

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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

JESUS VICENTE B. CAPELLAN

7 2 1 - 6 9 9 4
Company Telephone Number

SEC FORM 17-C

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Month Day
Fiscal Year

2021 INTEGRATED ANNUAL CORPORATE
GOVERNANCE REPORT (I-ACGR) OF IMPERIAL
RESOURCES INCORPORATED

Form Type

0	7		
0	8		

Month Day
Annual Meeting

N/A

Secondary License Type, If Applicable

C G F D

Dept. Requiring this Doc.

N/A
Amended Articles Number/Section

N/A

Total No. of Stockholders

Total Amount of Borrowings

N/A	N/A
Domestic	Foreign

To be accomplished by SEC Personnel concerned :

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File Number

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Document I.D.

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Remarks = pls. Use black ink for scanning purposes



SEC FORM – I-ACGR

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT (I-ACGR)

1. For the fiscal year ended December 31, 2021
2. SEC Identification Number 39243 3. BIR Tax Identification No. 000-463-670-000
4. Exact name of issuer as specified in its charter IMPERIAL RESOURCES INCORPORATED
5. Metro Manila (SEC Use Only)
Province, Country or other jurisdiction of incorporation or organization Industry Classification Code:
7. Unit 202 Villa Building, No. 78 Jupiter Street, Bel-Air, Makati City 1200
Address of principal office Postal Code
8. 8721-6994/8722-6453
Issuer's telephone number, including area code
9. Not Applicable
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
<p>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.</p>			
Recommendation 1.1			
<p>1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.</p>	Compliant	<p>Provide information or link/reference to a document containing information on the following:</p> <ol style="list-style-type: none"> 1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors 2. Qualification standards for directors to facilitate the selection of potential nominees and to 	<p>Please refer to – 2021 Annual Report, Annex "B", pp. 48 to 53 https://www.imperialresources.ph/wp-content/uploads/2022/05/SEC-FORM-17-A-2021.pdf Manual on Corporate Governance, pp. 6 to 8. Corporate Governance pp. 13 to 14 and pp. 31 to 33 https://www.imperialresources.ph/wp-content/uploads/2021/09/IMP-2020-I-ACGR-RE-rotated-1.pdf Other than those provided for under the By-Laws, Revised Code on Corporate Governance and Manual on Corporate Governance, the following are the basic qualification standards in the selection of potential nominees for the position of director(s) in the Company:</p> <ol style="list-style-type: none"> 1. College education or equivalent academic degree; 2. Practical understanding of the business; 3. Membership in good standing in relevant industry, business or professional organizations; 4. Previous business experience;

		<p>serve as benchmark for the evaluation of its performance</p>	<ol style="list-style-type: none"> 5. Who can add value and contribute independent judgment to the formulation of sound corporate strategies and policies; 6. Competent, professional, honest and highly-motivated director; 7. Who can act in the best interest of the Company in a manner characterized by transparency, accountability and fairness; 8. Leadership, prudence and integrity in directing the Company towards sustained progress; 9. Conduct fair business transactions with the Company; 10. Devote time and attention necessary to properly and effectively perform his/her duties and responsibilities; 11. Who acts judiciously; 12. Who possess the necessary qualifications to effectively participate and help secure an objective and independent judgment on corporate affairs and to substantiate proper checks and balances; 13. Who has working knowledge on the statutory and regulatory requirements that affect the Company, including its articles of incorporation and by-laws, the rules and regulations of the Commission, and the requirements of relevant regulatory agencies;
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			<p>14. Ability to secure and observe confidentiality of non-public information and/or trade secrets. Company, including its articles of incorporation and by-laws, the rules and regulations of the Commission, and the requirements of relevant regulatory agencies;</p>
2. Board has an appropriate mix of competence and expertise.	Compliant		<p>Company always look for fresh/diverse ideas and perspectives from its directors.</p> <p>Director's academic training, past experience, technical skill, independence, objectivity and integrity are important factors.</p> <p>To enhance collaboration among independent, competent and vibrant professionals in the work place.</p> <p>Directors are made to exercise their independent judgment, have working knowledge of the statutory and regulatory requirements that affect the Company, observe confidentiality and to substantiate proper checks and balances.</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.	Compliant		<p>Please refer to – SEC Form 17-C, Manual on Corporate Governance, pp. 2 to 6. https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-IMP-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p>

Recommendation 1.2

<p>1. Board is composed of a majority of non-executive directors.</p>	<p>Non-compliant</p>	<p>Identify or provide link/reference to a document identifying the directors and the type of their directorships</p>	<p>The Chairman is not an executive director and is assisted by two (2) independent directors. They possess such qualifications and stature that would enable them to effectively participate in the deliberations of the board. Their active participation substantiates checks and balances in the Company.</p> <p>The Company adheres to the policy on best practices by not allowing any group to dominate the decision-making processes that would prejudice the minority stockholders and stakeholders.</p> <p>Owing to the fact that the Company has not gone yet into full commercial/business scale and in order to maximize human resource, capitalize on the qualifications, competencies, objectivity, integrity, and independence of the existing board, majority of its members are executive directors.</p> <p>Checks and balances, transparency and accountability are secured and substantiated by the Audit Committee and by the External Auditor as well.</p>
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Recommendation 1.3

<p>1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.</p>	<p>Non-compliant</p>	<p>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</p>	<p>No independent formal training program for the directors. Nevertheless, all directors and officers are encouraged to attend training seminars and conferences related to corporate governance at the expense of the Company. Further, directors are urged to attend continuing education programs and development training to keep them abreast and updated.</p> <p>Please refer to – Manual on Corporate Governance, Item XI, pp. 13 to 14. https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-IMP-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>To show the actual participation of directors and officers in trainings and seminars, please refer to the I-ACGR, pp. 6 to 7 and 57 to 59. https://www.imperialresources.ph/wp-content/uploads/2021/09/IMP-2020-I-ACGR-RE-rotated-1.pdf</p> <p>On October 23, 2018 majority of the Board of Directors attended the 5th SEC-PSE CORPORATE GOVERNANCE FORUM at the Summit hall C and D, Philippine International Convention Center, PICC Complex, Pasay City Name of Attendees: 1. Mr. Desiderio L. Laperal 2. Ms. Vilma B. Villanueva 3. Atty. Horacio M. Pascual</p>
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<p>2. Company has an orientation program for first time directors.</p>	<p>Non-compliant</p>	<p>Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.</p>	<p>4. Atty. Jesus Vicente B. Capellan and 5. Mr. Anthony Nelson G. Mendoza On November 19, 2020 two (2) of the directors and officers with 2 limited slots only attended the 7th SEC-PSE Corporate Governance Forum via Zoom Webinar. Name of Attendees: 1. Ms. Vilma B. Villanueva and 2. Atty. Jesus Vicente B. Capellan November 4, 2020 JVBC REIT webinar PSE Nov.19, 2021 8th SEC-PSE Corporate Governance Forum 1. Vilma B. Villanueva 2. Jesus Vicente B. Capellan May 26, 2022 – Webinar Re: Submission of GIS with attached Beneficial Ownership. 1. Atty. Jesus Vicente B. Capellan.</p> <p>No formal orientation program. Nominees must pass the scrutiny and evaluation conducted by the Nomination Committee. Upon nomination, the prospective director is usually briefed of the nature of business of the Company and its operation and his/her acceptance must be signified. Also, please refer to - Manual on Corporate Governance, pp. 7 to 8.</p> <p>https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-IMP-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p>
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			Annual Corporate Governance Report, p. 12. https://www.imperialresources.ph/wp-content/uploads/2021/09/IMP-2020-I-ACGR-RE-rotated-1.pdf
3. Company has relevant annual continuing training for all directors.	Non-compliant		No in-house continuing training program. But directors are encouraged to attend continuing education, personal development seminars and technical trainings pertinent to corporate governance, their field of study, career as professionals, and in line with the business of the Company. Please refer to – Annual Corporate Governance Report, pp. 16 to 17 and 57 to 59. https://www.imperialresources.ph/wp-content/uploads/2021/09/IMP-2020-I-ACGR-RE-rotated-1.pdf Manual on Corporate Governance (MCG), Item XI, pp. 13 to 14. https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-IMP-MANUAL-ON-CORPORATE-GOVERNANCE.pdf
Recommendation 1.4			
1. Board has a policy on board diversity.	Non-compliant	Provide information on or link/reference to a document containing information on the company's board diversity policy.	<i>No independent policy. However, the Company adheres to the policy that the key to sustainability and long term success is to have a board whose members come from various academic preparation or calling, widespread exposure and technical experience in line with the business operations of the Company, collaborative yet independent, prolific,</i>

		<p>Indicate gender composition of the board.</p>	<p><i>dynamic and productive minds in the business.</i></p> <p><i>The members of the board come from various academic discipline, field of study, training and experience.</i></p> <p><i>The Company has two (2) Independent Directors whose dynamic and objective minds would work for the best interest of the Company and stockholders.</i></p> <p>Please refer to – 2020 Annual Report, Annex “B”, pp. 48 to 53. https://www.imperialresources.ph/wp-content/uploads/2022/070/PART-I-2021-SEC-FORM-17-A.Annex “B”pdf</p> <p>2020 Definitive Information Statement, Annex “C”. pp 47-51. https://www.imperialresources.ph/wp-content/uploads/2021/08/DIS-12312020.pdf company has two (2) female members in its board.</p> <p>Please refer to – I-Annual Corporate Governance Report, pp. 5 to 6. https://www.imperialresources.ph/wp-content/uploads/2021/07/2020-I-ACGR.pdf</p>
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Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	Non-compliant	Provide information on or link/reference to a document containing the company's policy and	During meetings of the board, the members are asked to contribute their thoughts and/or introduce new ideas on the matter under consideration. Their

		measurable objectives for implementing board diversity. Provide link or reference to a progress report in achieving its objectives.	knowledge, skills and experiences are shared to guide the board in arriving at its management decision.
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant		
2. Corporate Secretary is a separate individual from the Compliance Officer.	Non-compliant	Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.	<p>The Corporate Secretary is acting at the same time as the Compliance officer. He is assisted by a Compliance Information Officer in order to assure the compliance of reportorial requirements and dissemination of non-confidential information.</p> <p>Owing to the fact that the Company has not gone yet into full commercial/business scale and considering his working knowledge on the statutory and regulatory requirements that affect the Company, the Corporate Secretary is at the same time the Compliance Officer.</p> <p>Also, to maximize human resource, capitalize on the legal qualifications, competencies, integrity, independence, judiciousness of the officer.</p> <p>The minutes, books, records and non-confidential documents of the Company are made transparent and available to the stockholders, stakeholders and public.</p> <p>Once the nature, size of activity and scope of operations so demands, the Company</p>

			shall appoint separate individuals to do the tasks.
3. Corporate Secretary is not a member of the Board of Directors.	Non-compliant		<p>Considering that both positions are imbued with trust and confidence, the Company deem it best to have a Corporate Secretary that pursues the best interest of the Company, stockholders and stakeholders.</p> <p>Also, the Company has not gone yet into full commercial/business scale and in order to maximize human resource, capitalize on the legal qualifications, competencies, integrity, independence, judiciousness, accountability, transparency and fairness of the officer, the Corporate Secretary is at the same time the director of the Company.</p> <p>Once the nature, size of activity and scope of operations so demands, the Company shall appoint a separate individual to act as Corporate Secretary.</p>
4. Corporate Secretary attends training/s on corporate governance.	Compliant	Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	Please refer to – Annual Corporate Governance Report, pp. 13 to 14; https://www.imperialresources.ph/wp-content/uploads/2021/09/IMP-2020-I-ACGR-RE-rotated-1.pdf
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant	Provide proof that corporate secretary distributed board meeting	Shown in the Minutes of the Regular Annual Stockholders' Meeting are the used of remote communication facilities, personal

		materials at least five business days before scheduled meeting	service, postal mail and publication in a broadsheet newspaper of general circulation in the Philippines (Philippine Star and Manila Bulletin) resorted to by the Corporate Secretary. Please refer to – Minutes. https://www.imperialresources.ph/wp-content/uploads/2021/11/IMP-MINUTES-REGULAR-ANNUAL-STOCKHOLDERS-MEETING-782021-1.pdf
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.	Please refer to – Manual on Corporate Governance, Item No. II, pp. 1 to 2. https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-IMP-MANUAL-ON-CORPORATE-GOVERNANCE.pdf
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		Please refer to – Manual Corporate Governance, pp. 10 to 11. https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-IMP-MANUAL-ON-CORPORATE-GOVERNANCE.pdf
3. Compliance Officer is not a member of the board.	Non-Compliant		He is a member of the Board. Owing to the fact that the Company has not gone yet into full commercial/business scale and considering his working knowledge on the statutory and regulatory requirements that affect the Company, the Compliance Officer is at the same time a director.

			<p>Also, to maximize human resource, capitalize on the legal qualifications, competencies, integrity, independence, judiciousness of the officer.</p> <p>Once the nature, size of activity and scope of operations so demands, the Company shall appoint separate individuals to do the tasks.</p>
4. Compliance Officer attends training/s on corporate governance.	Compliant	Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	<p>Yes. Please refer to – Manual Corporate Governance Report, pp. 13 to 14; https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-IMP-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>I-ACGR pp. 7-8 https://www.imperialresources.ph/wp-content/uploads/021/09/IMP-2020-I-ACGR-RE-rotated-1.pdf</p>
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)	<p>The Company should provide members of the board with complete and timely information about the matters/agenda to be taken in their meeting at all time.</p> <p>Reliance to information volunteered by the management would not be sufficient in all circumstances and further inquiries may</p>

			<p>have to be made by the directors to enable them to properly perform their d responsibilities. Hence, the directors should be given independent access to Management and Corporate Secretary.</p> <p>Directors, either individually or as a board, in the furtherance of their duties and responsibilities, should have access to independent professional advice at the Company's expense.</p> <p>Every regular or special meeting of the board, the directors are priorly informed of the agenda. And before a matter or resolution is considered for approval, the directors are at liberty to infuse fresh perspectives, make alternative proposals, clarifications, discussions. The minutes of the meeting would bear out the exchange of views had.</p> <p>Please refer to – Minutes https://www.imperialresources.ph/wp-content/uploads/2021/08/MINUTES-RASM-09082021.pdf</p>
Recommendation 2.2			
<p>1. Board oversees the development, review and approval of the company's business objectives and strategy.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting) Indicate frequency of review of business objectives and strategy</p>	<p>There are continuing discussions inside and outside board room.</p> <p>Please refer to – Revised Code of Corporate Governance, pp. 11-12 https://www.imperialresources.ph/wp-content/uploads/2021/07/AMENDMENT-TO-</p>

			<p>THE-REVISED-CODE-OF-CORPORATE-GOVERNANCE.pdf</p> <p>Definitive Information Statement, pp. 18 to 26. https://www.imperialresources.ph/wp-content/uploads/2021/08/DIS-12312020.pdf</p> <p>Annually.</p>
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant		<p>The Chief Executive Officer, who is at the same time a director of the Company, makes a report before the board on the development of mining explorations in Papua New Guinea and in Buton Island, Sulawesi, Indonesia.</p> <p>Please refer to Definitive Information Statement, pp. 18 to 26. https://www.imperialresources.ph/wp-content/uploads/2021/08/DIS-12312020.pdf</p>
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	<p>Indicate or provide link/reference to a document containing the company's vision, mission and core values.</p> <p>Indicate frequency of review of the vision, mission and core values.</p>	<p>Please refer to – 2021 SEC FORM 17-A Annual Report p. 29. https://www.imperialresources.ph/wp-content/uploads/2021/07/PART-I-2021-SEC-FORM-17-A.pdf https://www.imperialresources.ph/home/our-company/</p> <p>Annually and to avail of the presence of the stockholders who may provide fresh perspectives and suggestions for development.</p>

<p>2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing information on the strategy execution process.</p>	<p>There are continuing discussions inside and outside board room. The Chief Executive Officer, who is at the same time a director of the Company, makes a report before the board on the development of mining explorations in Papua New Guinea and in Buton Island, Sulawesi, Indonesia. Please refer to – 2021 SEC FORM 17-A pp. 5 - 8 https://www.imperialresources.ph/wp-content/uploads/2022/05/SEC-FORM-17-A-2021.pdf Definitive Information Statement, pp. 19 to 20. https://www.imperialresources.ph/wp-content/uploads/2021/08/DIS-12312020.pdf</p>
<p>Recommendation 2.3</p>			
<p>1. Board is headed by a competent and qualified Chairperson.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications</p>	<p>The Chairman is not an executive director. He is a lawyer by profession, professor and has been into corporate management for various companies since 1958. He has a widespread experience in industrial management, mining and energy exploration. Please refer to – 2021 SEC FORM 17-A Annual Report Annex "B", pp 48. https://www.imperialresources.ph/wp-content/uploads/2021/07/PART-I-2020-SEC-FORM-17-A.pdf Definitive Information Statement, Annex "C", pp 47</p>

			https://www.imperialresources.ph/wp-content/uploads/2021/08/DIS-12312020.pdf There are continuing discussions inside and outside board room.
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation	Provided under SEC Revised Code on Corporated Governance, Company's Manual on Corporate Governance, by-Laws, and other laws/regulations. Please refer to – Manual on Corporate Governance. By-Laws, Article IV, pp. 6 to 7; https://www.imperialresources.ph/wp-content/uploads/2021/09/IMP-AMENDED-BY-LAWS.pdf Annual Corporate Governance Report, p. 10 to 12. https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-ACGR.pdf
2. Board adopts a policy on the retirement for directors and key officers.	Compliant		The Company adopts and conforms with Labor and Social Laws on retirement. Key officers are provided with SSS. The Company adheres to the following: Retirement Pay (R.A. No. 7641/R.A. No. 8558) Social Security Act of 1997 (R.A. No. 8282) National Health Insurance Act of 2013 (R.A. No. 10606) Anti-Age Discrimination in Employment Act (R.A. No. 10911)

Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.	Please refer to – Annual Corporate Governance Report, Letter D, Remuneration Matters, pp. 20 to 22. https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-ACGR.pdf
2. Board adopts a policy specifying the relationship between remuneration and performance.	Non-compliant		Members of the board of directors do not earn salaries but are compensated on per diem basis. The Company has not gone yet into full commercial/business scale but once the nature, size of activity and scope of operations grows to a sustainable and profitable margin, the board shall be compensated within the bounds allowed by law. Once the nature, size of activity and scope of operations so demands, the Company shall provide such.
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		Members of the board of directors do not earn salaries but receive reasonable per diems approved by the board and stockholders.
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	Compliant	Provide proof of board approval	During the Organizational Meeting in July 2013, the board approved the remuneration of the senior executives. Please refer to – SEC FORM 17-A (Annual Report), p. 30.

			https://www.imperialresources.ph/wp-content/uploads/2022/05/SEC-FORM-17-A-2021.pdf
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	Non-compliant	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.	The Company has not gone yet into full commercial/business scale but once the nature, size of activity and scope of operations grows to a sustainable and profitable margin, the executive directors and senior executives shall be compensated within the bounds allowed by law. Once the nature, size of activity and scope of operations increase, the Company shall provide such.
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.	To promote and maintain the evolving standards for professionals, the qualities and competencies of officers who may be eligible to effectively carry out the goals and objectives for which the Company is established. To sift through the academic competences, technical skills and training experiences, leadership abilities, work attitude, and interest for collaborative work of candidates in the Board. Please refer to – Manual on Corporate Governance, pp. 7 to 8; https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-IMP-MANUAL-ON-CORPORATE-GOVERNANCE.pdf Annual Corporate Governance Report, pp. 10 to 12; https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-ACGR.pdf

		<p>Provide proof if minority shareholders have a right to nominate candidates to the board</p> <p>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</p>	<p>Under the Articles of Incorporation, By-Laws and subscription agreements, the minority stockholders enjoy all the rights and privileges on the shares standing in their own name and those granted by law. Please refer to – Manual on Corporate Governance, Item XIV, p. 15 to 17. https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-IMP-MANUAL-ON-CORPORATE-GOVERNANCE.pdf Annual Corporate Governance Report, pp. 29 to 32. https://www.imperialresources.ph/wp-content/uploads/2021/09/IMP-2020-I-ACGR-RE-rotated-1.pdf</p> <p>On March 28, 2016, a special meeting of the board was held and approved the declaration of vacancy of the position of Mr. Oliverio G. Laperal, Sr., as director, after he ceased to hold office because of advanced age and need for frequent medical attention and hospital visits. Also, the board elected Mr. Oliverio L. Laperal, Jr. to fill the vacancy.</p>
<p>2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.</p>	<p>Compliant</p>		<p>Please refer to – Manual on Corporate Governance, pp. 7 to 8; https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-IMP-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p>

3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant		Shareholders shall have the right to be nominated, to elect, remove and replace directors and vote on certain corporate acts in accordance with the By-Laws and Revised Corporation Code. One share one vote as provided by the Articles of Incorporation and By-Laws of the Company.
4. Board nomination and election policy includes how the board shortlists candidates.	Non-compliant		For lack of nominations.
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		The Company is committed to enhance collaboration among independent, competent and vibrant professionals in the work place. Effective management is not the sole concern of the Company but to deliver the best interest of all shareholders and stakeholders.
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		<p>The Company is committed to foster its long term success, to sustain competitiveness and profitability in a manner consistent with its objectives and the long term best interest of its shareholders and stakeholders.</p> <p>Please refer to – Manual on Corporate Governance, pp. 2 to 6. https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-IMP-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p>

Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	Non-Compliant	Identify the professional search firm used or other external sources of candidates	The Company has not gone yet into full commercial/business scale. But once the nature, size of activity and scope of operations so demands, the Company shall utilize such search methods.
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	<p>Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs</p> <p>Identify transactions that were approved pursuant to the policy.</p>	<p>The group has not been totally dependent on any single or few suppliers of equipment and materials needed in its operations. Likewise, continuous operation does not depend on any one director or officer of the Group.</p> <p>Material Related Party Transactions Policy October 25, 2019.</p> <p>Please refer to – Annual Corporate Governance Report, pp. 15 to 17. https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-I-ACGR.pdf</p> <p>I-ACGR 2020, pp 22-24 https://www.imperialresources.ph/wp-content/uploads/2021/07/2020-I-ACGR.pdf</p> <p>SEC FORM 17-A (Annual Report), p. 11 and Note 3.13, p. 22-23 and Note 19 pp. 53- to 57 . https://www.imperialresources.ph/wp-content/uploads/2021/07/PART-I-20221-SEC-FORM-17-A.pdf</p>

			<p>2020 Definitive Information Statement, p. 23 and AFS Note 16, pp. 38 to 42.</p> <p>The Chairman is not an executive director. He is a Lawyer by profession, professor and has been into corporate management for various companies since 1958. He has a widespread experience in industrial management, mining and energy exploration.</p> <p>Please refer to – 2021 SEC FORM 17-A Annual Report, Annex “B”, p. 48 to 53. https://www.imperialresources.ph/wp-content/uploads/2022/05/SEC-FORM-17-A-2021.pdf</p> <p>2020 Definitive Information Statement, Annex “C”, p. 47 to 51. https://www.imperialresources.ph/wp-content/uploads/2021/08/DIS-12312020.pdf</p> <p>There are continuing discussions inside and outside board room.</p> <p>The Chief Executive Officer, who is at the same time a director of the Company, makes a report before the board on the development of mining explorations in Papua New Guinea and in Buton Island, Sulawesi, Indonesia. 2020 Definitive Information Statement, pp. 18 to 30.</p>
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			Corporate Governance Guidelines for Listed Companies, pp. 14 to 15.
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant		<p>Related party transactions are evaluated by the Audit Committee and presented to the board for approval.</p> <p>Transactions between related parties are accounted for at arm's length prices or on terms similar to those offered to non-related entities in an economically comparable market.</p> <p>Advances to/from related parties are stated at fair market value.</p>
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant		Material Related Party Transactions October 25, 2019.
Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for	Compliant	<p>Provide information on a materiality threshold for RPT disclosure and approval, if any.</p> <p>Provide information on RPT categories</p>	<p>Threshold not clearly defined and not categorized.</p> <p>Material Related Party Transactions Policy. October 25, 2019.</p> <p>Related party transactions are fully disclosed in the 17-A Annual Report, p. 9 and Note 3.13 p. 22-23, Note 19 pp. 53 to 57</p> <p>https://www.imperialresources.ph/wp-content/uploads/2021/07/PART-I-2021-SEC-FORM-17-A.pdf</p>

<p>purposes of applying the thresholds for disclosure and approval.</p>			<p>2020 Definitive Information Statement, p. 23 and AFS Note 19, pp. 48 to 51. https://www.imperialresources.ph/wp-content/uploads/2021/08/DIS-12312020.pdf</p> <p>The Chairman is not an executive director. He is a Lawyer by profession, professor and has been into corporate management for various companies since 1958. He has a widespread experience in industrial management, mining and energy exploration.</p> <p>Please refer to – SEC FORM 17-A Annual Report, Annex “B”, p. 48 to 53. https://www.imperialresources.ph/wp-content/uploads/2021/07/PART-I-2021-SEC-FORM-17-A.pdf</p> <p>Definitive Information Statement, Annex “C”, p. 47-51. https://www.imperialresources.ph/wp-content/uploads/2021/08/DIS-12312020.pdf</p> <p>There are continuing discussions inside and outside the board room.</p> <p>The Chief Executive Officer, who is at the same time a director of the Company, makes a report before the board on the development of mining explorations in Papua New Guinea and in Buton Island, Sulawesi, Indonesia.</p> <p>SEC FORM 17-A (Annual Report), p.8 https://www.imperialresources.ph/wp-</p>
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			content/uploads/2022/05/SEC-FORM-17-A-2021.pdf Annex A – Reporting Template. Definitive Information Statement, pp. 19 to 32. https://www.imperialresources.ph/wp-content/uploads/2021/08/DIS-12312020.pdf Corporate Governance Guidelines for Listed Companies, pp. 18 to 19.
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	Non-compliant	Provide information on voting system, if any.	Related party transactions are very few and insignificant. Please refer to – WEBSITE - Others Corporate Governance Guidelines for Listed Companies, pp. 14 to 15. Annual Corporate Governance Report pp. 1-14 https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-I-ACGR.pdf
Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management. Identity the Management team appointed.	By the Board of Directors during the organizational meeting. Manual on Corporate Governance pp. 6 to 8. Corporate Governance pp. 13 to 14 and pp. 32 to 33. https://www.imperialresources.ph/wp-content/uploads/2021/09/IMP-2020-I-ACGR-RE-rotated-1.pdf Please refer to – 2021 Annual Report, Annex "B", pp. 48 to 53

			<p>https://www.imperialresources.ph/wp-content/uploads/2022/2021SEC-FORM-17-A.pdf Manual on Corporate Governance, pp. 6 to 8. Corporate Governance pp. 13 to 14 and pp. 31 to 33</p> <p>https://www.imperialresources.ph/wp-content/uploads/2021/09/IMP-2020-I-ACGR-RE-rotated-1.pdf</p> <p>Other than those provided for under the By-Laws, Revised Code on Corporate Governance and Manual on Corporate Governance, the following are the basic qualification standards in the selection of potential nominees for the position of director(s) in the Company:</p> <ol style="list-style-type: none"> 1. College education or equivalent academic degree; 2. Practical understanding of the business; 3. Membership in good standing in relevant industry, business or professional organizations; 4. Previous business experience; 5. Who can add value and contribute independent judgment to the formulation of sound corporate strategies and policies; 6. Competent, professional, honest and highly-motivated director; 7. Who can act in the best interest of the Company in a manner characterized by transparency, accountability and fairness; 8. Leadership, prudence and integrity in directing the Company towards sustained progress;
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			<p>9. Conduct fair business transactions with the Company;</p> <p>10. Devote time and attention necessary to properly and effectively perform his/her duties and responsibilities;</p> <p>11. Who acts judiciously;</p> <p>12. Who possess the necessary qualifications to effectively participate and help secure an objective and independent judgment on corporate affairs and to substantiate proper checks and balances;</p> <p>13. Who has working knowledge on the statutory and regulatory requirements that affect the Company, including its articles of incorporation and by-laws, the rules and regulations of the Commission, and the requirements of relevant regulatory agencies;</p> <p>14. Ability to secure and observe confidentiality of non-public information and/or trade secrets. Company, including its articles of incorporation and by-laws, the rules and regulations of the Commission, and the requirements of relevant regulatory agencies;</p> <p>Company always look for fresh/diverse ideas and perspectives from its directors.</p> <p>Director's academic training, past experience, technical skill, independence,</p>
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			<p>objectivity and integrity are important factors.</p> <p>To enhance collaboration among independent, competent and vibrant professionals in the work place.</p> <p>Directors are made to exercise their independent judgment, have working knowledge of the statutory and regulatory requirements that affect the Company, observe confidentiality and to substantiate proper checks and balances.</p>
<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</p>	<p>The Company adheres to the principles of good governance and best professional practices. It sees that management shall provide all directors with accurate and timely information which would enable the board to comply with its responsibilities to the stockholders.</p> <p>The management should formulate, under the supervision of the Audit Committee, the rules and procedures on financial reporting and internal control in accordance with the following guidelines:</p> <ol style="list-style-type: none"> 1. The extent of its responsibility in the preparation of the Financial Statements of the Company, with the corresponding delineation of the responsibilities that pertain to the External Auditor, should be clearly explained;

			<ol style="list-style-type: none"> 2. An effective system of internal control that will ensure the integrity of the Financial Reports and protection of the assets of the Company should be maintained; 3. On the basis of the approved audit plans, internal audit examinations should cover, at the minimum, the evaluation of the adequacy and effectiveness of controls that cover the Company's governance, operations and information systems, including the reliability and integrity of financial and operational information, effectiveness and efficiency of operations, protection of assets, and compliance with contracts, laws, rules and regulations; 4. The Company should consistently comply with the financial reporting requirements of the Commission; 5. The External Auditor should be rotated or changed every five (5) years or earlier, or the signing partner of the external auditing firm assigned to the Company, should be changed with the same frequency. The Internal Auditor should submit to the Audit Committee and management an Annual Report on the Internal Audit Department's activities, responsibilities and performance relative to the audit plans and strategies as approved by the Audit Committee. The Annual Report should include significant risk
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		<p>Provide information on the assessment process and indicate frequency of assessment of performance.</p>	<p>exposures, control issues and such other matters as may be needed or requested by the board and management. The Internal Auditor should certify that he conducts his activities in accordance with the International Standards on the Professional Practice of Internal Auditing. If he does not, he shall disclose to the board and management the reasons why he has not fully complied with the said standards.</p> <p>Please refer to – Annual Corporate Governance Report, pp. 26 to 30. https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-I-ACGR.pdf</p>
Recommendation 2.9			
<p>1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.</p>	<p>Please refer to – Annual Corporate Governance Report pp. 26 to 30 https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-I-ACGR.pdf</p>
<p>2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.</p>	<p>Non-compliant</p>		<p>The Company adheres to the principles of good governance and best professional practices. It sees that personnel shall perform their assigned task within the specified target. The Company gives premium to employee discipline as a way</p>

			of professionalizing its ranks. It does not tolerate or assent to corruption, sexual harassment, drug addiction, habitual alcoholism, discrimination, and reprisals among employees. Long term business success is occurred by faithful, industrious and diligent workforce.
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Non-compliant	Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system	<p>The Company does not have an Internal Audit Department because at its present volume of transactions, accounting set-up, manpower and financial resources. The accounting system in place has a built-in financial and accounting internal controls to ensure that all transactions are duly and correctly recorded. All assets are safeguarded. All liabilities are taken up and commission of errors and fraud are prevented.</p> <p>The executive directors and director-members of the Audit Committee reviewed and discussed the effectiveness of the internal control system with External Auditors and consider them to be effective and adequate.</p> <p>Checks and balances are in place which are monitored and assessed by the Audit Committee.</p>
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Non-compliant		No conflict of interest in the management, members and shareholders of the Company.

<p>3. Board approves the Internal Audit Charter.</p>	<p>Non-compliant</p>	<p>Provide reference or link to the company's Internal Audit Charter</p>	<p>The Company does not have an Internal Audit Charter because at its present volume of transactions, accounting set-up, manpower and financial resources. The accounting system in place has a built-in financial and accounting internal controls to ensure that all transactions are duly and correctly recorded. All assets are safeguarded. All liabilities are taken up and commission of errors and fraud are prevented.</p> <p>The accounting system of the Company oversees –</p> <ol style="list-style-type: none"> 1. the accomplishment of the Company's objectives; 2. the efficient operation of its business; 3. the reliability of its financial reporting; 4. the faithful compliance with applicable laws, regulations and internal rules; 5. the framework under which internal controls are developed and implemented, in concert with other policies or procedures; 6. to manage and control a particular risk or business activity, or combination of risks or business activities, to which the Company is exposed; 7. an independent and objective assurance activity designed to add value to and improve the Company's operations, and help it accomplish its objectives by providing a systematic and disciplined approach in the evaluation and improvement of the
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			effectiveness of risk management, control and governance processes;
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Non-compliant	<p>Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.</p> <p>Provide proof of effectiveness of risk management strategies, if any.</p>	<p>The Company is restricting or minimizing assumption of risk in order not to jeopardize shareholder's interests and fully limit and manage risks in the formulation of strategies, acquisitions, activities, services and other business endeavors.</p> <p>Please refer to - Definitive Information Statement and SEC FORM 17-Q Notes 6 to the Consolidated Financial Statement, pp. 34.to 37 https://www.imperialresources.ph/wp-content/uploads/2021/07/PART-I-2021-SEC-FORM-17-A.pdf</p> <p>Threshold not clearly defined and not categorized. Related party transactions are fully disclosed in the SEC FORM 17-A Annual Report, p. 11. https://www.imperialresources.ph/wp-content/uploads/2021/07/PART-I-2021-SEC-FORM-17-A.pdf</p> <p>Please refer to – Consolidated Financial Statement, Note 6, pp. 3.13 pp- 22 to 23. https://www.imperialresources.ph/wp-content/uploads/2021/07/PART-II-2021-SEC-FORM-17-A.pdf</p> <p>Definitive Information Statement, p. 23 and AFS Note 19, pp. 49to 51.</p>

			<p>https://www.imperialresources.ph/wp-content/uploads/2022/05/SEC-FORM-17-A-2021.pdf</p> <p>The Chairman is not an executive director. He is a Lawyer by profession, professor and has been into corporate management for various companies since 1958. He has a widespread experience in industrial management, mining and energy exploration.</p> <p>There are continuing discussions inside and outside the board room.</p> <p>The Chief Executive Officer, who is at the same time a director of the Company, makes a report before the board on the development of mining explorations in Papua New Guinea and in Buton Island, Sulawesi, Indonesia.</p> <p>Please refer to – Corporate Governance Guidelines for Listed Companies, p. 2</p> <p>SEC FORM 17-A (Annual Report), p. 8 Definitive Information Statement, pp. 19 to 32. Corporate Governance Guidelines for Listed Companies, pp. 14 to 15.</p>
<p>2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the</p>	<p>Non-compliant</p>		<p>The Executive Directors and Members of the Audit Committee present during the meeting discussed with the External Auditor the review of the audit findings,</p>

effectiveness of risk management strategies.			suggestions and corrective measures regarding the results of the audit filed. Likewise, Financial Statements were examined, and discussed the risk management system.
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Non-compliant	Provide link to the company's website where the Board Charter is disclosed.	<p>Taking into consideration the nature, size and scope of the business of the Company, it does not have a Board Charter. Its present volume of transactions, accounting set-up, manpower and financial resources are secured.</p> <p>Consistent with the Company's adherence to good governance, transparency, responsibility and accountability, the Audit Committee examines the operations of the Company so that no money or property is dissipated, to calculate and discuss financial sustainability, and to recommend effective measures for the protection of stakeholders. Particularly, to discuss and review the Financial Statements with the External Auditor and Management for consideration and approval by the Board of Directors and to take guidance on the suggestions of External Auditors.</p> <p>A director's office is one of trust and confidence. In the exercise of duties and functions, the director –</p> <ol style="list-style-type: none"> 1. Should act in the best interest of the Company in a manner characterized by transparency, accountability and fairness;

			<ol style="list-style-type: none"> 2. Should also exercise leadership, prudence and integrity in directing the Company towards sustained progress; 3. Conduct fair business transactions with the Company, and ensure that his/her personal interest does not conflict with the interests of the Company; 4. Should not use his/her position to profit or gain some benefit or advantage for himself/herself and/or his/her related interests; 5. Should avoid situations that may compromise his/her impartiality; 6. Devote the time and attention necessary to properly and effectively perform his/her duties and responsibilities; 7. Should devote sufficient time to familiarize himself/herself with the corporation's business; 8. Should be constantly aware of and knowledgeable with the corporation's operations to enable him/her to meaningfully contribute to the board's work; 9. Should attend and actively participate in board and committee meetings, review meeting materials and, if called for, ask questions or seek explanation; 10. Act judiciously; 11. Before deciding on any matter brought before the Board, a
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			<p>director should carefully evaluate the issues and, if necessary, make inquiries and request clarification;</p> <p>12. Exercise independent judgment;</p> <p>13. Should view each problem or situation objectively;</p> <p>14. Should carefully evaluate and explain his/her position;</p> <p>15. Should not be afraid to take an unpopular position and to support plans and ideas that he/she thinks are beneficial to the corporation;</p> <p>16. Has a working knowledge of the statutory and regulatory requirements that affect the Company, including its Articles of Incorporation and By-Laws, the rules and regulations of the Commission and, where applicable, the requirements of relevant regulatory agencies;</p> <p>17. Should also keep abreast with industry developments and business trends in order to promote the Company's competitiveness;</p> <p>18. Observe confidentiality.</p> <p>Please link/refer to website of IMP under Board Committees.</p>
<p>2. Board Charter serves as a guide to the directors in the performance of their functions.</p>	<p>Non-compliant</p>		<p>The Company adheres to the principles of good governance and best professional practices. It nurtures the collaboration among independent, competent and vibrant professionals in the work place.</p>

			<p>The existing Board Committees effectively evaluate, report and recommend strategies for long term success of the business.</p> <p>Please link/refer to website of IMP under Board Committees.</p>
3. Board Charter is publicly available and posted on the company's website.	Non-compliant		<p>Please refer to –</p> <p>https://www.imperialresources.ph/corporate-governance/board-committees/</p>
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Non-compliant	<p>Provide information on or link/reference to a document showing company's insider trading policy.</p>	<p>The Company adheres to the principles of good governance and best professional practices.</p> <p>All directors, officers and employees are cautioned that the Company does not allow the unlawful use of confidential material inside information by any of them like buying and selling stocks of the Company directly or indirectly through family members or other persons or entities based on information not generally available to the public or passing such kind of information to others who might use it for trading.</p> <p>The Company will not tolerate or abet any undue advantage, artifice, device, machinations or manipulations in the price market. Any violation of the trading prohibitions and/or restrictions in the exchange shall be reported to the lawful</p>

			authorities for the proper conduct of investigation, apprehension and/or prosecution of perpetrator(s).
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	Non-compliant	Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.	No loans to directors.
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	Indicate the types of decision requiring board of directors' approval and where there are disclosed.	Yes, there are types of decision requiring board of directors' approval. In the minutes of IMP.
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			
Recommendation 3.1			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	Provide information or link/reference to a document containing information on all the board committees established by the company.	Please refer to – Manual on Corporate Governance, pp. 6 to 10. https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-IMP-MANUAL-ON-CORPORATE-GOVERNANCE.pdf
Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	Provide information or link/reference to a document containing information on the Audit Committee, including its functions.	Taking into consideration the nature, size and scope of the business of the Company, the present volume of transactions, accounting set-up, and financial resources are all secured.

		Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.	<p>Please refer to – Manual on Corporate Governance, pp. 9 to 10. https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-IMP-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>In order to maintain the independence and objectivity of External Auditor, it is the board that appoints or removes the same subject to the ratification by the stockholders.</p>
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Non-Compliant	Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.	<p>Please refer to – Manual on Corporate Governance, pp. 9 to 10. https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-IMP-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>The Company adheres to the principles of good governance and best professional practices.</p> <p>The Audit Committee is headed by an Independent Director. Its evaluations, findings and reports are examined by the External Auditor and subject to the approval by the board and ratified by the stockholders.</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	Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.	<p>Please refer to – 2021 SEC FORM 17-A Annual Report, Annex "B" pp. 48 to 53. https://www.imperialresources.ph/wp-content/uploads/2021/07/PART-I-2021-SEC-FORM-17-A.pdf</p>

			<p>2020 Definitive Information Statement, Annex "C" pp. 47 to 51. https://www.imperialresources.ph/wp-content/uploads/2021/08/DIS-12312020.pdf</p> <p>Threshold not clearly defined and not categorized.</p> <p>Related party transactions are fully disclosed in the 2020 SEC FORM 17-A Please refer to WEBSITE – OTHERS</p> <p>The Chairman is not an executive director. He is a Lawyer by profession, professor and has been into corporate management for various companies since 1958. He has a widespread experience in industrial management, mining and energy exploration.</p> <p>There are continuing discussions inside and outside board room.</p> <p>The Chief Executive Officer, who is at the same time a director of the Company, makes a report before the board on the development of mining explorations in Papua New Guinea and in Buton Island, Sulawesi, Indonesia. Please refer to – Corporate Governance Guidelines for Listed Companies, p. 2</p> <p>Definitive Information Statement, pp. 19 to 32.</p>
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			https://www.imperialresources.ph/wp-content/uploads/2021/08/DIS-12312020.pdf Corporate Governance Guidelines for Listed Companies, pp. 14 to 15.
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	Provide information or link/reference to a document containing information on the Chairman of the Audit Committee	Headed by an Independent Director. Please refer to – 2021 SEC FORM 17-A Annual Report, p. 30 https://www.imperialresources.ph/wp-content/uploads/2022/05/SEC-FORM-17-A-2021.pdf
Supplemental to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Non-compliant	Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.	The Company's external auditor does not perform non-audit services. (PSE Corporate Governance Guidelines: Disclosure Survey page 6) The Audit Committee is empowered to review and assess none-audit services, the current external auditors were not engaged by the Company to perform non-audit services. Assessment of the Performance of Audit Committee p. 8.
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.	Due to the Corona Virus Disease (COVID-19) Pandemic. Meetings were done thru video conferencing,

		<p>of directors aligned with the company's strategic direction, if applicable.</p>	<ol style="list-style-type: none"> 1. Should act in the best interest of the Company in a manner characterized by transparency, accountability and fairness; 2. Should also exercise leadership, prudence and integrity in directing the Company towards sustained progress; 3. Conduct fair business transactions with the Company, and ensure that his/her personal interest does not conflict with the interests of the Company; 4. Should not use his/her position to profit or gain some benefit or advantage for himself/herself and/or his/her related interests; 5. Should avoid situations that may compromise his/her impartiality; 6. Devote the time and attention necessary to properly and effectively perform his/her duties and responsibilities; 7. Should devote sufficient time to familiarize himself/herself with the corporation's business; 8. Should be constantly aware of and knowledgeable with the corporation's operations to enable him/her to meaningfully contribute to the board's work; 9. Should attend and actively participate in board and committee meetings, review
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			<p>meeting materials and, if called for, ask questions or seek explanation;</p> <ol style="list-style-type: none"> 10. Act judiciously; 11. Before deciding on any matter brought before the Board, a director should carefully evaluate the issues and, if necessary, make inquiries and request clarification; 12. Exercise independent judgment; 13. Should view each problem or situation objectively; 14. Should carefully evaluate and explain his/her position; 15. Should not be afraid to take an unpopular position and to support plans and ideas that he/she thinks are beneficial to the corporation; 16. Has a working knowledge on the statutory and regulatory requirements that affect the Company, including its Articles of Incorporation and By-Laws, the rules and regulations of the Commission and, where applicable, the requirements of relevant regulatory agencies; 17. Should also keep abreast with industry developments and business trends in order to promote the Company's competitiveness; 18. Observe confidentiality.
<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>Provide information or link/reference to a document containing information on the members of the</p>	<p>The Company adheres to the principles of good governance and best professional practices.</p>

		<p>Corporate Governance Committee, including their qualifications and type of directorship.</p>	<p>Taking into consideration the nature, size and scope of the business of the Company, it does not have a Corporate Governance Committee.</p> <p>The board is being guided by the evaluations, findings and recommendations made by the various committees.</p> <p>As a measure of an effective board, the following are considered in the selection of directors:</p> <ol style="list-style-type: none"> 1. Should act in the best interest of the Company in a manner characterized by transparency, accountability and fairness; 2. Should also exercise leadership, prudence and integrity in directing the Company towards sustained progress; 3. Conduct fair business transactions with the Company, and ensure that his/her personal interest does not conflict with the interests of the Company; 4. Should not use his/her position to profit or gain some benefit or advantage for himself/herself and/or his/her related interests; 5. Should avoid situations that may compromise his/her impartiality; 6. Devote the time and attention necessary to properly and
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			<p>effectively perform his/her duties and responsibilities;</p> <ol style="list-style-type: none"> 7. Should devote sufficient time to familiarize himself/herself with the corporation's business; 8. Should be constantly aware of and knowledgeable with the corporation's operations to enable him/her to meaningfully contribute to the board's work; 9. Should attend and actively participate in board and committee meetings, review meeting materials and, if called for, ask questions or seek explanation; 10. Act judiciously; 11. Before deciding on any matter brought before the Board, a director should carefully evaluate the issues and, if necessary, make inquiries and request clarification; 12. Exercise independent judgment; 13. Should view each problem or situation objectively; 14. Should carefully evaluate and explain his/her position; 15. Should not be afraid to take an unpopular position and to support plans and ideas that he/she thinks are beneficial to the corporation; 16. Has a working knowledge on the statutory and regulatory requirements that affect the Company, including its Articles of
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			<p>Incorporation and By-Laws, the rules and regulations of the Commission and, where applicable, the requirements of relevant regulatory agencies;</p> <p>17. Should also keep abreast with industry developments and business trends in order to promote the Company's competitiveness;</p> <p>18. Observe confidentiality.</p>
3. Chairman of the Corporate Governance Committee is an independent director.	Non-compliant	Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.	<p>The Company adheres to the principles of good governance and best professional practices.</p> <p>Taking into consideration the nature, size and scope of the business of the Company, it does not have a Corporate Governance Committee.</p> <p>The board is being guided by the evaluations, findings and recommendations made by the various board committees.</p> <p>As a measure of an effective board, the following are considered in the selection of directors:</p> <ol style="list-style-type: none"> 1. Should act in the best interest of the Company in a manner characterized by transparency, accountability and fairness; 2. Should also exercise leadership, prudence and integrity in directing

			<p>the Company towards sustained progress;</p> <ol style="list-style-type: none"> 3. Conduct fair business transactions with the Company, and ensure that his/her personal interest does not conflict with the interests of the Company; 4. Should not use his/her position to profit or gain some benefit or advantage for himself/herself and/or his/her related interests; 5. Should avoid situations that may compromise his/her impartiality; 6. Devote the time and attention necessary to properly and effectively perform his/her duties and responsibilities; 7. Should devote sufficient time to familiarize himself/herself with the corporation's business; 8. Should be constantly aware of and knowledgeable with the corporation's operations to enable him/her to meaningfully contribute to the board's work; 9. Should attend and actively participate in board and committee meetings, review meeting materials and, if called for, ask questions or seek explanation; 10. Act judiciously; 11. Before deciding on any matter brought before the Board, a director should carefully evaluate
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			<p>the issues and, if necessary, make inquiries and request clarification;</p> <p>12. Exercise independent judgment;</p> <p>13. Should view each problem or situation objectively;</p> <p>14. Should carefully evaluate and explain his/her position;</p> <p>15. Should not be afraid to take an unpopular position and to support plans and ideas that he/she thinks are beneficial to the corporation;</p> <p>16. Has a working knowledge on the statutory and regulatory requirements that affect the Company, including its Articles of Incorporation and By-Laws, the rules and regulations of the Commission and, where applicable, the requirements of relevant regulatory agencies;</p> <p>17. Should also keep abreast with industry developments and business trends in order to promote the Company's competitiveness;</p> <p>18. Observe confidentiality.</p>
Optional: Recommendation 3.3.			
<p>1. Corporate Governance Committee meet at least twice during the year.</p>	<p>Non-compliant</p>	<p>Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.</p>	<p>The Company adheres to the principles of good governance and best professional practices.</p> <p>Taking into consideration the nature, size and scope of the business of the Company, it does not have a Corporate Governance Committee.</p>

			The board is being guided by the evaluations, findings and recommendations made by the various committees.
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Non-compliant	Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions	<p>The Company adheres to the principles of good governance and best professional practices.</p> <p>The board always take notice of the threshold of risks and adopt measures to avert dissipation and dwindling of resources.</p> <p>Taking into consideration the nature, size and scope of the business of the Company, it does not warrant the need for such. The External Auditors are in place to promote accountability and transparency.</p> <p>The board is being guided by the evaluations, findings and recommendations made by the various board committees.</p>
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Non-compliant	Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship	<p>The Company adheres to the principles of good governance and best professional practices.</p> <p>Taking into consideration the nature, size and scope of the business of the Company, it does not have a Board Risk Oversight Committee.</p>

			The board is being guided by the evaluations, findings and recommendations made by the various board committees.
3. The Chairman of the BROCC is not the Chairman of the Board or of any other committee.	Non-compliant	Provide information or link/reference to a document containing information on the Chairman of the BROCC	<p>The Company adheres to the principles of good governance and best professional practices.</p> <p>Taking into consideration the nature, size and scope of the business of the Company, it does not have a Board Risk Oversight Committee.</p> <p>The board is being guided by the evaluations, findings and recommendations made by the various board committees.</p>
4. At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management.	Non-compliant	Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROCC.	<p>The Company adheres to the principles of good governance and best professional practices.</p> <p>Taking into consideration the nature, size and scope of the business of the Company, it does not have a Board Risk Oversight Committee.</p> <p>The board is being guided by the evaluations, findings and recommendations made by the various board committees.</p>

Recommendation 3.5

<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>Non-compliant</p>	<p>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</p>	<p>The Company adheres to the principles of good governance and best professional practices.</p> <p>Taking into consideration the nature, size and scope of the business of the Company, it does not have a Related Party Transactions Committee.</p> <p>The board is being guided by the evaluations, findings and recommendations made by the various board committees.</p> <p>The Company, however, has a Whistle Blowing Mechanism through its Audit Committee that receives complaint(s) and make its own investigation, reports, findings and recommendations for the consideration, review and approval by the Board.</p> <p>Please refer to – Material Related Party Transactions Policy submitted on October 25, 2019. WEBSITE (Others) Material Related Party Transactions, Items 9 and 10. https://www.imperialresources.ph/wp-content/uploads/2021/08/Material-Related-Party-Transactions-Policy.pdf</p> <p>The Company has not been totally dependent on any single or few suppliers of equipment and materials needed in its operations. Likewise, continuous operation</p>
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			<p>does not depend on any one director or officer of the Group.</p> <p>Please refer to – Annual Corporate Governance Report, pp. 15 to 17. https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-I-ACGR.pdf</p> <p>SEC FORM 17-A (Annual Report), pp. 38 to 40 and Note 19, pp. 47 to 50. https://www.imperialresources.ph/wp-content/uploads/2021/07/PART-I-2021-SEC-FORM-17-A.pdf</p> <p>Copies of the 2019 Annual Report and SEC Form 17Q Report as of March 31, 2020 had been submitted thru email with the SEC and PSE.</p> <p>Definitive Information Statement, p. 23 and AFS Note 19, pp. 47 to 52. https://www.imperialresources.ph/wp-content/uploads/2021/08/DIS-12312020.pdf</p>
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Non-compliant	Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.	The Company adheres to the principles of good governance and best professional practices.
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships,	Non-compliant	Provide information on or link/reference to the company's committee charters, containing all the required information, particularly	Taking into consideration the nature, size and scope of the business of the Company, if does not have a Committee Charter.

<p>structures, operations, reporting process, resources and other relevant information.</p>		<p>the functions of the Committee that is necessary for performance evaluation purposes.</p>	<p>The board considers the evaluation, findings, report and recommendation of the various board committees in the formulation of management policies.</p> <p>Management should provide the directors with complete and timely information about the matters to be taken in every meeting.</p> <p>Reliance on information volunteered by management would not be sufficient in all circumstances and further inquiries may have to be made by the directors to enable them to properly perform their duties and responsibilities. Hence, the directors should be given independent access to management and corporate secretary.</p> <p>The directors, either singly or as a board, and in the furtherance of their duties and responsibilities, should have access to independent professional advice at the Company's expense.</p> <p>The board is being guided by the evaluations, findings and recommendations made by the various board committees. Please refer to – Manual on Corporate Governance, pp. 6 to 10. https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-IMP-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p>
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2. Committee Charters provide standards for evaluating the performance of the Committees.	Non-compliant		<p>The Company adheres to the principles of good governance and best professional practices.</p> <p>Taking into consideration the nature, size and scope of the business of the Company, it does not have a Committee Charter.</p>
3. Committee Charters were fully disclosed on the company's website.	Non-compliant	Provide link to company's website where the Committee Charters are disclosed.	<p>Taking into consideration the nature, size and scope of the business of the Company, it does not have a Committee Charter.</p> <p>The board is being guided by the evaluations, findings and recommendations made by the various board committees.</p>

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

Recommendation 4.1

1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	Provide information or link/reference to a document containing information on the process and procedure for tele-/videoconferencing board and/or committee meetings.	On prior notice, the directors are urged to personally attend the regular or special meetings of the board for an effective collaboration and participation during deliberations. However, any director who fails or is unable to personally attend in any meeting, regular or special, he/she is allowed to participate through the remote communication facility, either by means of teleconferencing, videoconferencing,
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<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>Compliant</p>		<p>The board considers the evaluation, findings, report and recommendation of the various board committees in the formulation of management policies.</p> <p>Management should provide the directors with complete and timely information about the matters to be taken in every meeting.</p> <p>Reliance on information volunteered by management would not be sufficient in all circumstances and further inquiries may have to be made by the directors to enable them to properly perform their duties and responsibilities. Hence, the directors should be given independent access to management and corporate secretary.</p> <p>The directors, either singly or as a board, and in the furtherance of their duties and responsibilities, should have access to independent professional advice at the Company's expense.</p>

<p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors</p>	<p>Please refer to – September 03, 2020 Regular Annual Stockholders' Meeting of IMP Minutes. https://www.imperialresources.ph/wp-content/uploads/2021/11/IMP-MINUTES-REGULAR-ANNUAL-STOCKHOLDERS-MEETING-782021-1.pdf</p>
<p>Recommendation 4.2</p>			
<p>1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.</p>	<p>Non-compliant</p>	<p>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</p> <p>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies</p>	<p>The Company does not have any policy setting the limit of board seats that a non-executive director can hold simultaneously.</p> <p>The directors uphold confidentiality, independence and objectivity in the board.</p> <p>Please refer to – Annual Corporate Governance Report, pp. 6 to 7. https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-I-ACGR.pdf</p>
<p>Recommendation 4.3</p>			
<p>1. The directors notify the company's board before accepting a directorship in another company.</p>	<p>Non-compliant</p>	<p>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</p>	<p>The Company does not require its directors to seek permission or give notice about their acceptance of directorship in another company. However, the directors are reminded to value loyalty, fidelity and confidentiality of trade secrets and non-public information all for the best interests and protection of the Company, shareholders and stakeholders.</p>

Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Compliant		
2. Company schedules board of directors' meetings before the start of the financial year.	Compliant		
3. Board of directors meet at least six times during the year.	Non-compliant	Indicate the number of board meetings during the year and provide proof	The board of directors meet upon call by the Chairman or Chief Executive Officer. Please refer to – July 08, 2021 Regular Annual Stockholders' Meeting of IMP Minutes.
4. Company requires as minimum quorum of at least 2/3 for board decisions.	Non-Compliant	Indicate the required minimum quorum for board decisions	At least majority of the Board

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

Recommendation 5.1

1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Non-compliant	Provide information or link/reference to a document containing information on the number of independent directors in the board	The Company has two (2) Independent Directors . Definitive Information Statement, p. 13. https://www.imperialresources.ph/wp-content/uploads/2021/08/DIS-12312020.pdf
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Recommendation 5.2

1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	Provide information or link/reference to a document containing information on the qualifications of the independent directors.	Please refer to – Manual on Corporate Governance, p. 5 to 6.
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			<p>https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-IMP-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>2020 SEC FORM 17-A Annual Report, Annex "B", pp. 48 to 53. https://www.imperialresources.ph/wp-content/uploads/2022/05/SEC-FORM-17-A-2021.pdf</p> <p>Definitive Information Statement, Annex "C", pp. 47 to 51. https://www.imperialresources.ph/wp-content/uploads/2021/08/DIS-12312020.pdf</p>
Supplement to Recommendation 5.2			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	Provide link/reference to a document containing information that directors are not constrained to vote independently.	<p>No arrangement that influences, restricts or constrains voting.</p> <p>The board considers the evaluation, findings, report and recommendation of the various board committees in the formulation of management policies. Management should provide the directors with complete and timely information about the matters to be taken in every meeting.</p> <p>Reliance on information volunteered by management would not be sufficient in all circumstances and further inquiries may have to be made by the directors to enable them to properly perform their duties and responsibilities. Hence, the directors should be given independent</p>

			<p>access to management and corporate secretary.</p> <p>The directors, either singly or as a board, and in the furtherance of their duties and responsibilities, should have access to independent professional advice at the Company's expense.</p>
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	Provide information or link/reference to a document showing the years IDs have served as such.	<p>Please refer to –</p> <p>2021 SEC FORM 17-A Annual Report, p. 33. https://www.imperialresources.ph/wp-content/uploads/2022/05/SEC-FORM-17-A-2021.pdf</p> <p>2020 Definitive Information Statement, pp. 11 to 12. https://www.imperialresources.ph/wp-content/uploads/2021/08/DIS-12312020.pdf</p> <p>Annual Corporate Governance Report, p. 4. https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-ACGR.pdf</p>
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director	<p>Please refer to –</p> <p>Annual Corporate Governance, p. 10. https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-I-ACGR.pdf</p> <p>Definitive Information Statement, Item 5, Directors & Executive Officers, p. 11. https://www.imperialresources.ph/wp-content/uploads/2021/08/DIS-12312020.pdf</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	Non-compliant	Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.	<p>The Company observes the term limits of Independent Directors as provided by law and regulation.</p> <p>Please refer to –</p>

shareholders' approval during the annual shareholders' meeting.			July 11, 2019 Organizational Meeting of IMP Minutes.
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	Identify the company's Chairman of the Board and Chief Executive Officer	Atty. Horacio M. Pascual is the present Chairman of the Board. He presides all meetings in the board. For the year 2020, Mr. Oliverio L. Laperal, Jr. is the present Chief Executive Officer. He has the general supervision of the business operations and affairs of the Company.
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer. Identify the relationship of Chairman and CEO.	Please refer to – Annual Corporate Governance, pp. 8 to 9. Independent, objective, transparent and collaborative.
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Non-compliant	Provide information or link/reference to a document containing information on a lead independent director and his/her roles and responsibilities, if any.	Consistent with their fiduciary responsibility, the Company relies on the judiciousness, integrity, independence, objectivity and fairness of Independent Directors. Please refer to – Manual on Corporate Governance, pp. 2 to 6. https://www.imperialresources.ph/wp-content/uploads/2021/07/AMENDMENT-TO-THE-REVISED-CODE-OF-CORPORATE-GOVERNANCE.pdf

		Indicate if Chairman is independent.	No. The members of the board are at liberty to choose their Chair and who can best manage, direct and protect the interest of the Company, shareholders and stakeholders.
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Non-compliant	Provide proof of abstention, if this was the case	The directors have not labored in any conflicting interest. Should they have any material interest in a transaction affecting the Company, they are urge to abstain because of their fiduciary responsibility and accountability.
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Non-compliant	Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.	The Company adheres to the principles of good governance and best professional practices. Taking into consideration the nature, size and scope of the business of the Company, non-executive directors do not have any separate meetings with the board committees and external auditor.
2. The meetings are chaired by the lead independent director.	Non-compliant		The Company adheres to the principles of good governance and best professional practices. Taking into consideration the nature, size and scope of the business of the Company, the Chairman, who is a non-executive director, preside the meetings in the board.

Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	Non-compliant	Provide name/s of company CEO for the past 2 years	Oliverio L. Laperal, Jr. – Chief Executive Officer – 2019-2021 . Desiderio L. Laperal– Chief Executive Officer – 2017-2018
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	Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees	<p>The Company adheres to the principles of good governance and best professional practices. It restricts or minimize the assumption of risk in order not to jeopardize shareholder's interests and fully limit and manage risks in the formulation of strategies, acquisitions, activities, services and other business endeavors of the Company.</p> <p>The Executive Directors and members of the Audit Committee present during the meeting discussed with the External Auditors the review of audit findings, suggestions and corrective measures regarding the results of the audit for the year 2021. Likewise, the Financial Statements were examined and discussed the risk management system.</p>

2. The Chairman conducts a self-assessment of his performance.	Non-compliant		The Company upholds the principles of good governance and best professional practices.
3. The individual members conduct a self-assessment of their performance.	Non-compliant		The Company upholds the principles of good governance and best professional practices.
4. Each committee conducts a self-assessment of its performance.	Non-compliant		Except for the Audit Committee, an assessment of its performance is conducted annually.
5. Every three years, the assessments are supported by an external facilitator.	Non-compliant	Identify the external facilitator and provide proof of use of an external facilitator.	The Company upholds the principles of good governance and best professional practices.
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Non-compliant	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	The Company upholds the principles of good governance and best professional practices. Except for the Audit Committee, an assessment of its performance is conducted annually.
2. The system allows for a feedback mechanism from the shareholders.	Non-compliant		The Company is receptive to suggestions and grievances from shareholders and stakeholders.

Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	Provide information on or link/reference to the company's Code of Business Conduct and Ethics.	Please refer to – Manual on Corporate Governance Material Related Party Transactions Policy Code of Corporate Governance for Public Listed Companies https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-ACGR.pdf
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.	Please refer to – Manual on Corporate Governance Material Related Party Transactions Policy Code of Corporate Governance for Public Listed Companies https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-ACGR.pdf
3. The Code is disclosed and made available to the public through the company website.	Compliant	Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/disclosed.	Manual on Corporate Governance Material Related Party Transactions Policy Code of Corporate Governance for Public Listed Companies
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery	The Company upholds the principles of good governance and best practices in the business. Please refer to – Material Related Party Transactions Policy

			Annual Corporate Governance Report, Item B. Code of Business Conduct & Ethics, p. 14. https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-ACGR.pdf
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies. Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.	Please refer to – Material Related Party Transactions Policy https://www.imperialresources.ph/wp-content/uploads/2021/08/Material-Related-Party-Transactions-Policy.pdf Annual Corporate Governance Report, Item B. Code of Business Conduct & Ethics, pp. 14 to 15. https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-ACGR.pdf All directors, Senior Management and employees are urged to observed the Code of Business Conduct and Ethics.
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant		The Company upholds the principles of good governance and best professional practices.
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete	Compliant	Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made	Please refer to – Manual on Corporate Governance XII, p. 14. https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-IMP-MANUAL-ON-CORPORATE-GOVERNANCE.pdf

<p>picture of a company's financial condition, results and business operations.</p>		<p>available to shareholders and other stockholders</p>	<p>2021 SEC FORM 17-A Annual Report, Report on Examination of Consolidated Financial Statements.,.</p>
<p>Supplement to Recommendations 8.1</p>			
<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>Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.</p>	<p>Please refer to 17-Q and 17-A submitted to SEC and PSE. Consolidated and interim reports were published and made available to the website. (Copies of the 2020 SEC FORM 17-A Annual Report and SEC Form 17Q Report as of March 31, 2020 and as of June 30, 2020 had been submitted with the SEC and PSE).</p>
<p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>	<p>Compliant</p>	<p>Provide link or reference to the company's annual report where the following are disclosed:</p> <ol style="list-style-type: none"> 1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders; 2. cross-holdings among company affiliates; and 3. any imbalances between the controlling shareholders' voting power and overall equity position in the company. 	<p>Please see – 2020 Definitive Information Statement, Item 4, pp. 5 to 11. https://www.imperialresources.ph/wp-content/uploads/2021/08/DIS-12312020.pdf 2020 SEC FORM 17-A Annual Report pp. 33 to 36 https://www.imperialresources.ph/wp-content/uploads/2022/05/SEC-FORM-17-A-2021.pdf Copies of the 2020 Annual Report and SEC Form 17-Q as of March 31, 2020 and as of June 30, 2020 had been submitted thru email to SEC and PSE.</p>

Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	<p>Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.</p> <p>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</p>	<p>Please refer to – Material Related Party Transactions Policy – https://www.imperialresources.ph/wp-content/uploads/2021/08/Material-Related-Party-Transactions-Policy.pdf 2020 Definitive Information Statement, Item 5, Directors & Executive Officers, p. 11. https://www.imperialresources.ph/wp-content/uploads/2021/08/DIS-12312020.pdf</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>The Company upholds the principles of good governance and best professional practices.</p> <p>The Company abides with the requirements of Sec. 23 of the Securities Regulation Code to avoid any unlawful use of information which may have been obtained by the beneficial owner, director or officer from the Company.</p> <p>Please refer to – Manual on Corporate Governance, pp. 2 to 6; p. 12, and p. 14. https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-IMP-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p>

Supplement to Recommendation 8.2			
<p>1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p>	Compliant	<p>Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders.</p> <p>Provide link or reference to the company's Conglomerate Map.</p>	<p>Please refer to – 2020 Definitive Information Statement, Item 5, Directors & Executive Officers, p. 11. https://www.imperialresources.ph/wp-content/uploads/2021/08/DIS-12312020.pdf</p>
Recommendation 8.3			
<p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	Compliant	<p>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.</p>	<p>Please refer to – Annual Corporate Governance, p. 10. https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-ACGR.pdf 2020 Definitive Information Statement, Item 5, Directors & Executive Officers, p. 11. Annex "C", pp. 47 to 51. https://www.imperialresources.ph/wp-content/uploads/2021/08/DIS-12312020.pdf</p> <p>2020 SEC FORM 17-A Annual Report, Annex "B", pp. 43 to 48. https://www.imperialresources.ph/wp-content/uploads/2022/05/SEC-FORM-17-A-2021.pdf</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>	Compliant	<p>Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p>	<p>Please refer to – Annual Corporate Governance, p. 10. https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-I-ACGR.pdf Definitive Information Statement, Item 5, Directors & Executive Officers, p. 11. https://www.imperialresources.ph/wp-content/uploads/2021/08/DIS-12312020.pdf 2020 SEC FORM 17-A Annual Report, Annex "B", pp. 48 to 53.</p>

			https://www.imperialresources.ph/wp-content/uploads/2022/05/SEC-FORM-17-A-2021.pdf
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	Disclose or provide link/reference to the company policy and practice for setting board remuneration	Please refer to – 2020 Definitive Information Statement, Item 6, Directors & Executive Officers, p. 14 to 15. https://www.imperialresources.ph/wp-content/uploads/2021/08/DIS-12312020.pdf 2020 SEC FORM 17-A Annual Report, pp. 31 to 32. https://www.imperialresources.ph/wp-content/uploads/2022/05/SEC-FORM-17-A-2021.pdf Annual Corporate Governance 2016, p. 20 to 22. https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-I-ACGR.pdf
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	Disclose or provide link/reference to the company policy and practice for determining executive remuneration	Please refer to – 2020 Definitive Information Statement, Item 6, Directors & Executive Officers, p. 14 to 15. https://www.imperialresources.ph/wp-content/uploads/2021/08/DIS-12312020.pdf 2021 SEC FORM 17-A Annual Report, (B) pp. 35 to 36. https://www.imperialresources.ph/wp-content/uploads/2021/07/PART-I-2021_35_to_36_SEC-FORM-17-A.pdf
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.	Please refer to – 2020 Definitive Information Statement, pp. 14 to 15. https://www.imperialresources.ph/wp-content/uploads/2021/08/DIS-12312020.pdf

			2021 SEC FORM 17-A Annual Report, p. 35 https://www.imperialresources.ph/wp-content/uploads/2021/07/PART-I-2021-SEC-FORM-17-A.pdf
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	Disclose or provide reference/link to company's RPT policies Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.	Please refer to – Annual Corporate Governance, p. 10. https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-I-ACGR.pdf
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs: <ol style="list-style-type: none"> 1. name of the related counterparty; 2. relationship with the party; 3. transaction date; 4. type/nature of transaction; 5. amount or contract price; 6. terms of the transaction; 7. rationale for entering into the transaction; 8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 9. other terms and conditions 	No incident of conflict of interest involving the board of directors.

Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	Indicate where and when directors disclose their interests in transactions or any other conflict of interests.	No incident of conflict of interest involving the board of directors.
Optional : Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	Compliant	Provide link or reference where this is disclosed, if any	Material Related Party Transactions Policy https://www.imperialresources.ph/wp-content/uploads/2021/08/Material-Related-Party-Transactions-Policy.pdf
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Compliant	Provide link or reference where this is disclosed	The Company adheres to the principles of good governance and best professional practices. No acquisition or disposal. Should one occur, the Company is obliged to disclose for fairness, transparency and accountability.
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Non-compliant	Identify independent party appointed to evaluate the fairness of the transaction price Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.	No acquisition or disposal. Should one occur, the Company shall hire an independent and credible appraiser for transparency, fairness and accountability.
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder	Non-compliant	Provide link or reference where these are disclosed.	Please refer to –

<p>agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.</p>			<p>202 Definitive Information Statement, Item 4, Directors & Executive Officers, p. 5 to 12. https://www.imperialresources.ph/wp-content/uploads/2021/08/DIS-12312020.pdf 2021 SEC FORM 17-A Annual Report, p. 37 https://www.imperialresources.ph/wp-content/uploads/2021/07/PART-I-2021-SEC-FORM-17-A.pdf</p>
<p>Recommendation 8.7</p>			
<p>1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).</p>	<p>Compliant</p>	<p>Provide link to the company's website where the Manual on Corporate Governance is posted.</p>	<p>Posted under Manual on Corporate Governance of the website. https://www.imperialresources.ph/corporate-governance/manual-on-corporate-governance/</p>
<p>2. Company's MCG is submitted to the SEC and PSE.</p>	<p>Compliant</p>		<p>SEC May 30, 2017 PSE May 31, 2017</p>
<p>3. Company's MCG is posted on its company website.</p>	<p>Compliant</p>		<p>May 31, 2017</p>
<p>Supplement to Recommendation 8.7</p>			
<p>1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.</p>	<p>Compliant</p>	<p>Provide proof of submission.</p>	<p>SEC May 30, 2017 PSE May 31, 2017</p>
<p>Optional: Principle 8</p>			
<p>1. Does the company's Annual Report disclose the following information:</p>	<p>Compliant</p>	<p>Provide link or reference to the company's Annual Report containing the said information.</p>	<p>https://www.imperialresources.ph/wp-content/uploads/2022/05/SEC-FORM-17-A-2021.pdf</p>

			https://www.imperialresources.ph/wp-content/uploads/2022/05/SEC-FORM-17-A-2021.pdf
a. Corporate Objectives	Compliant		Please refer to – Annual Report, pp. 3 to 13. https://www.imperialresources.ph/wp-content/uploads/2022/05/SEC-FORM-17-A-2021.pdf
b. Financial performance indicators	Compliant		Please refer to – 2021 SEC FORM 17-A Annual Report, p. 28 and Report on Examination of Consolidated Financial Statements and Report on Examination of Audited Financial Statements by the External Auditor. https://www.imperialresources.ph/wp-content/uploads/2022/05/SEC-FORM-17-A-2021.pdf
c. Non-financial performance indicators	Non-compliant		Taking into consideration the nature, size and scope of the business of the Company, it does not have non-financial performance indicators. Nevertheless, the Board, Audit Committee and External Auditors are in place to substantiate checks and balances.
d. Dividend Policy	Compliant		Please refer to – SEC FORM 17-A Annual Report (AR), p. 20. https://www.imperialresources.ph/wp-content/uploads/2022/05/SEC-FORM-17-A-2021.pdf

<p>e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors</p>	<p>Compliant</p>		<p>Please refer to – 2021 SEC FORM 17-A Annual Report, Annex “B”, pp. 48 to 53. https://www.imperialresources.ph/wp-content/uploads/2021/07/PART-I-2020-SEC-FORM-17-A.pdf</p> <p>2020 Definitive Information Statements, Annex “C”, pp. 47 to 51. https://www.imperialresources.ph/wp-content/uploads/2021/08/DIS-12312020.pdf</p>
<p>f. Attendance details of each director in all directors’ meetings held during the year</p>	<p>Compliant</p>		<p>It is shown in the Minutes of the Special Meeting of the Board of Directors dated July 08, 2021. Minutes of the Special Meeting of the Board of Directors dated April 14, 2021, May 10, 2021 and Minute of the Regular Annual Stockholders’ Meeting dated July 08, 2021.</p>
<p>g. Total remuneration of each member of the board of directors</p>	<p>Compliant</p>		<p>Reasonable per diems. Please refer to – 2020 Definitive Information Statements, Item 6 p. 14. https://www.imperialresources.ph/wp-content/uploads/2021/08/DIS-12312020.pdf 2021 SEC FORM 17-A Annual Report, p. 35 https://www.imperialresources.ph/wp-content/uploads/2022/05/SEC-FORM-17-A-2021.pdf</p>
<p>2. The Annual Report contains a statement confirming the company’s full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.</p>	<p>Non-compliant</p>	<p>Provide link or reference to where this is contained in the Annual Report</p>	<p>Please refer to – The Company adheres to the principles of good governance and best professional practices.</p>

			<p>Taking into consideration the nature, size and scope of the business of the Company, it does not have a Corporate Governance Committee.</p> <p>The board is being guided by the evaluations, findings and recommendations made by the various committees.</p> <p>As a measure of an effective board, the following are considered in the selection of directors:</p> <ol style="list-style-type: none"> 1. Should act in the best interest of the Company in a manner characterized by transparency, accountability and fairness; 2. Should also exercise leadership, prudence and integrity in directing the Company towards sustained progress; 3. Conduct fair business transactions with the Company, and ensure that his/her personal interest does not conflict with the interests of the Company; 4. Should not use his/her position to profit or gain some benefit or advantage for himself/herself and/or his/her related interests; 5. Should avoid situations that may compromise his/her impartiality; 6. Devote the time and attention necessary to properly and effectively perform his/her duties and responsibilities; 7. Should devote sufficient time to familiarize himself/herself with the corporation's business;
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			<p>8. Should be constantly aware of and knowledgeable with the corporation's operations to enable him/her to meaningfully contribute to the board's work;</p> <p>9. Should attend and actively participate in board and committee meetings, review meeting materials and, if called for, ask questions or seek explanation;</p> <p>10. Act judiciously;</p> <p>11. Before deciding on any matter brought before the Board, a director should carefully evaluate the issues and, if necessary, make inquiries and request clarification;</p> <p>12. Exercise independent judgment;</p> <p>13. Should view each problem or situation objectively;</p> <p>14. Should carefully evaluate and explain his/her position;</p> <p>15. Should not be afraid to take an unpopular position and to support plans and ideas that he/she thinks are beneficial to the corporation;</p> <p>16. Has a working knowledge on the statutory and regulatory requirements that affect the Company, including its Articles of Incorporation and By-Laws, the rules and regulations of the Commission and, where applicable, the requirements of relevant regulatory agencies;</p> <p>17. Should also keep abreast with industry developments and business trends</p>
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			<p>in order to promote the Company's competitiveness;</p> <p>18. Observe confidentiality. Annual Corporate Governance, p. 9. https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-I-ACGR.pdf</p>
<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.</p>	Compliant	Provide link or reference to where this is contained in the Annual Report	<p>Please refer to – Annual Report, pp. 35 to 36 https://www.imperialresources.ph/wp-content/uploads/2022/05/SEC-FORM-17-A-2021.pdf Manual on Corporate Governance https://www.imperialresources.ph/corporate-governance/manual-on-corporate-governance/</p> <p>Code of Corporate Governance for Publicly Listed Companies.</p> <p>(Copies of the 2021 Annual Report and SEC Form 17Q Report as of March 31, 2022 had been submitted with the SEC and PSE.</p>
<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.</p>	Compliant	Provide link or reference to where this is contained in the Annual Report	<p>Please refer to – 2021 SEC FORM 17-A (Annual Report), pp. 29 to 30. https://www.imperialresources.ph/wp-content/uploads/2022/05/SEC-FORM-17-A-2021.pdf Annual Corporate Governance Report, p.15. https://www.imperialresources.ph/wp-content/uploads/2022/05/DIS/2020.pdf</p>

<p>5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).</p>	<p>Compliant</p>	<p>Provide link or reference to where these are contained in the Annual Report</p>	<p>Please refer to – 2021 SEC FORM 17-A Annual Report, pp. 25 to 27. https://www.imperialresources.ph/wp-content/uploads/2022/05/SEC-FORM-17-A-2021.pdf (Copies of the 2019 Annual Report and SEC Form 17Q Report as of March 31, 2020 and as of June 30, 2020 had been submitted with the SEC and PSE).</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>Recommendation 9.1</p>			
<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.</p>	<p>Please refer to – Manual on Corporate Governance, p.13. https://www.imperialresources.ph/wp-content/uploads/2021/07/AMENDMENT-TO-THE-REVISED-CODE-OF-CORPORATE-GOVERNANCE.pdf</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>	<p>Compliant</p>	<p>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</p>	<p>87.8305% - July 19, 2018 Approved the appointment of the External Auditor.</p>

<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.</p>	<p>Non-compliant</p>	<p>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</p>	<p>The Company upholds the principles of good governance and best professional practices.</p> <p>Should it come to the knowledge of the Company that the External Auditor becomes inefficient or incompetent for acts constituting malpractice, fraud or other forms of deceitful reporting, the Company shall take actions for termination and/or removal.</p>
<p>Supplement to Recommendation 9.1</p>			
<p>1. Company has a policy of rotating the lead audit partner every five years.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.</p>	<p>Please refer to – 2020 Definitive Information Statement, p. 37. https://www.imperialresources.ph/wp-content/uploads/2021/08/DIS-12312020.pdf 2020 SEC FORM 17- A Annual Report, p. 30 https://www.imperialresources.ph/wp-content/uploads/2022/05/SEC-FORM-17-A-2021.pdf</p>
<p>Recommendation 9.2</p>			
<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external 	<p>Compliant</p>	<p>Provide link/reference to the company's Audit Committee Charter</p>	<p>Please refer to – Manual on Corporate Governance, pp. 9 to 10. https://www.imperialresources.ph/wp-content/uploads/2021/07/AMENDMENT-TO-THE-REVISED-CODE-OF-CORPORATE-GOVERNANCE.pdf</p>

<p>iii. auditor's independence and objectivity; and exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</p>			
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	Compliant	Provide link/reference to the company's Audit Committee Charter	Please refer to – Manual on Corporate Governance, pp. 9 to 10.
<p>Supplement to Recommendations 9.2</p>			
<p>1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.</p>	Compliant	Provide link/reference to the company's Audit Committee Charter	<p>Please refer to – Manual on Corporate Governance, pp. 9 to 10. https://www.imperialresources.ph/wp-content/uploads/2021/07/AMENDMENT-TO-THE-REVISED-CODE-OF-CORPORATE-GOVERNANCE.pdf</p> <p>Annual Report, p. 24. https://www.imperialresources.ph/wp-content/uploads/2021/07/PART-I-2020-SEC-FORM-17-A.pdf</p>
<p>2. Audit Committee ensures that the external auditor has adequate quality control procedures.</p>	Compliant	Provide link/reference to the company's Audit Committee Charter	<p>Please refer to – Manual on Corporate Governance, pp. 9 to 10. https://www.imperialresources.ph/wp-content/uploads/2021/07/AMENDMENT-TO-THE-REVISED-CODE-OF-CORPORATE-GOVERNANCE.pdf</p>

			Annual Report, pp. 24. https://www.imperialresources.ph/wp-content/uploads/2022/05/SEC-FORM-17-A-2021.pdf (Copies of the 2019 Annual Report and SEC Form 17Q Report as of March 31, 2020 had been submitted with the SEC and PSE. Annual Corporate Governance Report, pp. 23 to 24.
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Non-compliant	Disclose the nature of non-audit services performed by the external auditor, if any.	The Company does not require the External Auditor to perform non-audit services.
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Non-compliant	Provide link or reference to guidelines or policies on non-audit services	The Company does not require the External Auditor to perform non-audit services.
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Non-compliant	Provide information on audit and non-audit fees paid.	The Company does not require the External Auditor to perform non-audit services.
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Non-compliant	Provide information on company's external auditor, such as: 1. Name of the audit engagement partner; 2. Accreditation number; 3. Date Accredited;	Mrs. Normita L. Villaruz 0600-AR-3 October 8, 2019

		<p>4. Expiry date of accreditation; and</p> <p>5. Name, address, contact number of the audit firm.</p>	<p>October 7, 2022</p> <p>Villaruz, Villaruz & Co., CPAs Unit 3 9th Floor, Galleria Corporate Center, EDSA cor. Ortigas Ave., Quezon City Tel. No. +632 6871329/+632 6873324</p>
<p>2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).</p>	Compliant	<p>Provide information on the following:</p> <p>1. Date it was subjected to SOAR inspection, if subjected;</p> <p>2. Name of the Audit firm; and</p> <p>3. Members of the engagement team inspected by the SEC.</p>	<p>Not yet subjected to SOAR inspection.</p> <p>Villaruz, Villaruz & Co., CPAs</p>
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>	Compliant	<p>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</p>	<p>Please refer to – 2021 SEC FORM 17-A Annual Report, p. 30 and 15 to 16. https://www.imperialresources.ph/wp-content/uploads/2022/05/SEC-FORM-17-A-2021.pdf</p>
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	Compliant	<p>Provide link to Sustainability Report, if any. Disclose the standards used.</p>	<p>Please refer to – Manual on Corporate Governance, 14. https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-IMP-MANUAL-ON-CORPORATE-GOVERNANCE.pdf Annual Report Annex "A" (Sustainability Report)</p>

			https://www.imperialresources.ph/wp-content/uploads/2022/05/COMPLETE-2022-FOR-2021-SUSTAINABILITY-REPORT.pdf1 .pdf
Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
Recommendation 11.1			
1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	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.	1. Email 2. Corporate Secretary 3. Secondary 4. Website 5. Mobile Phone 6. Videoconferencing
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:	Compliant	Provide link to company website	Please see – http://www.imperialresources.ph/
a. Financial statements/reports (latest quarterly)	Compliant		March 31, 2022
b. Materials provided in briefings to analysts and media	Compliant		The Company makes all information available to the stockholders, stakeholders and public through its website.
c. Downloadable annual report	Compliant		Copies of the 2021 Annual Report and SEC Form 17Q Report as of March 31, 2022 had been submitted with the SEC and PSE).
d. Notice of ASM and/or SSM	Compliant		Please see – https://www.imperialresources.ph/wp-content/uploads/2021/07/IMP-RASM-JULY-08-2021.pdf

e. Minutes of ASM and/or SSM	Compliant		Please see – https://www.imperialresources.ph/wp-content/uploads/2021/11/IMP-MINUTES-REGULAR-ANNUAL-STOCKHOLDERS-MEETING-782021-1.pdf
f. Company's Articles of Incorporation and By-Laws	Compliant		Please see – https://www.imperialresources.ph/wp-content/uploads/2021/08/AMENDED-ARTS.-OF-INC.-ARTICLE-III.pdf https://www.imperialresources.ph/wp-content/uploads/2021/09/IMP-AMENDED-BY-LAWS.pdf
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant		Yes.
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	Non-compliant	List quality service programs for the internal audit functions. Indicate frequency of review of the internal control system	The Company does not have an Internal Audit Department because at its present volume of transactions, accounting set-up, manpower and financial resources. The accounting system in place has a built-in financial and accounting internal controls to ensure that all transactions are duly and correctly recorded. All assets are safeguarded. All liabilities are taken up and commission of errors and fraud are prevented. Please refer to – Manual on Corporate Governance

			https://www.imperialresources.ph/wp-content/uploads/2021/07/AMENDMENT-TO-THE-REVISED-CODE-OF-CORPORATE-GOVERNANCE.pdf
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Non-compliant	<p>Identify international framework used for Enterprise Risk Management</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks <p>Indicate frequency of review of the enterprise risk management framework.</p>	<p>Please refer to – 2021 SEC FORM 17-A Annual Report, pp. 13 to 16 https://www.imperialresources.ph/wp-content/uploads/2022/05/SEC-FORM-17-A-2021.pdf</p> <p>2020 Definitive Information Statement, https://www.imperialresources.ph/wp-content/uploads/2021/08/DIS-12312020.pdf</p>
Supplement to Recommendations 12.1			
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>Provide information on or link/reference to a document containing the company's compliance program covering compliance with laws and relevant regulations.</p> <p>Indicate frequency of review</p>	<p>A compliance program suitable to the size and needs of the Company is still being developed. Page 5.</p> <p>Please refer to – Manual on Corporate Governance, 14.</p> <p>Annually.</p>
Optional: Recommendation 12.1			
1. Company has a governance process on IT issues including disruption, cyber security,		Provide information on IT governance process	

and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.			
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Non-compliant	Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.	<p>The Company has no separate internal unit audit. However, the checks and balances are in place which are monitored and assessed by the Board, Audit Committee and External Auditor.</p> <p>The Company does not have any independent internal audit because at its present volume of transactions, accounting set-up, manpower and financial resources. The accounting system in place has a built-in financial and accounting internal controls to ensure that all transactions are duly and correctly recorded. All assets are safeguarded. All liabilities are taken up and commission of errors and fraud are prevented.</p> <p>Please refer to Manual on Corporate Governance https://www.imperialresources.ph/wp-content/uploads/2021/07/AMENDMENT-TO-THE-REVISED-CODE-OF-CORPORATE-GOVERNANCE.pdf</p>
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.	<p>Ms. Genelita G. Manandic – an Independent Director</p> <p>Please refer to - Manual on Corporate Governance, pp. 6 to 7.</p>

			https://www.imperialresources.ph/wp-content/uploads/2021/07/AMENDMENT-TO-THE-REVISED-CODE-OF-CORPORATE-GOVERNANCE.pdf
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.	Compliant		The Company upholds to the principles of good governance and best professional practices.
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Non-compliant	Identify qualified independent executive or senior management personnel, if applicable.	Taking into consideration the nature, size and scope of the business of the Company, no outsourcing of internal audit activity.
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Non-compliant	Provide information on company's risk management function.	<p>The board always take notice of the threshold of risks and adopt measures to avert dissipation or dwindling of resources.</p> <p>The Company does not have any risk management function because at its present volume of transactions, accounting set-up, manpower and financial resources. However, the accounting system in place has a built-in financial and accounting internal controls to ensure that all transactions are duly and correctly recorded. All assets are safeguarded. All liabilities are taken up and commission of errors and fraud are prevented.</p> <p>Please refer to – Manual on Corporate Governance p. 9.</p>

Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Non-compliant	Identify source of external technical support, if any.	Risk management system is initiated by the External Auditors.
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Non-compliant	Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.	<p>The board always take notice of the threshold of risks and adopt measures to avert dissipation or dwindling of resources.</p> <p>The Company does not have a chief risks officer because at its present volume of transactions, accounting set-up, manpower and financial resources. However, the accounting system in place has a built-in financial and accounting internal controls to ensure that all transactions are duly and correctly recorded. All assets are safeguarded. All liabilities are taken up and commission of errors and fraud are prevented.</p> <p>Please refer to Manual on Corporate Governance p. 9.</p>
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Non-compliant		The Company upholds the principles of good governance and best professional practices.
Additional Recommendation to Principle 12			
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.	Non-compliant	Provide link to CEO and CAE's attestation	Please refer to – 2021 SEC FORM 17-A (Annual Report), p. 41 to 43.

			https://www.imperialresources.ph/wp-content/uploads/2022/05/SEC-FORM-17-A-2021.pdf (Copies of the 2021 Annual Report and SEC Form 17Q Report as of March 31, 2022, had been submitted with the SEC and PSE. The Audit Committee of the Company as well as the External Auditors submit before the Board their recommendations and findings for comment, approval and/or ratification by way of regulation and control so that resources are not dwindled or dissipated.
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.	Please refer to – Manual on Corporate Governance, pp. 14 to 15.
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	Provide link to company's website	Please see – http://www.imperialresources.ph
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	Compliant		Yes, the Company respects the rights of all shareholders. Recognition of the rights of shareholders are essential to Company's continuing growth, development and confidence among investors.
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	Provide information on all classes of shares, including their voting rights if any.	Yes, The Company recently declassified its shares of the capital stock from Class "A" and Class "B" shares into common voting shares with due regard, however, to Filipino

			equity requirements for nationalized industries. The Securities and Exchange Commission approved the declassification of shares and change in par value from P5.00 to P1.00 on February 10, 2017. (PSE Corporate Governance Guidelines page 8)
3. Board has an effective, secure, and efficient voting system.	Compliant	Provide link to voting procedure. Indicate if voting is by poll or show of hands.	Please refer to – Definitive Information Statement, Item 5, Directors & Executive Officers, p. 11. https://www.imperialresources.ph/wp-content/uploads/2021/08/DIS-12312020.pdf
4. Board has an effective shareholder voting mechanisms such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders.	Non-compliant	Provide information on shareholder voting mechanisms such as supermajority or “majority of minority”, if any.	No such mechanisms, however, the Company respects the rights of all shareholders.
5. Board allows shareholders to call a special shareholders’ meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)	The Company upholds the principles of good governance and best professional practices. Stockholders may call special stockholders’ meeting when allowed.
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	Provide information or link/reference to the policies on treatment of minority shareholders	Yes, Stockholders are usually notified of the meetings that concern their rights, encouraged to participate thereon, and to keep the integrity of the processes in the Company.

			Please refer to – Manual on Corporate Governance, pp. 14 to 18. https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-IMP-MANUAL-ON-CORPORATE-GOVERNANCE.pdf
7. Company has a transparent and specific dividend policy.	Compliant	Provide information on or link/reference to the company's dividend Policy. Indicate if company declared dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered scrip-dividends, indicate if the company paid the dividends within 60 days from declaration	Please refer to – Manual on Corporate Governance, pp. 16 to 17. https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-IMP-MANUAL-ON-CORPORATE-GOVERNANCE.pdf So far the Company since its incorporation has not declared dividend and does not expect to declare any in the near future. PSE Corporate Governance Guidelines, p. 10
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Non-compliant	Identify the independent party that counted/validated the votes at the ASM, if any.	The Company adheres to the principles of good governance and best professional practices.
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Compliant	Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out Indicate whether shareholders' approval of remuneration or any	Please refer to – Definitive Information Statement, Item 5, Directors & Executive Officers, p. 11. https://www.imperialresources.ph/wp-content/uploads/2021/08/DIS-12312020.pdf Minutes

		changes therein were included in the agenda of the meeting. Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)	May 10, 2021 July 08, 2021
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	Provide link or reference to the company's notice of Annual Shareholders' Meeting	Please refer to – Notice of Regular Annual Stockholders' Meeting. July 08, 2021
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant		Please refer to – 2020 Definitive Information Statement, Item 5, Directors & Executive Officers, p. 11. Annex "C", pp. 48 to 53 https://www.imperialresources.ph/wp-content/uploads/2021/08/DIS-12312020.pdf 2021 SEC FORM 17-A Annual Report, Annex "B", pp. 43 to 48 https://www.imperialresources.ph/wp-content/uploads/2022/05/SEC-FORM-17-A-2021.pdf
b. Auditors seeking appointment/re-appointment	Compliant		Please refer to - Notice of Regular Annual Stockholders' Meeting.
c. Proxy documents	Compliant		Please refer to - Notice of Regular Annual Stockholders' Meeting. Page 3 of Definitive Information Statement.
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Non-compliant	Provide link or reference to the rationale for the agenda items	The Company follows the order of business provided under its By-Laws. Please refer to –

			https://www.imperialresources.ph/wp-content/uploads/2021/07/IMP-RASM-SEPTEMBER-03-2020.pdf Objective minds, fresh and new perspectives, dissents, proposals and suggestions are always open during meetings.
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.	Results are known immediately after the approval, confirmation and/or ratification of a particular matter submitted for consideration. Please refer to – Minutes. https://www.imperialresources.ph/wp-content/uploads/2021/08/MINUTES-RASM-09032020.pdf
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	Compliant	Provide link to minutes of meeting in the company website. Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes. Indicate also if the voting on resolutions was by poll. Include whether there was opportunity to ask question and the answers given, if any	Please refer to – Minutes. https://www.imperialresources.ph/wp-content/uploads/2021/11/IMP-MINUTES-REGULAR-ANNUAL-STOCKHOLDERS-MEETING-782021-1.pdf Yes. Yes. All relevant questions during the annual stockholders' meeting are entertained and answered.

Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting	<p>Yes. The representatives of the External Auditor, Transfer Agent and media practitioners reporting about the market.</p> <p>All relevant questions during the annual stockholders' meeting are entertained and answered.</p>
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes	In order to resolve controversies in a more expeditious and inexpensive manner, the Company has adopted the remedies provided for in R.A. No. 9285; DOJ Department Circular No. 78; Special Rules of Court in ADR (A.M. No. 07-11-08-SC; and E.O. No. 1008.
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Non-compliant	Provide link/reference to where it is found in the Manual on Corporate Governance	The Company has adopted the remedies provided for in R.A. No. 9285; DOJ Department Circular No. 78; Special Rules of Court in ADR (A.M. No. 07-11-08-SC; and E.O. No. 1008.
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Non-compliant	<p>Disclose the contact details of the officer/office responsible for investor relations, such as:</p> <ol style="list-style-type: none"> 1. Name of the person 2. Telephone number 3. Fax number 4. E-mail address 	<p>The Company welcomes investors.</p> <p>The Company adheres to the principles of good governance and best professional practices.</p> <p>Taking into consideration the nature, size and scope of the business of the Company, it does not have Investors Relations Office.</p>

2. IRO is present at every shareholder's meeting.	Non-compliant	Indicate if the IRO was present during the ASM.	<p>The Company welcomes investors.</p> <p>The Company adheres to the principles of good governance and best professional practices.</p> <p>Taking into consideration the nature, size and scope of the business of the Company, it does not have Investors Relations Office.</p>
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Non-compliant	Provide information on how anti-takeover measures or similar devices were avoided by the board, if any.	The Company upholds the principles of good governance and best professional practices.
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Non-compliant	Indicate the company's public float.	15.6555%
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting		Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Compliant	Disclose the process and procedure for secure electronic voting in absentia, if any.	The Company allows electronic voting in absentia at the Annual Stockholders' Meeting pursuant to the Revised Corporation Code, SEC Circular No. 22
Duties to Stakeholders			

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

Recommendation 14.1

<p>1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.</p>	<p>Non-compliant</p>	<p>Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.</p>	<p>The Company welcomes investors.</p> <p>The Company adheres to the principles of good governance and best professional practices.</p> <p>Taking into consideration the nature, size and scope of the business of the Company, cooperation among stockholders and stakeholders are welcome.</p>
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Recommendation 14.2

<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<p>Compliant</p>	<p>Identify policies and programs for the protection and fair treatment of company's stakeholders</p>	<p>Please refer to - Manual on Corporate Governance, p. 15 to 17.</p> <p>https://www.imperialresources.ph/wp-content/uploads/2021/07/AMENDMENT-TO-THE-REVISED-CODE-OF-CORPORATE-GOVERNANCE.pdf</p>
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Recommendation 14.3

<p>1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p>	<p>Compliant</p>	<p>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</p>	<p>Through the Transfer agent - Professional Stock Transfer, Inc. Tel. No. 8687-4053 E-mail.address- info@professionalstocktransfer.com</p> <p>The Company does not tolerate, abet or assent to the doing of any artifice, device, mechanism or fraud. Any complaint about bad or illegal practices are welcome for</p>
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		Provide information on whistleblowing policy, practices and procedures for stakeholders	appropriate action by the Company and/or for possible prosecution of perpetrators.
Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	Provide information on the alternative dispute resolution system established by the company.	Recognizing the freedom and autonomy of the parties to resolve controversies in a more expeditious and inexpensive manner, the Company has adopted the remedies provided for in R.A. No. 9285; DOJ Department Circular No. 78; Special Rules of Court in ADR (A.M. No. 07-11-08-SC; and E.O. No. 1008.
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	Disclose any requests for exemption by the company and the reason for the request.	The Company adheres to the principles of good governance and best practices in the business.
2. Company respects intellectual property rights.	Compliant	Provide specific instances, if any.	The Company adheres to the principles of good governance and best practices in the business.
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare		Identify policies, programs and practices that address customers'	

		welfare or provide link/reference to a document containing the same.	
2. Company discloses its policies and practices that address supplier/contractor selection procedures		Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.	
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.	The Company is very much aware of the welfare of its employees. All labor and social benefits are secured. Likewise, periodic assessment and reminders of employees' rights, assigned tasks, duties and responsibilities are undertaken. The Company have few work force to manage.
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Compliant	Disclose if company has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.	The Company fully compensates its employees and secures all their labor benefits pursuant to social laws. Upon the other hand, the thrust of the Company is to survive the global economic crisis. These programs will be initiated when the business situation improves.
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	Disclose and provide information on policies and practices on health,	Please refer to –

		safety and welfare of employees. Include statistics and data, if any.	2020 Definitive Information Statement, pp. 34 to 35; 38 to 40. https://www.imperialresources.ph/wp-content/uploads/2021/08/DIS-12312020.pdf 2021 SEC FORM 17-A Annual Report, pp. 25 to 27. https://www.imperialresources.ph/wp-content/uploads/2022/05/SEC-FORM-17-A-2021.pdf Annual Corporate Governance, pp. 31 to 32 https://www.imperialresources.ph/wp-content/uploads/2021/07/2016-I-ACGR.pdf
3. Company has policies and practices on training and development of its employees.	Compliant	Disclose and provide information on policies and practices on training and development of employees. Include information on any training conducted or attended.	The Company encourages its employees to attend continuing education, training programs and seminars for personal development at Company's expense.
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	Identify or provide link/reference to the company's policies, programs and practices on anti-corruption	Please refer to – Material Related Party Transactions Policy https://www.imperialresources.ph/wp-content/uploads/2021/08/Material-Related-Party-Transactions-Policy.pdf
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	Identify how the board disseminated the policy and program to employees across the organization	There are continuing discussions inside and outside the board room. Also, during the periodic meetings with the employees.
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing	Compliant	Identify or provide link/reference to the company policy and procedures	Please refer to – Material Related Party Transactions Policy


<p>employee involvement in offering, paying and receiving bribes.</p>		<p>on penalizing employees involved in corrupt practices.</p> <p>Include any finding of violations of the company policy.</p>	<p>https://www.imperialresources.ph/wp-content/uploads/2021/08/Material-Related-Party-Transactions-Policy.pdf</p> <p>The Company adheres to the principles of good governance and best practices in the business.</p> <p>Also, during the periodic meetings with the employees.</p> <p>No incident of corrupt practices.</p>
Recommendation 15.3			
<p>1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.</p>	<p>Non-compliant</p>	<p>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</p> <p>Indicate if the framework includes procedures to protect the employees from retaliation.</p> <p>Provide contact details to report any illegal or unethical behavior.</p>	<p>The Company adheres to the principles of good governance and best practices in the business.</p> <p>Please see Material Related Party Transaction Policy pp. 4 to 5</p> <p>https://www.imperialresources.ph/wp-content/uploads/2021/08/Material-Related-Party-Transactions-Policy.pdf</p> <p>None.</p> <p>Any incident of illegal practices of corruption may be reported at Tel. No. 8721-6994</p>
<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.</p>	<p>Non-compliant</p>		<p>The Company adheres to the principles of good governance and best practices in the business.</p> <p>Pease see Material Related Party Transactions Policy, pp. 4 to 5</p>

			https://www.imperialresources.ph/wp-content/uploads/2021/08/Material-Related-Party-Transactions-Policy.pdf
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Non-compliant	Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.	The Company adheres to the principles of good governance and best practices in the business.
Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	Provide information or reference to a document containing information on the company's community involvement and environment-related programs.	Please refer to – The Company is committed to provide support in waste management, recycling and every effort to arrest global warming. 2021 SEC FORM 17-A Annual Report, Annex "A" (Sustainability Report). https://www.imperialresources.ph/wp-content/uploads/2022/05/COMPLETE-2022-FOR-2021-SUSTAINABILITY-REPORT.pdf1_.pdf
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development		Identify or provide link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is	https://www.imperialresources.ph/wp-content/uploads/2022/05/COMPLETE-2022-FOR-2021-SUSTAINABILITY-REPORT.pdf1_.pdf

		consistent with promoting sustainable development.	
2. Company exerts effort to interact positively with the communities in which it operates		Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.	https://www.imperialresources.ph/wp-content/uploads/2022/05/COMPLETE-2022-FOR-2021-SUSTAINABILITY-REPORT.pdf1_.pdf

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 QUEZON CITY on MAY 30 2022 2022.

Signatures


HORACIO M. PASCUAL
 Chairman of the Board


OLIVERIO L. LAPERAL, JR.
 Chief Executive Officer

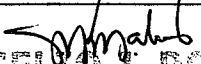
+ **ANTHONY NELSON G. MENDOZA**
 Independent Director
 (Deceased)
 Died- November 09, 2021


GENELITA G. MANANDIC
 Independent Director

JESUS VICENTE B. CAPELLAN
 Compliance Officer/Corporate Secretary

SUBSCRIBED AND SWORN to before me this day of MAY 30 2022, 20212 at QUEZON CITY, Philippines: Affiants exhibited to me proofs showing their identity and government issued I.D., to wit:

NAME	GOVERNMENT ISSUED ID NO	DATE/PLACE OF ISSUE
Horacio M. Pascual	P5135248A	Expiry Nov. 24, 2022 - DFA - Manila
Oliverio L. Laperal, Jr.	P4468234B	Expiry Jan. 20, 2030 - DFA - Manila
Jesus Vicente B. Capellan	Phil. Identification No. 2964-0673-2614-8108	January 17, 2022-Philippine Statistic Authority – Quezon City
Anthony Nelson G. Mendoza	P2488122A	Expiry Mar. 27, 2022 - DFA - Manila.
Genelita G. Manandic	135-536-281	Bureau of Internal Revenue


ATTY. ROGELIO S. BOLIVAR
 NOTARY PUBLIC
 NOTARY PUBLIC IN QUEZON CITY
 AM Adm. Member No. 204 June 21, 2021 to Dec. 31, 2022
 RP O.R.No. 182184 MD 2021 & RP O.R. No. 133076 MD 2022
 PTR No. 2403255-D 1/10/22 Ref No. 33502/TIN# 129-071-000
 Notary Public valid from 12/18/19 Valid until 04/14/22 Quezon City
 Address: 31-F Harvard St., Ormaeja, Q.C.