

Board Assessment of the Chief Audit Executive, Chief Risk Officer and Chief Compliance Officer

Name of Assessor : _____

Date Completed: _____

Period Covered: _____

Dear Philex Board Directors,

This questionnaire is intended for you to assess the performance of the Chief Audit Executive, Chief Risk Officer and Chief Compliance Officer during the year.

<u>Rating</u>	<u>Remarks</u>
5	Excellent
4	Above Average
3	Average
2	Below Average
1	Poor

Main references : Philex Mining Corporation's Revised Manual on Corporate Governance

Kindly indicate your score in the "RATING" column below. A "REMARKS" column is also included should you have further comments to the Rating provided.

Thank you.

Duties and Responsibilities Chief Audit Executive	ASSESSMENT	
	Rating (1-5)	REMARKS
a. Periodically reviews the Internal Audit Charter and presents it to the Officers and the Board Audit Committee for approval;		
b. Establishes a risk-based internal audit plan, including policies and procedures, to determine the priorities of the internal audit activity, consistent with the organization's goals;		
c. Communicates the internal audit activity's plans, resource requirements and impact of resource limitations, as well as significant interim changes, to the Officers and the Audit Committee for review and approval;		
d. Spearheads the performance of the internal audit activity to ensure it adds value to the organization;		
e. Reports periodically to the Audit Committee on the internal audit activity's performance relative to its plan;		
f. Presents findings and recommendations to the Audit Committee and gives advice to the Officers and the Board on how to improve internal processes;		
g. Executes an effective and thorough Audit process;		
h. Follows through on the previous Audit findings;		
i. Achieves a high customer satisfaction level from the auditees and the auditors; and		
j. Provides practical, reasonable, and acceptable recommendations based on Audit findings.		

Duties and Responsibilities Chief Risk Officer	ASSESSMENT	
	Rating (1-5)	REMARKS
a. Supervises the entire Enterprise Risk Management (ERM) process and spearheads the development, implementation, maintenance and continuous improvement of ERM processes and documentation;		
b. Communicates the top risks and the status of implementation of risk management strategies and action plans to the Board Risk Oversight Committee (BROC);		
c. Collaborates with the CEO in updating and making recommendations to the BROC;		
d. Recommends new ERM policies and related guidance, as may be needed; and		
e. Provides insights on the following:		
<ul style="list-style-type: none"> • Conduct of the risk management processes; 		
<ul style="list-style-type: none"> • Compliance with established risk policies and procedures; 		
<ul style="list-style-type: none"> • Review of risk measures by risk owners for their effectiveness; 		
<ul style="list-style-type: none"> • Communication and interaction with the BROC 		
<ul style="list-style-type: none"> • Adequacy of risk mitigating factors implemented; and 		
<ul style="list-style-type: none"> • Thoroughness and effectiveness of the ERM system. 		

Duties and Responsibilities Chief compliance Officer	ASSESSMENT	
	Rating (1-5)	REMARKS
a. Ensures proper on-boarding of new Directors (i.e., orientation on the Company's business, charter, articles of incorporation and bylaws, among others) in accordance with the Company's Directors' and Officers' Training Policy ;		
b. Monitors, reviews, evaluates and ensures the compliance by the Company, its Officers and Directors with the relevant laws, the RMCG, the Code, applicable rules and regulations and all governance issuances of regulatory agencies;		
c. Reports any substantial violation of the relevant compliance laws, the RMCG, rules and regulations and all governance issuances of regulatory agencies by the Management and Directors and recommends the imposition of the appropriate disciplinary action;		
d. Ensures the integrity and accuracy of all documentary submissions to regulators;		
e. Appears before the SEC when summoned in relation to compliance-related issues;		
f. Collaborates with other departments within the Company to properly address compliance issues, which may be subject to investigation;		
g. Identifies possible areas of compliance issues and works towards the resolution of the same;		
h. Ensures the attendance of Directors and Officers to relevant trainings; and		
i. Participates in various awards and competitions to offset negative sentiment on Philex and the local mining industry and leverages on the recognitions as a differentiating factor for Philex.		