

DISCLOSURE AND TRANSPARENCY

Timely accurate disclosure of material information

The Company commits to a regime of open disclosure and transparency of material information and events regarding its financial performance, ownership and business updates. The Company's governance structure, objectives, key risks, financial and non-financial performance indicators, systems and policies are described in the Sustainability section of the Integrated Annual Report.

Ownership Transparency

The Company reports the significant ownership, including direct and indirect beneficial ownership of its shares, relationships of related companies and structure of crossholdings, as well as the extent of its ownership and interests in its subsidiaries. It also discloses the direct and indirect shareholdings of its Directors and senior management. Such information are fully disclosed in the SEC 20-IS and 17-A structured reports.

Information Policy

Corporate information is communicated in a timely and transparent manner to **individual and institutional** shareholders by timely and adequate disclosures through announcements, quarterly or annual reporting, Company website and investor relations activities such as analyst briefings and media/press conferences.

- **Announcements/updates**
The Company releases announcement or disclosures on material business developments and updates as needed.
- **Quarterly/annual reporting**
The Company commits to the timely issuance of quarterly and annual structured reports, including financial statements that are prepared in accordance with financial reporting and accounting standards.
- **Company website**
The Company's website www.semiraramining.com provides up-to-date **financial and business** information on the results of its business operations, organization structure, corporate governance documents and policies, downloadable reports, Notice of ASM, ASM minutes, news updates, disclosures, among others.

Investor Relations

The Company's Investor Relations program aims to sustain investor confidence by providing knowledge, understanding and transparency of the Company's business, operating and financial condition to the investing public. The Company maintains a policy of open and constant communication and disclosure of its activities, subject to insider information guidelines. It engages with institutional and prospective investors, investment analysts, fund managers and the financial community through conference calls, participation in analyst-media briefings, reverse roadshows and investor conferences in the region. It arranges visits to the Mine site and subsidiary power plant operations for institutional investors. The Company also partners with media in informing stakeholders of timely business developments or on an as-needed basis.

Highlights of 2013 Investor Relations activities :

Regional conferences	ASEAN CORPORATE DAY (Macquarie) April 18-19, 2013, Hong Kong CLSA ASEAN Access Day November 25, 2013, Singapore CLSA ASEAN Access Day November 26, 2013, Hong Kong
Philippine conferences	J.P. Morgan ASEAN Corporate Access January 31, February 1, 2013 2nd Annual dbAccess Philippines October 16-18, 2013
Media/Press briefings with Q & A	Three (3) - February 2013, May 2013

Press releases issued by Company	Two (2) - October 2013
Media visits at Mine Site	Three (3) major Philippine broadcast networks, February 2013
Investor/Creditor visits at Mine Site and Subsidiary Power Plant Site operations	Two (2) - May 29, 2013 and February 21, 2013, respectively

The Company has an Investor Relations unit reporting to the Chief Finance Officer, with the following contact details :

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