be assisted by the stock transfer agent.</p> <p>Stockholders were given option to vote during the 2024 ASM either (1) by Proxy or (2) by voting in absentia</p>	

		through the Company's Online Stockholder Voting System.	
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	Compliant	<p><i>Provide information on shareholder voting mechanisms such as supermajority or "majority of minority", if any.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p>The Company observes the requirements of the Revised Corporation Code of the Philippines regarding the protection of the rights of minority shareholders, including corporate actions requiring supermajority votes (2/3 of outstanding capital stock) for fundamental matters affecting the Company.</p>	
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	<p><i>Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution).</i></p> <p>There was no instance where the shareholders called for a special stockholders' meeting and submitted a proposal for consideration or agenda item at the AGM or special meeting. Nonetheless, the Board will allow according to by-laws.</p> <p><b>Amended By-Laws dated November 15, 2023</b>  <a href="https://marcventuresholdings.com.ph/articles-of-incorporation-by-laws/">https://marcventuresholdings.com.ph/articles-of-incorporation-by-laws/</a></p> <p><b>Section 2, Article I of the Company's Amended By-Laws dated November 15, 2023 states:</b> "The special meetings of the stockholders may be called by the Chairman, the President, or such other officers as the Board of Directors may designate, or by order of the Board of Directors,</p>	

		<p>whenever the Board or such officer shall deem it necessary or proper. It shall also be the duty of the President or such other officer as the Board of Directors may designate to order and call such special meetings upon the written request of the stockholders owning or representing not less than one-fourth (1/4) of the outstanding capital stock of the Company.”</p> <p>Further, according to the Company’s 2020 Revised Manual on Corporate Governance, the right to propose the holding of meetings and items for inclusion in the agenda is given to all stockholders.</p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Item 13(13.1)</i>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p>	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	<p><i>Provide information or link/reference to the policies on treatment of minority shareholders.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p>The Company promotes a culture of transparency with protection and equal respect of stockholder rights embodied in its 2020 Revised Manual on Corporate Governance.</p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Item 2(2.5), Item 13(13.1 and 13.2)</i>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p>	

		<p>The minority shareholders should be granted the right to propose the holding of a meeting, and the right to propose items in the agenda of the meeting, provided the items are for legitimate business purposes.</p> <p>The minority shareholders should have access to any and all information relating to matters for which the management is accountable for and to those relating to matters for which the management should include such information and, if not included, then the minority shareholders can propose to include such matters in the agenda of stockholders' meeting, being within the definition of "legitimate purposes".</p>	
7. Company has a transparent and specific dividend policy.	Compliant	<p><i>Provide information on or link/reference to the company's dividend Policy.</i></p> <p><i>Indicate if company declared dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered scrip-dividends, indicate if the company paid the dividends within 60 days from declaration.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p>The Company abides by the provision on the right to dividends in accordance with Section 42 of the Revised Corporation Code.</p> <p>Further, according to Article VI of the Amended By-Laws of the Corporation dated November 15, 2023, the Board of Directors may declare dividends only from the surplus profits arising from the business of the Corporation.</p>	

		<p>Provided, however, that no stock or bond dividend shall be issued without the approval of stockholders representing not less than two-thirds (2/3) of all stock then outstanding and entitled to vote at the general or special meeting called for the purpose.</p> <p><b>Amended By-Laws dated November 15, 2023</b>  <a href="https://marcventuresholdings.com.ph/articles-of-incorporation-by-laws/">https://marcventuresholdings.com.ph/articles-of-incorporation-by-laws/</a></p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Item 13(13.1)</i>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p> <p><b>PSE Disclosure: 2024 Annual Report</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59</a></p> <p>Subject to the availability of unrestricted retained earnings and the funding requirements of the Company's operations, it is the Company's policy to declare regular dividends, whether cash, stock or property dividends, twice a year in such amounts and at such dates to be determined by the Board. The declaration of stock dividends is subject to stockholders' approval in accordance with the requirements of the Revised Corporation Code of the Philippines.</p>	
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**Optional: Recommendation 13.1**

<p>1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.</p>	<p>Compliant</p>	<p><i>Identify the independent party that counted/validated the votes at the ASM, if any.</i></p> <p>The Company engaged the services of the below independent party to count and/or validate the votes at the Annual Stockholders' Meeting:</p> <p><b>STOCK TRANSFER SERVICE, INC.</b>  34-D Rufino Pacific Tower,  6784 Ayala Avenue, Makati City, 1226  Philippines</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><i>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out.</i></p> <p><i>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</i></p> <p><i>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS).</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p>The Notice of the 2024 Annual Stockholders' Meeting has been sent out to all stockholders on record on July 4, 2024 or no later than 21 calendar days before the 2024 Annual Stockholders' Meeting held on July 26, 2024.</p> <p>There were no changes in remuneration as of the Last Annual Meeting.</p>	



		<p><b>PSE Disclosure: SEC Form 17-C (Notice of Annual Stockholders' Meeting)</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4d595810640d02c8abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4d595810640d02c8abca0fa0c5b4e4d0</a></p> <p><b>SEC Form 20-IS</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0</a></p>	
<b>Supplemental to Recommendation 13.2</b>			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	<p><i>Provide link or reference to the company's notice of Annual Shareholders' Meeting.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>Notice of Annual or Special Stockholders' Meeting</b>  <a href="https://marcventuresholdings.com.ph/notice-of-annual-or-special-stockholders-meeting/">https://marcventuresholdings.com.ph/notice-of-annual-or-special-stockholders-meeting/</a></p> <p><b>PSE Disclosure: SEC Form 17-C (Notice of Annual Stockholders' Meeting)</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4d595810640d02c8abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4d595810640d02c8abca0fa0c5b4e4d0</a></p> <p><b>SEC Form 20-IS</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0</a></p>	
a. The profiles of directors (i.e., age, academic qualifications, date of first	Compliant	<b>SEC Form 20-IS, Ref: Item 5</b>	

appointment, experience, and directorships in other listed companies)		<a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0</a>	
b. Auditors seeking appointment/re-appointment	Compliant	<b>SEC Form 20-IS, Item 7</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0</a>	
c. Proxy documents	Compliant	<b>SEC Form 20-IS, Ref: Proxy Form</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0</a>	
<b>Optional: Recommendation 13.2</b>			
1. Company provides rationale for the agenda items for the annual stockholders meeting.	Compliant	<p><i>Provide link or reference to the rationale for the agenda items.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>SEC Form 20-IS, Ref: Agenda (Details and Rationale)</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e1dc6836d6af5c2abca0fa0c5b4e4d0</a></p>	
<b>Recommendation 13.3</b>			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	<p><i>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.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p>After the agenda is discussed, the floor is opened for questions from the shareholders. No questions were raised during the meeting.</p>	

		<p>During the 26 July 2024 ASM, the Assistant Corporate Secretary of the Company certified that there were present at the meeting stockholders owning at least 2,381,542,752 shares representing at least 78.99% of the outstanding capital stock of the Company. Therefore, there was a quorum for the transaction of business.</p> <p><b>Minutes of All General or Special Stockholders' Meeting</b>  <a href="https://marcventuresholdings.com.ph/minutes-of-all-general-or-special-stockholders-meeting/">https://marcventuresholdings.com.ph/minutes-of-all-general-or-special-stockholders-meeting/</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>	Compliant	<p><i>Provide link to minutes of meeting in the company website.</i></p> <p><i>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</i></p> <p><i>Indicate also if the voting on resolutions was by poll.</i></p> <p><i>Include whether there was opportunity to ask question and the answers given, if any.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>Minutes of All General or Special Stockholders' Meeting</b>  <a href="https://marcventuresholdings.com.ph/minutes-of-all-general-or-special-stockholders-meeting/">https://marcventuresholdings.com.ph/minutes-of-all-general-or-special-stockholders-meeting/</a></p> <p>Minutes of the 2024 Annual Stockholders' Meeting were posted in the Company website on August 2, 2024 or</p>	

		<p>within the five (5) business days from the end of the meeting.</p> <p>In 2024, the Company did not have Special Shareholders' Meeting.</p> <p>After the agenda is discussed, the floor is opened for questions from the shareholders. No questions were raised during the meeting.</p> <p>During the 26 July 2024 ASM, the Atty. Ana A. Katigbak, the Assistant Corporate Secretary of the Company, with the permission of the Corporate Secretary, certified that there were present at the meeting stockholders owning at least 2,381,622,922 shares representing at least 79.00% of the outstanding capital stock of the Company. Therefore, there was a quorum for the transaction of business.</p>	
<b>Supplement to Recommendation 13.3</b>			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders' questions during the ASM and SSM.	Compliant	<p><i>Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p>Representatives of Reyes Tacandong &amp; Co., including Ms. Carolina P. Angeles, were present during the 26 July 2024 ASM.</p>	
<b>Recommendation 13.4</b>			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate	Compliant	<p><i>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes.</i></p>	

disputes in an amicable and effective manner.		<p><b><u>Links/References are as follows:</u></b></p> <p>There has been no instance of intra-corporate disputes. The 2020 Revised Manual on Corporate Governance provides that in cases of intra-corporate disputes, the Board of Directors may engage the services of a neutral third party to assist in the resolution of issues between the Corporation and stockholders, third parties and regulatory authorities. The alternative dispute mechanism may include arbitration, mediation, conciliation, early neutral evaluation, mini-trial, or any combination thereof, as the Corporation and the circumstances sees fit.</p> <p><b>2020 Revised Manual on Corporate Governance</b> Ref: Article 3, Item 13(13.4) <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p>	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	<p><i>Provide link/reference to where it is found in the Manual on Corporate Governance.</i></p> <p><b>2020 Revised Manual on Corporate Governance</b> Ref: Article 3, Item 13(13.4) <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p>	
<b>Recommendation 13.5</b>			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Non-compliant	<p><i>Disclose the contact details of the officer/office responsible for investor relations, such as:</i></p> <p><i>1. Name of the person</i></p>	Mr. Lester C. Yee was appointed as the Assistant Vice President for Corporate Planning and Investor Relations Head

		<p>2. Telephone number</p> <p>3. Fax number</p> <p>4. E-mail address</p>	<p>effective July 14, 2020. Prior to his appointment, Mr. Reuben F. Alcantara, VP for Marketing, Business Development and Strategic Planning, was the Company's Investor Relations Head.</p> <p>Mr. Yee resigned from the Company effective 31 December 2021. The position has not yet been filled for 2023 and 2024.</p>
2. IRO is present at every shareholder's meeting.	Non-compliant	Indicate if the IRO was present during the ASM.	There was no new Investor Relations Officer for 2024.
<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	<p>Provide information on how anti-takeover measures or similar devices were avoided by the board, if any.</p> <p>There has been no event so far that will require the Board to act and/or avoid anti-takeover measures or similar devices.</p>	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Compliant	<p>Indicate the company's public float.</p> <p><b><u>Links/References are as follows:</u></b></p> <p>The Company's public float as of December 31, 2024 was at 41.09%.</p> <p><b>Public Ownership Report</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=448f25cd30145b24ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=448f25cd30145b24ec6e1601ccee8f59</a></p>	

**Optional: Principle 13**

<p>1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting</p>	<p>Compliant</p>	<p><i>Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p>See below Company's practice to encourage stockholders' participation beyond ASM:</p> <p><b>(i) Dialogue between the Company and Investors.</b> The Company recognizes the importance of accountability to its shareholders and through proper and timely dissemination of information on the Company's performance and major developments via appropriate channel of communication. Dissemination of information includes the distribution of the Annual Report and relevant circulars, issuance of press releases inclusive of quarterly financial performance of the Company to SEC and PSE Edge and the public via the Company's website (<a href="http://www.marcventuresholdings.com.ph">www.marcventuresholdings.com.ph</a>) which the shareholders can access for information.</p> <p><b>(ii) Annual Stockholders' Meeting ("ASM")</b> The ASM is a platform for the Board and stockholders to communicate on the Company's performance. At the ASM, stockholders are encouraged to seek clarification on any matters pertaining to the business and financial performance of the Company. Any item of special</p>	
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		<p>business included in the notice of the meeting will be accompanied by a full explanation of the effect of the proposed resolution which is then separately voted on. The stockholders are informed of their right to demand for poll prior to the commencement of each general meeting. Any enquiry regarding the Company and its group of companies may be conveyed to the following personnel:</p> <p>Atty. Ana Maria A. Katigbak Tel.#831-4479 Email: <a href="mailto:ana.katigbak@cltps.com.ph">ana.katigbak@cltps.com.ph</a></p>	
2. Company practice secure electronic voting in absentia at the Annual Shareholders' Meeting.	Compliant	<p><i>Disclose the process and procedure for secure electronic voting in absentia, if any.</i></p> <p>During the July 26, 2024 Annual Stockholders' Meeting (ASM) of the Company, the stockholders were given option to vote during the 2022 ASM either (1) by Proxy or (2) by voting in absentia through the Company's Online Stockholder Voting System.</p>	
<b>Duties to Stakeholders</b>			
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
<b>Recommendation 14.1</b>			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	<p><i>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.</i></p> <p><b><u>Links/References are as follows:</u></b></p>	



		<p>The Company's Stakeholders are the stockholders, Management, Board, employees, customers, suppliers and contractors, creditors and business partners, local government units, government agencies and the host communities and environment from which the business draws its resources.</p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Item 14</i>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p>	
<b>Recommendation 14.2</b>			
<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	Compliant	<p><i>Identify policies and programs for the protection and fair treatment of company's stakeholders.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p>The Company is guided by various Company policies, such as Insider Trading Policy, Whistle Blowing Policy, Gift and Entertainment Policy, and Material Related Party Transactions Policy.</p> <p><b>Company Policies</b>  <a href="https://marcventuresholdings.com.ph/company-policies/">https://marcventuresholdings.com.ph/company-policies/</a></p> <p><b>Code of Business Conduct and Ethics</b>  <a href="https://marcventuresholdings.com.ph/wp-content/uploads/2024/04/MARCVENTURES-HOLDINGS-INC.-Code-of-conducts.pdf">https://marcventuresholdings.com.ph/wp-content/uploads/2024/04/MARCVENTURES-HOLDINGS-INC.-Code-of-conducts.pdf</a></p>	

		<p>The Company also discloses material information to adequately inform the stakeholders of the activities of the Company.</p> <p>Annual and Quarterly Reports and other Material Disclosures are available in the Company website and PSE Edge website.</p> <p><b>Company Website</b>  <a href="http://www.marcventuresholdings.com.ph">www.marcventuresholdings.com.ph</a></p> <p><b>PSE Disclosure: PSE Edge Website</b>  <a href="https://edge.pse.com.ph/companyDisclosures/form.do?cmpr_id=175">https://edge.pse.com.ph/companyDisclosures/form.do?cmpr_id=175</a></p> <p><b>2020 Revised Manual on Corporate Governance</b>  Ref: Article 3, Item 14(14.2)  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p>	
<b>Recommendation 14.3</b>			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	<p><i>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.</i></p> <p><i>Provide information on whistleblowing policy, practices and procedures for stakeholders.</i></p> <p>Any inquiry regarding the Company and its group of companies may be conveyed to the following personnel:  Atty. Ana Maria A. Katigbak  Tel.#831-4479  Email: <a href="mailto:ana.katigbak@cltpsj.com.ph">ana.katigbak@cltpsj.com.ph</a></p>	

<b>Supplement to Recommendation 14.3</b>			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	<p><i>Provide information on the alternative dispute resolution system established by the company.</i></p> <p>A grievance policy for employees as well as for community complaints and disputes is in place.</p>	
<b>Additional Recommendations to Principle 14</b>			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	<p><i>Disclose any requests for exemption by the company and the reason for the request.</i></p> <p>The Company complies with requirements of Corporation Code and the Securities Regulation Code. To the best of its knowledge, the Company has not sought for any exemption from the application of a law, rule or regulation that refers to a corporate governance issue.</p>	
2. Company respects intellectual property rights.	Compliant	<p><i>Provide specific instances, if any.</i></p> <p>The Company buys licensed software such as Microsoft, antivirus, database applications etc.</p>	
<b>Optional: Principle 14</b>			
1. Company discloses its policies and practices that address customers' welfare	Compliant	<p><i>Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.</i></p>	Not applicable. The Company has no direct customers. Its sole operating subsidiary, MMDC, which is engaged in mining, sells its nickel ores to large-scale foreign buyers that are

			sophisticated enough with their market knowledge and depth of experience.
2. Company discloses its policies and practices that address supplier/contractor selection procedures	Compliant	<i>Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.</i>	<p>Not applicable. The Company has no direct customers. Its sole operating subsidiary, MMDC, as a matter of practice, has an accreditation procedure to verify the financial, legal, and technical qualifications of its contractors/vendors.</p> <p>A policy on selection procedures for selecting supplier/procedures is attached as <b>Annex “E”</b>.</p>

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

#### Recommendation 15.1

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	<p><i>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p>The Company treats its people as its primary asset in attaining its business objectives. Thus, the Company makes sure that its people are well cared for, respected, rewarded, and secured.</p> <p>The Company implements various programs involving its employees and encourage them to actively participate in the realization of the Company's goals and in its</p>	
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		<p>governance. This includes the conduct of general assemblies to encourage employee participation, regular dialogue and operations meetings.</p> <p><b>Our People</b>  <a href="https://marcventuresholdings.com.ph/our-people/">https://marcventuresholdings.com.ph/our-people/</a></p> <p><b>Health and Safety</b>  <a href="https://marcventuresholdings.com.ph/guidelines-in-preventing-the-spread-of-covid-19/">https://marcventuresholdings.com.ph/guidelines-in-preventing-the-spread-of-covid-19/</a></p> <p><a href="https://marcventuresholdings.com.ph/mine-safety-and-health-rules-and-regulations/">https://marcventuresholdings.com.ph/mine-safety-and-health-rules-and-regulations/</a></p> <p><a href="https://marcventuresholdings.com.ph/occupational-safety-and-health-program/">https://marcventuresholdings.com.ph/occupational-safety-and-health-program/</a></p>	
<b>Supplement to Recommendation 15.1</b>			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Non-compliant	<p><i>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.</i></p>	<p>While the Company has no institutionalized or codified merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, the Company's short-term financial rewards (e.g. productivity bonuses) are based on employee performance and company performance.</p>

<p>2. Company has policies and practices on health, safety and welfare of its employees.</p>	<p>Compliant</p>	<p><i>Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p>The Company has policies in place regarding mining operations and safety procedures to reduce fatality, personal injury, illness, and property or environmental damage. Also, aside from ensuring compliance with government-mandated benefits, the Company also offers extra compensation that fulfill its employees' medical (employees are provided with Health Maintenance Organization (HMO) cards and annual physical examination), livelihood and educational needs. These extend to the employees' family members in the form of food subsidies, educational assistance, and health insurance.</p> <p><b>Health and Safety</b>  <a href="https://marcventuresholdings.com.ph/guidelines-in-preventing-the-spread-of-covid-19/">https://marcventuresholdings.com.ph/guidelines-in-preventing-the-spread-of-covid-19/</a>   <a href="https://marcventuresholdings.com.ph/mine-safety-and-health-rules-and-regulations/">https://marcventuresholdings.com.ph/mine-safety-and-health-rules-and-regulations/</a>   <a href="https://marcventuresholdings.com.ph/occupational-safety-and-health-program/">https://marcventuresholdings.com.ph/occupational-safety-and-health-program/</a></p> <p><b>Our People</b>  <a href="https://marcventuresholdings.com.ph/our-people/">https://marcventuresholdings.com.ph/our-people/</a></p>	
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<p>3. Company has policies and practices on training and development of its employees.</p>	<p>Compliant</p>	<p><i>Disclose and provide information on policies and practices on training and development of employees.</i></p> <p><i>Include information on any training conducted or attended.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p>Excellence, leadership, commitment, and integrity are values that represent the Company's people philosophy. In order to realize this philosophy, the Company strives to provide rewarding opportunities and benefits to its employees and encourage them to maximize their fullest potential. The Company takes serious efforts to constantly hone and nurture its people because the Company views them as partners in providing value to its stakeholders.</p> <p>Employees are encouraged to obtain trainings and career developments relevant to their work and designed based on competencies and talent requirements of the individual employees. Some of the trainings, seminars, conferences include How to File Annual Reports Using SEC Online Submission Tool, Corporate Governance and Sustainability, Corporate Governance Seminar, and 2021 SEC-GRI Workshops for Publicly-Listed.</p>	
<p><b>Recommendation 15.2</b></p>			
<p>1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.</p>	<p>Compliant</p>	<p><i>Identify or provide link/reference to the company's policies, programs and practices on anti-corruption.</i></p> <p><b><u>Links/References are as follows:</u></b></p>	

		<p><b>Gifts and Entertainment Policy</b>  <a href="https://marcventuresholdings.com.ph/wp-content/uploads/2024/04/MARCVENTURES-HOLDINGS-INC.-Code-of-conducts.pdf">https://marcventuresholdings.com.ph/wp-content/uploads/2024/04/MARCVENTURES-HOLDINGS-INC.-Code-of-conducts.pdf</a></p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Item 15(15.2)</i>  <a href="https://marcventuresholdings.com.ph/manual-on-corporate-governance/">https://marcventuresholdings.com.ph/manual-on-corporate-governance/</a></p>	
Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	<p><i>Identify how the board disseminated the policy and program to employees across the organization.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p>The Board has the primary duty to make sure that the internal systems are in place to ensure the compliance with the Code of Business Conduct and Ethics and its internal policies and procedures of the directors, officers, and employees in the performance of their duties and responsibilities and in their transaction with investors, creditors, contractors, vendors, suppliers, buyers, regulators, and the general public.</p> <p>The Company's Human Resources (HR) Department has the primary duty to implement and administer the Code of Business Conduct and Ethics and internal policies through onboarding orientation and refresher trainings.</p> <p>All directors and officers and employees are given a copy of the Company Code of Conduct.</p>	
Supplement to Recommendation 15.2			



<p>1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.</p>	<p>Compliant</p>	<p><i>Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices.</i></p> <p><i>Include any finding of violations of the company policy.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>Gifts and Entertainment Policy</b>  <a href="https://marcventuresholdings.com.ph/wp-content/uploads/2024/04/MARCVENTURES-HOLDINGS-INC.-Code-of-conducts.pdf">https://marcventuresholdings.com.ph/wp-content/uploads/2024/04/MARCVENTURES-HOLDINGS-INC.-Code-of-conducts.pdf</a></p>	
<p><b>Recommendation 15.3</b></p>			
<p>1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation</p>	<p>Compliant</p>	<p><i>Disclose or provide link/reference to the company whistleblowing policy and procedure for employees.</i></p> <p><i>Indicate if the framework includes procedures to protect the employees from retaliation.</i></p> <p><i>Provide contact details to report any illegal or unethical behavior.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>Whistle Blowing Policy</b>  <a href="https://marcventuresholdings.com.ph/whistle-blowing-policy/">https://marcventuresholdings.com.ph/whistle-blowing-policy/</a></p> <p><b>Material Related Party Transactions Policy</b>  <a href="https://marcventuresholdings.com.ph/company-policies/">https://marcventuresholdings.com.ph/company-policies/</a></p>	

2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	<p><b><u>Links/References are as follows:</u></b></p> <p><b>Whistle Blowing Policy</b>  <a href="https://marcventuresholdings.com.ph/whistle-blowing-policy/">https://marcventuresholdings.com.ph/whistle-blowing-policy/</a></p> <p><b>Material Related Party Transactions Policy</b>  <a href="https://marcventuresholdings.com.ph/company-policies/">https://marcventuresholdings.com.ph/company-policies/</a></p>	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	<p><i>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</i></p> <p><b><u>Links/References are as follows:</u></b></p> <p>As of December 31, 2024, there were no incidents reported through any of the identified whistleblower reporting channels.</p> <p><b>Whistle Blowing Policy</b>  <a href="https://marcventuresholdings.com.ph/whistle-blowing-policy/">https://marcventuresholdings.com.ph/whistle-blowing-policy/</a></p> <p><b>Material Related Party Transactions Policy</b>  <a href="https://marcventuresholdings.com.ph/company-policies/">https://marcventuresholdings.com.ph/company-policies/</a></p>	

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

#### Recommendation 16.1

Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.

Compliant

*Provide information or reference to a document containing information on the company's community involvement and environment-related programs.*

#### **Links/References are as follows:**

##### **Company Website**

<https://marcventuresholdings.com.ph/>

##### **Bringing Back Nature**

<https://marcventuresholdings.com.ph/bringing-back-nature/>

##### **Health**

<https://marcventuresholdings.com.ph/health/>

##### **Education**

<https://marcventuresholdings.com.ph/education/>

##### **Livelihood**

<https://marcventuresholdings.com.ph/livelihood/>

##### **Public Facilities**

<https://marcventuresholdings.com.ph/public-facilities-2/>

##### **Socio Cultural Preservation**



<https://marcventuresholdings.com.ph/socio-cultural-preservation/>

		<b>Corporate Social Responsibility</b> <a href="https://marcventuresholdings.com.ph/socio-economic-contributions/">https://marcventuresholdings.com.ph/socio-economic-contributions/</a>	
<b>Optional: Principle 16</b>			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development.	<b>Compliant</b>	<i>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.</i>  <b>Links/References are as follows:</b>  <b>Bringing Back Nature</b> <a href="https://marcventuresholdings.com.ph/bringing-back-nature/">https://marcventuresholdings.com.ph/bringing-back-nature/</a>  <b>Corporate Social Responsibility</b> <a href="https://marcventuresholdings.com.ph/socio-economic-contributions/">https://marcventuresholdings.com.ph/socio-economic-contributions/</a>  <b>PSE Disclosure: 2024 Annual Report with 2024 Sustainability Report</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59</a>	
2. Company exerts effort to interact positively with the communities in which it operates	<b>Compliant</b>	<i>Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.</i>  <b>Links/References are as follows:</b>  <b>Health</b> <a href="https://marcventuresholdings.com.ph/health/">https://marcventuresholdings.com.ph/health/</a>	

		<p><b>Education</b>  <a href="https://marcventuresholdings.com.ph/education/">https://marcventuresholdings.com.ph/education/</a></p> <p><b>Livelihood</b>  <a href="https://marcventuresholdings.com.ph/livelihood/">https://marcventuresholdings.com.ph/livelihood/</a></p> <p><b>Public Facilities</b>  <a href="https://marcventuresholdings.com.ph/public-facilities-2/">https://marcventuresholdings.com.ph/public-facilities-2/</a></p> <p><b>Socio Cultural Preservation</b>  <a href="https://marcventuresholdings.com.ph/socio-cultural-preservation/">https://marcventuresholdings.com.ph/socio-cultural-preservation/</a></p> <p><b>Corporate Social Responsibility</b>  <a href="https://marcventuresholdings.com.ph/socio-economic-contributions/">https://marcventuresholdings.com.ph/socio-economic-contributions/</a></p> <p><b>PSE Disclosure: 2024 Annual Report with 2024 Sustainability Report</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=23ce91ff7c5df0d9ec6e1601ccee8f59</a></p>	
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Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Makati on MAY 28 2025.

**Signatures**

  
\_\_\_\_\_  
**Cesar C. Zalamea**  
*Chairman of the Board*  
\_\_\_\_\_  
**Carlos Alfonso T. Ocampo**  
*Independent Director*  
\_\_\_\_\_  
**Ana Maria A. Katigbak**  
*Compliance Officer and Assistant Corporate Secretary*  
\_\_\_\_\_  
**Roberto A. San Jose**  
*Corporate Secretary*  
\_\_\_\_\_  
**Augusto C. Serafica, Jr.**  
*President*  
\_\_\_\_\_  
**Kwok Yam Ian Chan**  
*Independent Director*  
\_\_\_\_\_  
**Rommel T. Casipe**  
*Co-Compliance Officer and Co-Assistant Corporate Secretary*

REPUBLIC OF THE PHILIPPINES)

CITY OF MAKATI ) S. S.

SUBSCRIBED AND SWORN TO before me this MAY 28 2025 of \_\_\_\_\_, affiants exhibiting to me their valid identification, as follows:


Name	Valid Identification	Expiry Date	Date/Place of Issue
Cesar C. Zalamea	TIN No. 137-712-551		
Augusto C. Serafica, Jr.	TIN No. 102-097-338		
Kwok Yam Ian Chan	TIN No. 287-887-013		
Carlos Alfonso T. Ocampo	TIN No. 165-489-497		
Ana Maria A. Katigbak	TIN No. 173-182-955		
Rommel T. Casipe	TIN No. 260-176-009		
Roberto V. San Jose	TIN No. 126-470-483		

Doc. No. 43

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Book No. I

Series of 2025

  
**ATTY. REUBEN CARLO O. GENERAL**  
Notary Public for Makati City  
Appt. No. M-223 Until 31 Dec. 2026  
Roll of Attorneys No. 59087  
IBP Membership No. 480027; 12/01/2024  
PTR No. MKT-10476980MN; 01/13/2025  
MCLE Compliance No. VII-0018681;  
3F ALPAP I Building, #140 Leviste Street  
Salcedo Village, Makati City

[Notice of Joint Meeting] MHI and MMDC Board of Directors Meeting on 27 June 2024 External > Inbox x

✦ Summarise this email



**Rommel Casipe** <rommel.casipe@marcventures.com.ph>  
to MHI, MMDC, ana.katigbak@cltpsj.com.ph, Diane, Tristan, roberto.sanjose, Legal, Rolando ▾

**Dear Chairman Zalamea  
and Members of the Board of Directors of MHI and MMDC:**

Please be reminded of the upcoming Joint MHI & MMDC Board of Directors regular meeting scheduled on **June 27, 2024 (Thursday) at 2pm.**

Kindly refer to the meeting details provided below:

Topic	MHI MMDC - Board of Directors Meeting
Date & Time	June 27, 2024; 02:00PM
Venue	MHI Boardroom, 4 <sup>th</sup> Floor BDO Towers Paseo (formerly Citibank Center), 8741 Paseo de Roxas, Makati City
Zoom Details:	Meeting Link: <a href="https://zoom.us/j/95499774555?pwd=RWpiWWROSU11dUluTHVuS1pCaEg5UT09">https://zoom.us/j/95499774555?pwd=RWpiWWROSU11dUluTHVuS1pCaEg5UT09</a> Meeting ID: 954 9977 4555 Passcode: 358844

Also attached are the Notices with the agenda. The meeting materials will be sent in a subsequent email.

Thank you.

Regards,

Rommel T. Casipe  
Legal Counsel, MHI

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**MINUTES OF THE REGULAR MEETING  
OF THE BOARD OF DIRECTORS  
OF  
MARCVENTURES HOLDINGS, INC. ("MHI")**

Held on June 27, 2024 at 2:00 p.m.  
4<sup>th</sup> Floor BDO Towers Paseo (formerly Citibank Center),  
8741 Paseo de Roxas, Makati City

Videoconference via Zoom  
<https://zoom.us/j/95766378126?pwd=SXJnaXYreTJQU0NlOE85L0VRWmZhQT09>  
Meeting ID: 957 6637 8126  
Passcode: 034682

**DIRECTORS PRESENT:**

Mr. Cesar C. Zalamea  
Mr. Michael L. Escaler  
Ms. Marianne Regina T. Dy  
Mr. Augusto C. Serafica, Jr.  
Ms. Ruby K. Sy  
Atty. Carlos Alfonso T. Ocampo  
Mr. Kwok Yam Ian Chan

**DIRECTORS ABSENT:**

Mr. Andrew Julian K. Romualdez  
Mr. Anthony M. Te

**MANAGEMENT REPRESENTATIVES PRESENT:**

Mr. Rolando S. Santos (Chief Operating Officer and Executive Vice President, MHI, and Treasurer, MMDC)  
Mr. Dale A. Tongco (Treasurer, MHI and VP – Controllershship)  
Ms. Deborra C. Ilagan (VP- Human Resources & Administration, MHI/MMDC)  
Mr. Ric F. Macabidang (AVP- Marketing and Business Development, MHI/MMDC)  
Mr. Elmer O. Purisima (AVP for Accounting, MHI/MMDC)  
Mr. Bernard P. Baluda (AVP for Compliance and Tenements Management)  
Engr. Eduardo Francisco (President/General Mine Operations Head of MMDC)  
Engr. Me Ann Miñoza (Resident Mine Manager, MMDC)  
Atty. Diane Madelyn C. Ching (Acting Legal Head, MHI/MMDC)  
Atty. Rommel T. Casipe (Legal Counsel, MHI, and Corporate Secretary, MMDC)

**ALSO PRESENT:**

Atty. Ana Maria A. Katigbak, Asst. Corporate Secretary, MHI  
Atty. Dana Genevieve C. Dela Cruz, Legal Associate, CLTPSJ Law Firm  
Atty. Tristan Gabriel D. Felipe, Legal Associate, CLTPSJ Law Firm

## **I. CALL TO ORDER**

The Chairman, Mr. Cesar C. Zalamea (the "Chairman"), called the meeting to order and presided over the same. With the permission of the Corporate Secretary, Atty. Roberto V. San Jose, the Corporate Secretary, Atty. Ana Maria A. Katigbak ("Atty. Katigbak"), acted as Secretary of the meeting. A recording of the meeting was taken in compliance with the Securities and Exchange Commission's requirements for virtual board meetings.

## **II. CERTIFICATION OF QUORUM**

Atty. Katigbak called the roll of directors. The directors confirmed that they were participating in the meeting as follows:

<i>Name of Director</i>	<i>Location</i>	<i>Type of Device</i>	<i>Email</i>
Cesar C. Zalamea	Makati City	Laptop	<a href="mailto:cczalamea@gmail.com">cczalamea@gmail.com</a>
Marianne Regina T. Dy	Makati City	Laptop	<a href="mailto:marianne.dy@sonice.com.ph">marianne.dy@sonice.com.ph</a>
Michael L. Escaler	Makati City	Phone	<a href="mailto:michael.escaler@aaci.ph">michael.escaler@aaci.ph</a>
Augusto C. Serafica, Jr.	Attending in Person (Board room, MHI)		<a href="mailto:titoserafica@yahoo.com">titoserafica@yahoo.com</a>
Ruby K. Sy	Quezon City	Tablet	<a href="mailto:ampibari@yahoo.com">ampibari@yahoo.com</a>
Carlos Alfonso T. Ocampo	Makati City	Desktop	<a href="mailto:cto@omlawphil.com">cto@omlawphil.com</a>
Kwok Yam Ian Chan	Tagaytay City	Phone	<a href="mailto:kwokianchan66@gmail.com">kwokianchan66@gmail.com</a>

The directors also confirmed seeing and hearing the proceedings clearly and having received the agenda and materials for the meeting.

There being present at least a majority of the members of the Board of Directors of MHI, Atty. Katigbak certified that a quorum existed for the transaction of corporate business.

## **III. APPROVAL OF THE AGENDA**

The agenda was presented to the Board for its approval. There being no comments or objections, upon motion duly made and seconded, the agenda was noted and approved by the Board.

## **IV. MINUTES OF THE PREVIOUS MEETINGS**

Atty. Katigbak presented the highlights of the minutes of the Regular MHI Board meeting held on 14 March 2024 held jointly with the Marcventures Mining and Development Corporation's ("MMDC") Board meeting. Thereafter, Atty. Rommel T. Casipe ("Atty. Casipe") presented the highlights of the minutes of the Special MHI Board meeting dated 31 May 2024.

There being no comments, upon motion made and duly seconded, the Board approved the minutes of the said meetings.

Atty. Casipe presented for the information of the Board, the highlights of the minutes of the MMDC Special Board Meetings (a) dated 2 April 2024, (b) dated 7 May 2024, and (c) dated 29 May 2024. He also presented the highlights of the minutes of the following Executive Committee Meetings: (a) Joint MHI and MMDC Executive Committee Meeting dated 25 April 2024, (b) MMDC Executive Committee Meeting dated 30 May 2024, and (c) MMDC Executive Committee Meeting dated 20 June 2024.

There being no comments, upon motion duly made and seconded, the Board noted the highlights.

**V. MATTERS ARISING FROM THE MINUTES OF PREVIOUS MEETING**

Atty. Katigbak reported that there were no matters arising from the minutes of the previous meetings.

**VI. MATTERS FOR BOARD INFORMATION, DISCUSSION, AND/OR APPROVAL**

**VI.1. For Information: Operations Updates**

Engr. Me Ann Miñoza ("Engr. Miñoza"), Resident Mine Manager of MMDC, presented the Operations Updates on behalf of Engr. Eduardo M. Francisco, President/General Mine Operations Head of MMDC.

*Rainfall Data*

Engr. Miñoza reported the percentage of rainy days at the Company's mine sites for 17 June 2024 as follows: 35% in Cabangahan, 29% in Sipangpang, and 29% in Bon-ot.

*Shipment Operations*

For the shipment operations, Engr. Miñoza reported that the revised forecast consisted of 28 shipments of limonite. She also reported that mine site had already completed nine (9) shipments, and that the 10th shipment was being loaded. The last shipment, the 28<sup>th</sup> shipment, was forecasted to be completed by the last week of October 2024. The average despatch days per shipment was 5.4 and there was no demurrage. As of 17 June 2024, the stockyard inventory had 100% ore availability until Shipment #10, and there was a need to mine 45,000 wmt of limonite for Shipment #12.

*Mining Operations*

Engr. Miñoza presented photos of the mine sites and the stockyard. She reported that the repair of the Carac-an Bridge in Cabangahan and the Alamio Road in Sipangpang had been completed. The repair of the Cabangahan haulage road was set to commence on 1 July 2024. The other repair activities in Cabangahan would commence once there would be a saprolite shipment for this year, or unless required by MMT.

Engr. Miñoza also reported that the Company would start the initial tree cutting of 9.7 hectares out of 41.6 hectares approved STCEP in Sipangpang. The tree cutting activities were carried out based on schedule.



#### *SDMP Information and Update*

Engr. Miñoza reported that 26% of the Company's annual social development and management plan had been accomplished as of May 2024.

There being no comments or objections, the updates were noted by the Board.

#### **VI.2. For Information: Marketing Updates**

Mr. Ric F. Macabidang ("Mr. Macabidang"), AVP for Marketing and Business Development, presented the Marketing Updates.

##### *LME and SMM Nickel Price Index*

Mr. Macabidang reported that the LME nickel fell to USD 17,200 after reaching a 9-month high of over USD 21,000 in May 2024. Primarily, this was due to profit taking by investors. Investment funds liquidated long positions amid a stronger US dollar and weak manufacturing data from China. Meanwhile, concerns over supply disruptions caused by the riots in New Caledonia have eased as tensions cooled off and France lifted the state of emergency. Similarly, China's SME nickel experienced the largest decline in the non-ferrous sector. Analysts predicted ongoing challenges due to market oversupply.

##### *Low Grade High Iron Nickel Ore*

On the ferro alloy benchmark prices, Mr. Macabidang reported that the prices have not changed for low grade high iron nickel ore pending the availability of data coming from the fresh round of contracts signed for July. Prices were expected to increase on the combination of cheaper freight costs and reduced supply.

##### *Medium and High Grade Nickel Ore*

For medium and high-grade nickel ore, prices improved due to increased demand from Indonesian factories. Demand from Chinese factories cooled off due to rising prices. Limited number of transactions were observed as Philippine mines continued to limit their shipments due to low prices.

##### *Ferro Alloy Freight Cost Index*

Freight rates continued to decline. The shipping price from Surigao to Lianyungang was not at USD 12.25 per ton. Lower freight rates provided some financial relief for Philippine mines, allowing them to net higher prices.

##### *SMM Iron Fines Prices Index*

In terms of iron ore, Mr. Macabidang reported that prices fell due to bearish sentiment following expectations of a 15% decline in housing starts. Chinese steel mills have begun reducing production ahead of schedule, resulting to weakening of demand. Inventories at Chinese ports were at their highest levels in over two (2) years. Introduction of energy and carbon reduction measures to the steel industry triggered the market's expectation of weakening demand for iron ore.

#### *Sales Updates for 2024*

Mr. Macabidang reported that the Company successfully completed the sale of 15 contracts for 2024 which were primarily comprised of 0.6549 limonite. The most recent contracts were signed at a price of USD 19.50 per ton, a dollar higher than the previous two contracts. The team aimed to sell the remaining contracts for July at the price of USD 20.00 or higher.

#### *Collections Updates*

As of 25 June 2024, the team has collected USD 8.64 Million in cash revenues. Additionally, the team had billed and expected to collect in July 2024 about USD 3.45 Million in receivables, the bulk of which pertains to the downpayments of the four contracts recently signed.

There being no comments or objections, the updates were noted by the Board.

### **VI.3. For Information: Controllership Updates**

Mr. Dale A. Tongco ("Mr. Tongco"), Vice President for Controllership, presented the Controllership Updates.

#### *Year-to-Date May 2024 Financial Report*

Mr. Tongco presented the actual balances of the Company's profit and loss accounts in contrast to the budgeted balances, as shown below.

Profit & Loss (in PHP millions)	Actual YTD May 2024	Budget YTD May 2024	Variance vs Budget	%	Actual YTD May 2023	Variance vs PY	%
Revenue	270.05	670.82	(400.78)	(60%)	704.53	(434.48)	(62%)
Cost of Sales	201.55	441.75	240.20	54%	490.85	289.30	59%
Gross Income (Loss)	68.50	229.07	(160.58)	(70%)	213.68	(145.19)	(68%)
Operating Expense	112.68	184.56	71.88	39%	144.20	31.52	22%
Income (Loss) from operations	(44.18)	44.51	(88.69)	(199%)	69.48	(113.67)	(164%)
Interest & Other (Income) Expense	4.75	5.22	0.47	9%	6.78	2.03	30%
Income (loss) before income tax	(48.93)	39.29	(88.22)	(225%)	62.70	(111.64)	(178%)
Provision for Income Tax	(12.23)	9.82	22.06	225%	15.68	27.91	178%
<b>Net Income (Loss) - MMDC</b>	<b>(36.70)</b>	<b>29.47</b>	<b>(66.17)</b>	<b>(225%)</b>	<b>47.03</b>	<b>(83.73)</b>	<b>(178%)</b>
Affiliates Expenses	23.14	39.49	16.35	41%	18.47	(4.67)	(25%)
<b>Net Income (Loss) - Consolidated</b>	<b>(59.84)</b>	<b>(10.02)</b>	<b>(49.82)</b>	<b>(497%)</b>	<b>28.56</b>	<b>(88.40)</b>	<b>(310%)</b>
<b>MMDC EBIT</b>	<b>(44.18)</b>	<b>44.51</b>	<b>(88.69)</b>	<b>(199%)</b>	<b>69.48</b>	<b>(113.67)</b>	<b>(164%)</b>
Add: Depreciation & Depletion	20.71	30.65	(9.95)	(32%)	13.99	6.72	48%
<b>MMDC EBITDA</b>	<b>(23.47)</b>	<b>75.16</b>	<b>(98.64)</b>	<b>(131%)</b>	<b>83.47</b>	<b>(106.95)</b>	<b>(128%)</b>

Mr. Tongco highlighted that the Company earned a revenue of Php 270.05 Million coming from the sales of five (5) boatloads of limonite sold at an average contracted price of USD 17.68 per wmt. This was 60% lower than the budgeted amount of Php 400.78 Million, and 62% lower than the Php 438.48 Million revenue in 2022.

In terms of tonnage, Mr. Tongco reported that the Company was able to ship out five (5) boatloads with an actual volume of 266,100 wmt for the year-to-date May 2024. In terms of prices, the Company was averaging USD 17.68 wmt for the limonite contracts. For forex rates, the Company was averaging Php 57.49 to a dollar for the five (5) shipments which was higher than the average budget forex rate of Php 56.00 and previous year's Php 55.50.

In terms of cost of sales, Mr. Tongco reported that this amounted to Php 201.55 Million for year-to-date May 2024. This was 54% lower than the budget of Php 441.75 Million and 59% lower than previous year's Php 490.85 Million. Mr. Tongco presented the breakdown of the cost of sales as follows:

Profit & Loss (in PHP millions)	Actual YTD May 2024	Budget YTD May 2024	Variance vs Budget	%	Actual YTD May 2023	Variance vs PY
Mining & Barge Loading	106.88	109.13	2.24	2%	130.20	23.32
Cost Attributable to Inventory	(70.83)	(7.96)	62.87	790%	65.87	136.70
Shipping	28.57	43.99	15.42	35%	49.27	20.70
Equipment Rental	21.11	41.63	20.53	49%	60.42	39.31
Excise Tax	10.35	26.83	16.48	61%	26.03	15.68
Minesite Personnel Cost	47.04	78.02	30.98	40%	53.72	6.69
Minesite Overhead	38.04	119.93	81.89	68%	91.83	53.80
Minesite Depreciation & Amortization	7.80	8.74	0.93	11%	6.71	(1.10)
Depletion	12.59	21.45	8.86	41%	6.79	(5.80)
<b>Cost of sales</b>	<b>201.55</b>	<b>441.75</b>	<b>240.20</b>	<b>54%</b>	<b>490.85</b>	<b>289.30</b>

Mr. Tongco further reported that the Company's operating cost for year-to-date May 2024 was at Php 112.68 Million, broken down as follows.



Profit & Loss (in PHP millions)	Actual YTD May 2024	Budget YTD May 2024	Variance vs Budget	%	Actual YTD May 2023	Variance vs PY
Head Office Personnel Expenses	19.16	24.76	5.61	23%	23.62	4.47
Head Office Overhead	50.39	90.36	39.97	44%	66.05	15.66
Head Office Depreciation & Amortization	0.32	0.47	0.15	33%	0.50	0.18
Demurrage (Despatch)	(0.99)	-	0.99	100%	(11.68)	(10.68)
Business Tax	18.89	21.87	2.98	14%	32.32	13.43
Compliance Costs	24.92	47.11	22.18	47%	33.39	8.47
<b>Operating expenses</b>	<b>112.68</b>	<b>184.56</b>	<b>71.88</b>	<b>39%</b>	<b>144.20</b>	<b>31.52</b>

For the Company's trade receivables, Mr. Tongco reported that this had a net realizable value of Php 3,542,824. For grade and moisture penalty, the Company reported a penalty of Php 9,443,796.14. This was based on the in-house assay laboratory and would still be subject to a final assessment by the third-party assessor. He added that the Company had no demurrage but had a despatch of Php 991,826.05 which was recorded as other income.

#### *Cash Flow Projection June 2024 and Bank Loan/Financing Reports May 2024*

Mr. Tongco presented the cash balance as of 1 – 31 May 2024, the total cash balance as of 24 June 2024, and the projected cash flow for 30 June 2024, as shown below.

Cash Balance as of May 1-31, 2024					\$1 = Php57	
	PHP		USD	Total		
Total Cash Bank Balance as of April 30, 2024	₱ 146,282,390.15	\$	542,596.21		177,210,374.12	
<u>Cash Additions/Transfer-May 1-31, 2024</u>						
Dollar Conversion	₱ 170,328,160.00	\$ (2,943,000.00)		₱ 2,577,160.00		
Collection	₱ -	\$ 2,773,798.16		₱ 158,106,495.12		
Other Deposits	₱ 6,234.88	\$ -		₱ 6,234.88		
Total	₱ 316,616,785.03	\$ 373,394.37		₱ 337,900,264.12		
<u>Cash Deductions - May 1-31, 2024</u>						
Checks issuance/payments - Overhead/Expenses	₱ (131,688,913.51)	\$ (26.00)		₱ (131,690,395.51)		
Total Cash Balance as of May 31, 2024	₱ 184,927,871.52	\$ 373,368.37		₱ 206,209,868.61		
Less: Restricted Funds as of May 31, 2024	(111,679,388.70)	(19,000.00)		(112,762,388.70)		
<b>CASH BALANCE FREE - May 31, 2024</b>	<b>₱ 73,248,482.82</b>	<b>\$ 354,368.37</b>		<b>₱ 93,447,479.91</b>		

Projected Cash Flow - June 30, 2024					\$1 = Php57	
	PHP		USD	Total		
Free Cash Balance May 31, 2024 (net of restricted funds)	₱ 73,248,482.82	\$ 354,368.37		₱ 93,447,479.91		
<u>Projected Cash Addition - June 30, 2024</u>						
Collections	₱ -	\$ 4,188,668.00		₱ 238,754,076.00		
Projected Cash Deductions June 30, 2024						
Check issuance/payments - Overhead/Expenses	₱ (128,936,393.64)	\$ -		₱ (128,936,393.64)		
<b>PROJECTED CASH BALANCE - June 30, 2024</b>	<b>₱ (55,687,910.82)</b>	<b>\$ 4,543,036.37</b>		<b>₱ 203,265,162.27</b>		

	Balance as of June 24, 2024	Less: Restricted funds	FREE CASH as of June 24, 2024 (in Php@57)
PESO BALANCE	₱ 174,702,765.39	₱ (111,679,388.70)	₱ 63,023,376.69
DOLLAR BALANCE	\$ 2,017,675.90	\$ -250,000.00	₱ 100,757,526.30
<b>TOTAL FREE CASH AVAILABLE-NET OF RESTRICTED FUNDS</b>			<b>₱ 163,780,902.99</b>

Proceeding to the bank loans payable, Mr. Tongco reported that the Company has an outstanding and remaining loan to China Bank in the amount of Php 117.73 Million, and that it has an unused credit line facility with China Bank amounting to Php 75 Million, which may be used anytime as the need arises. For the lease facility with Orix Metro Leasing, the Company has an outstanding loan of Php 2.99 Million from the original Php 32.93 Million.

#### *Updated 2024 Forecast*

Mr. Tongco reported on the updated forecast for the year 2024. He explained that actual figures were used for the months of January to May 2024, and the forecast adjustments were made for the months of June to December 2024. He presented the assumptions used for the 2024 full year forecast as follows.:

	Scenario 1 July Onwards Price @ \$18.50	Scenario 2 Breakeven Price @ July \$18.50 - Aug Onwards \$19	Scenario 3 Prices @ July \$19 - Aug Onwards \$20
<b>Sales Volume (in '000 WMT)</b>			
Saprolite	-	-	-
Limonite	1,531.1	1,531.1	1,531.1
<b>Total Sales Volume</b>	<b>1,531.1</b>	<b>1,531.1</b>	<b>1,531.1</b>
<b>Shipments</b>			
Saprolite	-	-	-
Limonite	28	28	28
<b>Total No. of Shipments</b>	<b>28</b>	<b>28</b>	<b>28</b>
<b>Forex</b>			
Saprolite	₱57.00/\$1	₱57.00/\$1	₱57.00/\$1
Limonite	₱57.00/\$1	₱57.00/\$1	₱57.00/\$1
<b>Average Forex Rate</b>	<b>₱57.00/\$1</b>	<b>₱57.00/\$1</b>	<b>₱57.00/\$1</b>

Mr. Tongco explained that, in the above assumption, the despatch and moisture/grade penalties were already imputed, and the aircraft repairs and maintenance expense were taken out.

Based on the foregoing assumption, the following forecast was arrived at:



	Scenario 1 July Onwards Price @ \$18.50	Scenario 2 Breakeven Price @ July \$18.50 - Aug Onwards \$19	Scenario 3 Prices @ July \$19 - Aug Onwards \$20
<b>Profit &amp; Loss (in PHP millions)</b>			
Revenue	1,549.76	1,570.13	1,618.73
Cost of Sales	1,152.29	1,153.32	1,155.77
Gross Income (Loss)	397.47	416.82	462.96
Operating Expense	314.05	314.05	314.05
Income (Loss) from operations	83.41	102.76	148.90
Interest & Other (Income) Expense	9.50	9.50	9.50
Income (loss) before income tax	73.91	93.26	139.40
Provision for Income Tax	18.48	23.31	34.85
<b>Net Income (Loss) - MMDC</b>	<b>55.43</b>	<b>69.94</b>	<b>104.55</b>
Affiliates Expenses	68.07	68.07	68.07
<b>Net Income (Loss) - Consolidated</b>	<b>(12.64)</b>	<b>1.87</b>	<b>36.47</b>
<b>MMDC EBIT</b>	<b>83.41</b>	<b>102.76</b>	<b>148.90</b>
Add: Depreciation & Depletion	73.68	73.68	73.68
<b>MMDC EBITDA</b>	<b>157.09</b>	<b>176.44</b>	<b>222.58</b>

PHP millions	Scenario 1 July Onwards Price @ \$18.50	Scenario 2 Breakeven Price @ July \$18.50 - Aug Onwards \$19	Scenario 3 Prices @ July \$19 - Aug Onwards \$20
<b>Beg. Cash balance</b>	<b>117.27</b>	<b>117.27</b>	<b>117.27</b>
<b>Collections</b>	<b>1,213.98</b>	<b>1,234.35</b>	<b>1,282.95</b>
<b>Disbursements</b>	<b>1,249.49</b>	<b>1,250.55</b>	<b>1,253.06</b>
<b>Cashflows from Operating Activities</b>	<b>(35.52)</b>	<b>(16.19)</b>	<b>29.88</b>
Capital Expenditures	(38.70)	(38.70)	(38.70)
<b>Cashflows from Investing Activities</b>	<b>(38.70)</b>	<b>(38.70)</b>	<b>(38.70)</b>
Loans	(16.47)	(16.47)	(16.47)
Interest Expense	(4.75)	(4.75)	(4.75)
<b>Cashflows from Financing Activities</b>	<b>(21.22)</b>	<b>(21.22)</b>	<b>(21.22)</b>
<b>Total Cashflows MMDC</b>	<b>(95.44)</b>	<b>(76.11)</b>	<b>(30.04)</b>
<b>Total Cashflows Affiliates</b>	<b>(40.40)</b>	<b>(40.40)</b>	<b>(40.40)</b>
<b>Total Cashflows</b>	<b>(135.84)</b>	<b>(116.52)</b>	<b>(70.44)</b>
<b>Cash Available (MMDC)</b>	<b>21.83</b>	<b>41.15</b>	<b>87.23</b>
<b>Cash Available (Consolidated)</b>	<b>(18.57)</b>	<b>0.75</b>	<b>46.83</b>

Mr. Tongco concluded his report and opened the floor for questions. Mr. Rolando Santos, Chief Operating Officer and Executive Vice President, inquired as to how the Company may improve its moisture penalties. He noted that the moisture penalty reported by the Company was much higher than the amount of despatch reported. Engr. Eduardo Francisco ("Engr. Francisco") responded that the moisture content of the Company's

shipments was greater than expected. He added that there were some corrections on the forecast that needed to be made. Mr. Tongco responded that the corrections on the forecast in terms of moisture penalties were already made, but the amount reported remained to be high.

With the foregoing, Engr. Francisco suggested that a presentation comparing the penalties for the past years be made. The Board then instructed the Controllershship and Marketing Team to provide the suggested presentation to the Board in the next board meeting.

There being no further questions, comments, or objections, the updates were noted by the Board.

#### **VI.4. Compliance and Project Updates**

Engr. Bernard P. Baluda ("Engr. Baluda"), AVP for Compliance and Tenements Management, presented the Compliance and Project Updates.

Mr. Bernard P. Baluda ("Mr. Baluda"), AVP for Compliance and Tenements Management, presented the compliance and projects updates.

##### *BRC Compliances Update*

##### **a. Renewal and Restitution of MPSA**

Engr. Baluda reported that the Office of the Undersecretary of Field Operation – Mindanao was awaiting the review and endorsement from the Mines and Geosciences Bureau whether to grant MPSA Restitution or Renewal to BRC.

##### **b. Application for Environmental Compliance Certificate ("ECC")**

Mr. Baluda reported that the Company was awaiting approval of EMB Director's Office to conduct public hearing, which shall be held within one month after receipt of approval from EMB Director's Office.

##### **c. Free Prior Informed Consent ("FPIC") Process and Issuance of Certificate Precondition**

Mr. Baluda reported that the NCIP En Banc Committee has deliberated and approved the Certificate Precondition of BRC on 21 June 2024. BRC was requested to submit an Affidavit of Undertaking for an additional 0.2% royalty fee for the sector if there would be mining operations outside of the proposed 60-hectare mine area and north of the Hinapuyan/Bayogo area.

There being no comments or objections, the updates were noted by the Board.

**VII. Other Matters**

Atty. Casipe informed the Board of the need to appoint the Company's representatives in the processing and/or updating of the Company's BIR Certificate of Registration and Electronic Filing and Payment System. Mr. Rolando S. Santos, Mr. Jommel T. Ramos, and Ms. Shania Mae Y. Tan were selected as the Company's representatives for this purpose. There being no objections or comments, upon motion duly made and seconded, the Board approved the following resolution:

**"RESOLVED**, that the Board of Directors of Marcventures Holdings, Inc. (the "Company") authorize, as it hereby authorizes, the Company to transact with the Bureau of Internal Revenue ("BIR") for the updating of the Company's BIR Certificate of Registration and Electronic Filing and Payment System.

**RESOLVED, FURTHER**, that the Board of Directors of the Company hereby authorizes Mr. Rolando S. Santos, Mr. Jommel T. Ramos, and Ms. Shania Mae Y. Tan, acting collectively or individually, to sign, execute and deliver, in the name and on behalf of the Company, any and all documents in connection with the updating of the Company's BIR Certificate of Registration and Electronic Filing and Payment System, to request for an assessment and pay all fees pertinent thereto, to receive on behalf of the Company any and all documents to be issued by the BIR, and to do and perform all acts as may be necessary to carry into effect the intents and purposes of this resolution;

**RESOLVED, FINALLY**, that the foregoing authority shall continue to be in full force and effect until revoked by the Board of Directors."

**VIII. Adjournment**

There being no further matters to discuss, the meeting was adjourned.

  
**ROBERTO V. SAN JOSE**  
Corporate Secretary

  
**ANA MARIA A. KATIGBAK**  
Asst. Corporate Secretary




**Securities and Exchange Commission**

7907 Makati Avenue, Salcedo Village  
Bel-Air, Makati City, 1209

Attention: **Atty. Rachel Esther Gumtang-Remalante**  
Office of the Director  
Corporate Governance and Finance Department

Re: Report on Attendance of Directors at  
2024 Board Meetings

Gentlemen:

In compliance with SEC Memorandum Circular No. 1, series of 2014, we hereby formally advise the Commission of the following:

- The following table summarizes the attendance of the directors of **Marcventures Holdings, Inc.** (the "Corporation") in board meetings held by the Corporation during the calendar year 2024.

	Name	Number of Meetings Held During the Year	Number of Meetings Attended	Percentage
Chairman	Cesar C. Zalamea	8	7	88%
Board Member	Marianne T. Dy	8	8	100%
Board Member	Michael Escaler	8	6	75%
Board Member	Augusto C. Serafica, Jr.	8	8	100%
Board Member	Ruby Sy	8	8	100%
Board Member	Anthony M. Te	8	6	75%
Board Member	Andrew Julian K. Romualdez	8	5	63%
Independent Director	Carlos Alfonso T. Ocampo	8	8	100%
Independent Director	Kwok Yam Ian Chan	8	8	100%

2. The Board of Directors of the Company held its meetings in the year 2024, specifically on the following dates:

Date of Meeting	Nature of Meeting
January 09, 2024	Special Board Meeting
March 14, 2024	Regular Board Meeting
May 13, 2024	Special Board Meeting
June 27, 2024	Regular Board Meeting
July 19, 2024	Special Board Meeting
July 26, 2024	Organizational Board Meeting
September 26, 2024	Regular Board Meeting
December 5, 2024	Regular Board Meeting

3. Based on the records of the minutes of the above meetings of the Corporation, no director has absented himself for more than fifty percent (50%) from all meetings of the Board of Directors, both regular and special, during his incumbency or any twelve (12) month period during said incumbency. Attached as **Annex "A"** hereof is a summary of the attendance of the directors.
4. The Corporation held its annual stockholders' meeting on July 26, 2024. The Chairman of the Board and majority of the directors of the Corporation likewise attended the said annual stockholders' meeting of the Corporation on July 26, 2024.

We trust that the foregoing is sufficient. Should you require any further information, please let us know.

Very truly yours,

  
**Ana Maria A. Katigbak**  
Asst. Corporate Secretary



# Annex "A"

## Meetings of the Board of Directors for the Year 2024

Name of Directors	SM 01.09.24	RM 03.14.24	SM 05.13.24	RM 06.27.26	SM 07.19.24	OM 07.26.24	RM 09.26.24	RM 12.05.24
Cesar C. Zalamea	√	√	√	√	√	X	√	√
Marianne Regina T. Dy	√	√	√	√	√	√	√	√
Michael L. Escaler	√	X	√	√	√	√	X	√
Augusto C. Serafica, Jr.	√	√	√	√	√	√	√	√
Ruby K. Sy	√	√	√	√	√	√	√	√
Anthony M. Te	√	√	√	X	√	√	X	√
Andrew Julian K. Romualdez	√	√	√	X	√	X	√	X
Carlos T. Ocampo	√	√	√	√	√	√	√	√
Kwok Yam Ian Chan	√	√	√	√	√	√	√	√

### Legend:

- √ - Present
- X - Absent
- RM - Regular Board Meeting
- SM - Special Board Meeting
- OM - Organizational Board Meeting
- N/A - Not Applicable