



THE PHILIPPINE STOCK EXCHANGE, INC.

Corporate Governance Guidelines For Listed Companies

**Disclosure Template for the Year 2014
Oriental Petroleum and Minerals Corporation**

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **ORIENTAL PETROLEUM AND MINERALS CORPORATION**

Date: March 25, 2015

		APPLY	EXPLAIN
Guideline No. 1: DEVELOPS AND EXECUTES A SOUND BUSINESS STRATEGY			
1.1	Have a clearly defined vision, mission and core values.		<p>Public Disclosure: http://opmc.com.ph/about/</p>
1.2	Have a well-developed business strategy.	½	<p>The Company has a sound strategic policy and guidelines on major capital expenditures. The Board shall establish programs that can sustain its long-term viability and strength. Periodically evaluates and monitors the implementation of such policies and strategies as well as Management's over-all performance.</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article II Governance 3. Duties and Functions of the Board page 4 Corporate Governance Manual</p>
1.3	Have a strategy execution process that facilitates effective performance management, and is attuned to The Company's business environment, management style, and culture.	½	<p>The Company has a strategy execution process that facilitates effective performance management, and is attuned to the Company's business environment, management style, and culture.</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article II Governance 3. Duties and Functions of the Board page 4 Corporate Governance Manual</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **ORIENTAL PETROLEUM AND MINERALS CORPORATION**

Date: March 25, 2015

		APPLY	EXPLAIN
1.4	Have its board continually engaged in discussions of strategic business issues.	½	<p>The Board represents the shareholders' interests in its objective to continuously improve the value of the Corporation and to achieve a successful and long-term business.</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article II Governance 3. Duties and Functions of the Board page 4 Corporate Governance Manual</p> <p>2. 2013 Annual Report Message to the Stockholders pages 2-4 2013 Annual Report</p>
<p>Guideline No. 2: ESTABLISHES A WELL-STRUCTURED AND FUNCTIONING BOARD</p>			
2.1.	Have a board composed of directors of proven competence and integrity.	½	<p>To ensure a high standard of best practices for the Corporation and for its stockholders, the Board shall always conduct itself with utmost honesty and integrity in the performance of the duties and functions.</p> <p>For brief discussion of the directors' and executive officers' business experience and other directorships held in other reporting companies for the last five years, please refer to number 3 source document.</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article II Governance 1. Board Matters 3. Duties and Functions of the Board page 4 4. Specific Duties and Responsibilities of a Director Corporate Governance Manual</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **ORIENTAL PETROLEUM AND MINERALS CORPORATION**

Date: March 25, 2015

	APPLY	EXPLAIN
		<p>2. 2014 Annual Corporate Governance Report</p> <p>A. Board Matters</p> <p>1. Board of Directors, (b) Directorship In Other Companies 2014 Annual Corporate Governance Report</p> <p>3. Definitive Information Statement</p> <p>Directors and Executive Officers, page 7-9 Definitive Information Statement</p>
<p>2.2. Be led by a chairman who shall ensure that the board functions in an effective and collegial manner.</p>	<p>½</p>	<p>The Company is led by a Chairman who ensures that the board functions in an effective and collegial manner. Refer to the Chairman and CEO's roles, accountabilities and deliverables in the:</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article II Governance 11. The Chairman of the Board and The Chief Executive Officer (CEO) Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report A. Board Matters 2. Chairman and CEO, page 5 2014 Annual Corporate Governance Report</p>
<p>2.3 Have at least three (3) or thirty percent (30%) of its directors as independent directors.</p>		<p>The Company complies with the requirement of the Securities and Exchange Commission (SEC) that publicly listed companies must have at least two (2) independent directors or at least twenty percent (20%) of its board size, whichever is</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **ORIENTAL PETROLEUM AND MINERALS CORPORATION**

Date: March 25, 2015

		APPLY	EXPLAIN
			<p>lesser.</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article II-Governance 1. Composition of the Board of Directors, page 3 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report Board Matters, 1) Board of Directors, (a) Composition of the Board, page 1 2014 Annual Corporate Governance Report</p>
2.4	Have in place written manuals, guidelines, and issuances that outline procedures and processes.	½	<p>The Company has policies, and procedures that shall guide its activities.</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article II Governance 3. Duties and Functions of the Board 3.1, 3.8 page 4 Corporate Governance Manual</p>
2.5	Have Audit, Risk, Governance, and Nomination & Election Committees of the board.	½	<p>The Company has Audit and Nomination Committees.</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Articles II Governance 15 Board Committees Article III Audit Committee Article IV Nomination Committee page 13-19 Corporate Governance Manual</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **ORIENTAL PETROLEUM AND MINERALS CORPORATION**

Date: March 25, 2015

		APPLY	EXPLAIN
			<p>2. 2014 Annual Corporate Governance Report E. Board Committees, 1) Board of Directors, pages 21-26 2014 Annual Corporate Governance Report</p>
2.6	Have its Chairman and CEO positions held separately by individuals who are not related to each other.		<p>The roles of Chairman and CEO are unified and the proper checks and balances were laid down to ensure that the Board gets the benefit of independent views and perspectives.</p> <p>Public Disclosure:</p> <p>1. 2014 Annual Corporate Governance Report A. Board Matters, 2) Chairman and CEO, page 5 2014 Annual Corporate Governance Report</p> <p>2. Definitive Information Statement Directors and Executive Officers, page 6 Definitive Information Statement</p>
2.7	Have a director nomination and election process that ensures that all shareholders are given the opportunity to nominate and elect directors individually based on the number of shares voted.	½	<p>The Company has a nomination and election process stating that stockholders may vote at all meetings based on the number of shares registered in their respective names.</p> <p>The Notice for the ASM gives shareholders opportunity to nominate directors.</p> <p>Public Disclosure:</p> <p>1. By-Laws Article II-Election of Directors By-Laws</p> <p>2. Definitive Information Statement Voting Procedures, page 6 Definitive Information Statement</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **ORIENTAL PETROLEUM AND MINERALS CORPORATION**

Date: March 25, 2015

		APPLY	EXPLAIN
			3. Notice of the Stockholders Meeting
2.8	Have in place a formal board and director development program.	½	<p>Every Director shall receive appropriate orientation when he is first appointed to the Board of Directors, in order to ensure that incoming Directors are familiar with the Corporation's business and governance processes. If necessary, a new Director or Senior Management Officer may be required to attend a seminar on corporate governance that shall be conducted by a duly recognized private or government institute.</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article II Governance 14. Training of New Directors and Senior Management Officers, pages 12-13 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report A. Board Matters, 6) Orientation and Education Program, pages 13-14 2014 Annual Corporate Governance Report</p>
2.9	Have a corporate secretary.	½	<p>The Company has a Corporate Secretary. The Corporate Secretary plays a very significant role in supporting the Board in discharging its duties and responsibilities.</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article IX Corporate Secretary, pages 24-25 Corporate Governance Manual</p> <p>2. By-Laws Article V Officers, f) The Secretary, pages 10-11 By-Laws</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **ORIENTAL PETROLEUM AND MINERALS CORPORATION**

Date: March 25, 2015

		APPLY	EXPLAIN
			<p>3. 2014 Annual Corporate Governance Report C. Board Meetings & Attendance, 5) Access to Information, (b), page 18 2014 Annual Corporate Governance Report</p> <p>4. Definitive Information Statement Directors and Executive Officers, page 6 Definitive Information Statement</p>
2.10	Have no shareholder agreements, By-Laws provisions, or other arrangements that constrains the directorsqability to vote independently.	1/2	<p>Stockholdersqrights concerning Annual/Special Stockholders Meeting are in accordance with provisions stated in the Corporation Code.</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article II Governance, pages 3-13 Article VII StockholdersqRights And StockholdersqInterests pages 20-21 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report C. Board Meetings & Attendance, 5) Access to Information, (b), page 18 2014 Annual Corporate Governance Report</p> <p>3. Definitive Information Statement Voting Procedures, page 14 Definitive Information Statement</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **ORIENTAL PETROLEUM AND MINERALS CORPORATION**

Date: March 25, 2015

		APPLY	EXPLAIN
Guideline No. 3: MAINTAINS A ROBUST INTERNAL AUDIT AND CONTROL SYSTEM			
3.1	Establish the internal audit function as a separate unit in The Company which would be overseen at the Board level.	½	<p>The Company has an Internal Audit Function headed by the Corporate Internal Audit Head who reports to the Audit Committee.</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article II Governance 8. Internal Control Responsibilities of the Board page 9 Article VIII Internal Audit pages 21-24 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report G. Internal Audit and Control 2) Internal Audit, pages 32-34 2014 Annual Corporate Governance Report</p>
3.2	Have a comprehensive enterprise-wide compliance program that is annually reviewed.	½	<p>The Company has a comprehensive enterprise-wide program that is annually reviewed.</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article VIII Internal Audit, 4. Responsibility, page 23 Article X Compliance Officer, page 25 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report F. Risk Management System 2) Internal Audit, pages 32-34 2014 Annual Corporate Governance Report</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **ORIENTAL PETROLEUM AND MINERALS CORPORATION**

Date: March 25, 2015

		APPLY	EXPLAIN
3.3	Institutionalize quality service programs for the internal audit function.	½	<p>The Company established an internal audit system that can reasonably assure the Board, Management and stockholders that its key organizational and operational controls are faithfully complied with.</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article II Governance 8. Internal Control Responsibilities of the Board page 9 Article VIII Internal Audit Section 4 Responsibility pages 21-24 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report G. Internal Audit and Control 2014 Annual Corporate Governance Report</p>
3.4	Have in place a mechanism that allows employees, suppliers and other stakeholders to raise valid issues.	½	<p>The Company has a mechanism that allows employees, suppliers and other stakeholders to raise valid issues.</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article II Governance Duties and Functions of the Board, 3.4 and 3.5 Corporate Governance Manual</p> <p>2. 2013 Annual Report Directory 2013 Annual Report</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **ORIENTAL PETROLEUM AND MINERALS CORPORATION**

Date: March 25, 2015

		APPLY	EXPLAIN
3.5	Have the 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.	½	The Chief Executive Officer and Chief Audit Executive executes annually a written attestation that a sound internal audit, control and compliance system is in place and working effectively. The attestation is presented by the Chief Audit Executive during the Audit Committee meeting.
Guideline No. 4:			
RECOGNIZES AND MANAGES ITS ENTERPRISE RISKS			
4.1	Have its board oversee The Company's risk management function.	½	<p>The Audit Committee provides an independent and objective assurance to the Corporation's stakeholders for the continuous improvement of risk management systems, internal control systems, governance processes, business operations, and proper safeguarding and use of the Corporation's resources and assets.</p> <p>Public Disclosure:</p> <ol style="list-style-type: none"> Corporate Governance Manual Article II Governance, page 3 Article III Audit Committee, 1. Mission of the Audit Committee, page 13 Corporate Governance Manual 2014 Annual Corporate Governance Report F. Risk Management System, page 26 2014 Annual Corporate Governance Report
4.2	Have a formal risk management policy that guides The Company's risk management and compliance processes and procedures.	½	<p>The Company has a formal risk management policy that guides The Company's risk management and compliance processes and procedures.</p> <p>Public Disclosure:</p> <ol style="list-style-type: none"> 2014 Annual Corporate Governance Report F. Risk Management System 2) Risk Policy, page 27 2014 Annual Corporate Governance Report

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **ORIENTAL PETROLEUM AND MINERALS CORPORATION**

Date: March 25, 2015

		APPLY	EXPLAIN
			<p>2. 2013 Annual Report Item 21 Financial Risk Management Objectives and Policies, pages 77-80 2013 Annual Report</p>
4.3	Design and undertake its Enterprise Risk Management (ERM) activities on the basis of, or in accordance with, internationally recognized frameworks such as but not limited to, COSO, (The Committee of Sponsoring Organizations of the Treadway Commission) I and II.	½	<p>The Company designed and undertakes its Enterprise Risk Management (ERM) activities on the basis of, or in accordance with, internationally recognized frameworks.</p> <p>Public Disclosure:</p> <p>1. 2013 Annual Report Item 21 Financial Risk Management Objectives and Policies, pages 77-80 2013 Annual Report</p>
4.4	Have a unit at the management level, headed by a Risk Management Officer (RMO).	½	<p>The fulfillment of the risk management functions is delegated to the Enterprise Risk Management Group (ERMG). The ERMG is primarily responsible for the execution of the Enterprise Risk Management (ERM) framework.</p> <p>Public Disclosure:</p> <p>1. 2014 Annual Corporate Governance Report F. Risk Management System 3) Control System Set Up, pages 29-32 2014 Annual Corporate Governance Report</p>
4.5	Disclose sufficient information about its risk management procedures and processes as well as the key risks The Company is currently facing including how these are being managed.	½	<p>The Company has a formal risk management policy that guides The Company's risk management and compliance processes and procedures.</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **ORIENTAL PETROLEUM AND MINERALS CORPORATION**

Date: March 25, 2015

		APPLY	EXPLAIN
			<p>Public Disclosure:</p> <p>1. 2014 Annual Corporate Governance Report F. Risk Management System, 3) Control System Set Up, pages 29-32 2014 Annual Corporate Governance Report</p> <p>2. 2013 Annual Report Financial Risk Management Objectives and Policies pages 2013 Annual Report</p>
4.6	Seek external technical support in risk management when such competence is not available internally.	½	The Company will seek external technical support in risk management when such competence is not available internally.
<p>Guideline No. 5 ENSURES THE INTEGRITY OF FINANCIAL REPORTS AS WELL AS ITS EXTERNAL AUDITING FUNCTION</p>			
5.1	Have the board Audit Committee approve all non-audit services conducted by the external auditor. The Committee should ensure that the non-audit fees do not outweigh the fees earned from the external audit.	½	<p>The Audit Committee evaluates and determines the non-audit work, if any, of the External Auditor, and review periodically the non-audit fees paid to the External Auditor in relation to their significance to the total annual income of the External Auditor and to the corporation's overall consultancy expenses.</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article III Audit Committee, Section 3.11, page 15 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report Part I. Disclosure and Transparency, Section 3, pages 36 2014 Annual Corporate Governance Report</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **ORIENTAL PETROLEUM AND MINERALS CORPORATION**

Date: March 25, 2015

	APPLY	EXPLAIN
<p>5.2 Ensure that the external auditor is credible, competent, and should have the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.</p>	<p>½</p>	<p>The Company 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> <p>Public Disclosure:</p> <p>1. 2014 Annual Corporate Governance Report Part I. Disclosure and Transparency, Section 3, pages 36 2014 Annual Corporate Governance Report</p> <p>2. 2013 Annual Report Statement of Management’s Responsibility for Financial Statements, page 26 2013 Annual Report</p> <p>3. Definitive Information Statement Item no. 7, page 13 Definitive Information Statement</p>
<p>5.3 Ensure that the external auditor has adequate quality control procedures.</p>	<p>½</p>	<p>The Company ensures that the external Auditor has adequate quality control procedures.</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article III. Audit Committee 3.3 and 3.5, page 13 Corporate Governance Manual</p> <p>2. 2013 Annual Report Statement of Management’s Responsibility for Financial Statements, page 26 2013 Annual Report</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **ORIENTAL PETROLEUM AND MINERALS CORPORATION**

Date: March 25, 2015

		APPLY	EXPLAIN
			<p>3. Definitive Information Statement item no. 17, page 13 Definitive Information Statement</p>
5.4	Disclose relevant information on the external auditors.	½	<p>The Audit Committee ensures that the Internal and External Auditors are given reasonable access to all material records, properties and personnel to enable them to perform their respective audit functions.</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article III Audit Committee, Section 3.3, page 14 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report Part E. Board Committees, Section 1 Audit, page 23 2014 Annual Corporate Governance Report</p>
5.5	Ensures that the external audit firm is selected on the basis of a fair and transparent tender process.	½	<p>The Board, after consultations with the Audit Committee, shall recommend to the stockholders an External Auditor duly accredited by the Commission who shall undertake an independent audit of the Corporation, and shall provide an objective assurance on the matter by which the financial statements shall be prepared and presented to the stockholders.</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article II Governance, Section 10 Accountability and Audit, pages 11 Corporate Governance Manual</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **ORIENTAL PETROLEUM AND MINERALS CORPORATION**

Date: March 25, 2015

		APPLY	EXPLAIN
5.6	Have its audit committee conduct regular meetings and dialogues with the external audit team without anyone from management present.	½	<p>The Company's Audit Committee conducts regular meetings and dialogues with the External Audit Team without anyone from management present.</p> <p>Public Disclosure:</p> <ol style="list-style-type: none"> Corporate Governance Manual Article III Audit Committee, Section 3.5, page 14 Corporate Governance Manual 2014 Annual Corporate Governance Report Part F. Risk Management System, Section 3 (c) Committees, page 31 2014 Annual Corporate Governance Report
5.7	Have the financial reports attested to by the Chief Executive Officer and Chief Financial Officer.	½	<p>The financial reports, being part of the annual report is attested to by the Chief Executive Officer and Chief Financial Officer.</p> <p>Public Disclosure:</p> <ol style="list-style-type: none"> 2013 Annual Report Statement of Management's Responsibility for Financial Statements, page 26 2013 Annual Report
5.8	Have a policy of rotating the lead audit partner every five years.	½	<p>The Company follows the policy of rotating or changing the signing audit partner of the external auditing firm every five years.</p> <p>Public Disclosure:</p> <ol style="list-style-type: none"> Corporate Governance Manual Article II Governance, Section 10 Accountability and Audit, pages 11 Corporate Governance Manual

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **ORIENTAL PETROLEUM AND MINERALS CORPORATION**

Date: March 25, 2015

		APPLY	EXPLAIN
Guideline No. 6: RESPECTS AND PROTECTS THE RIGHTS OF ITS SHAREHOLDERS, PARTICULARLY THOSE THAT BELONG TO THE MINORITY OR NON-CONTROLLING GROUP			
6.1	Adopt the principle of one share, one vote.+	½	<p>Common shares carry one vote per share.</p> <p>Public Disclosure:</p> <p>1. 2014 Annual Corporate Governance Report Part J Rights of Stockholders Section 16 (f) (iii) Stockholder's Attendance, page 40 2014 Annual Corporate Governance Report</p>
6.2	Ensure that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.		<p>All shares of stock of the Company enjoy the same rights and privileges, except that Class A shares shall be issued solely to Filipino citizens, whereas Class B shares can be issued to Filipino citizens or foreigners.</p> <p>Public Disclosure:</p> <p>1. 2013 Annual Report Description of Registrant's Securities 2013 Annual Report</p>
6.3	Have an effective, secure, and efficient voting system.	½	<p>Every stockholder shall be entitled to vote for each share of stock held by him which shall be by voce+or show of hands.</p> <p>Public Disclosure:</p> <p>1. Definitive Information Statement Voting Procedures, page 14 Definitive Information Statement</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **ORIENTAL PETROLEUM AND MINERALS CORPORATION**

Date: March 25, 2015

	APPLY	EXPLAIN
<p>6.4 Have effective shareholder voting mechanisms such as supermajority or majority of minority requirements to protect minority shareholders against actions of controlling shareholders.</p>	<p>½</p>	<p>The Company is compliant to the Corporation Code with regards to protection of minority shareholders in certain instances wherein a vote by the shareholders representing at least two-thirds of The Company's outstanding capital stock is required. The Corporation Code also grants shareholders an appraisal, right allowing a dissenting shareholder to require a corporation to purchase his shares in certain instances.</p> <p>Public Disclosure:</p> <ol style="list-style-type: none"> 2014 Annual Corporate Governance Report Part F. Risk Management System, Section 2(c) Minority Shareholders, page 29 2014 Annual Corporate Governance Report Definitive Information Statement Voting Securities and Principal Holders Thereof page 4 Definitive Information Statement
<p>6.5 Provide all shareholders with the notice and agenda of the annual general meeting (AGM) at least thirty (30) days before a regular meeting and twenty (20) days before a special meeting.</p>		<p>The Company complies with the SRC Rule 20 (Disclosures to stockholders prior to meeting) which provides that the information statement, including the notice of meeting, shall be distributed to stockholders at least fifteen (15) business days before the date of the stockholders meeting.</p> <p>Public Disclosure:</p> <ol style="list-style-type: none"> 2014 Annual Corporate Governance Part J Rights of Stockholders, Section (h) Sending of Notices, page 41 2014 Annual Corporate Governance Report Notice of the Stockholders Meeting

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **ORIENTAL PETROLEUM AND MINERALS CORPORATION**

Date: March 25, 2015

		APPLY	EXPLAIN
6.6	Allow shareholders to call a special shareholders meeting, submit a proposal for consideration at the AGM or the special meeting, and ensure the attendance of the external auditor and other relevant individuals to answer shareholder questions in such meetings.	½	<p>The Company allows shareholders to call a special shareholders meeting and ensures the attendance of relevant individuals to answer questions.</p> <p>Public Disclosure:</p> <p>1. 2014 Annual Corporate Governance Part J Rights of Stockholders, Section 1(c) and (d), page 38 2014 Annual Corporate Governance Report</p>
6.7	Ensure that all relevant questions during the AGM are answered.	½	<p>Stockholders are given the opportunity to ask questions during the stockholders meeting. The Company ensures that the questions raised are answered properly.</p> <p>Public Disclosure:</p> <p>1. 2014 Annual Corporate Governance Report Part J Rights of Stockholders, Section 11, page 38 2014 Annual Corporate Governance Report</p>
6.8	Have clearly articulated and enforceable policies with respect to treatment of minority shareholders.	½	<p>The Company is compliant with the provision of the Corporation Code with regards to protection of minority shareholders wherein the vote by the shareholders representing at least two-thirds of The Company's outstanding capital stock is required. The Corporation Code also grants shareholders an appraisal, right allowing a dissenting shareholder to require a corporation to purchase his shares in certain instances.</p> <p>Public Disclosure:</p> <p>1. 2014 Annual Corporate Governance Report Part F. Risk Management System, Section 2(c) Minority Shareholders, page 29 2014 Annual Corporate Governance Report</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **ORIENTAL PETROLEUM AND MINERALS CORPORATION**

Date: March 25, 2015

		APPLY	EXPLAIN
			<p>2. Definitive Information Statement Voting Securities and Principal Holders Thereof page 4 Definitive Information Statement</p>
6.9	Avoid anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group.	½	<p>The Company is compliant with the provision of the Corporation Code with regards to protection of minority shareholders wherein the vote by the shareholders representing at least two-thirds of The Company's outstanding capital stock is required. The Corporation Code also grants shareholders an appraisal, right allowing a dissenting shareholder to require a corporation to purchase his shares in certain instances.</p> <p>Public Disclosure:</p> <p>1. 2014 Annual Corporate Governance Report Part F. Risk Management System, Section 2(c) Minority Shareholders, page 29 2014 Annual Corporate Governance Report</p>
6.10	Provide all shareholders with accurate and timely information regarding the number of shares of all classes held by controlling shareholders and their affiliates.	½	<p>The Company provides all shareholders with accurate and timely information regarding the number of shares of all classes held by controlling shareholders and their affiliates.</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article II Governance, Section 10 Accountability and Audit, page 10 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report Part I Disclosure and Transparency, Section 1(a), page 35-36 2014 Annual Corporate Governance Report</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **ORIENTAL PETROLEUM AND MINERALS CORPORATION**

Date: March 25, 2015

		APPLY	EXPLAIN
			<p>3. Definitive Information Statement page 16 Definitive Information Statement</p> <p>4. Public Ownership Report Public Ownership Report</p>
6.11	Have a communications strategy to promote effective communication with shareholders.	½	<p>The Company has communications strategy to promote effective communication with shareholders.</p> <p>Public Disclosure:</p> <p>1. 2014 Annual Corporate Governance Report Part K Investors Relations Program, Sections 1 and 2, page 42 2014 Annual Corporate Governance Report</p>
6.12	Have at least thirty percent (30%) public float to increase liquidity in the market.	½	<p>The Company has a public float of 62.82% as reflected in the Public Ownership Report as of December 31, 2014 filed with the PSE.</p> <p>Public Disclosure:</p> <p>1. Public Ownership Report Public Ownership Report</p>
6.13	Have a transparent dividend policy.	½	<p>Dividends may be declared only from the surplus profits of the Corporation and shall be payable at such times and in such percentage or amount as the Board of Directors may deem proper.</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **ORIENTAL PETROLEUM AND MINERALS CORPORATION**

Date: March 25, 2015

		APPLY	EXPLAIN
			<p>Public Disclosure:</p> <p>1. By Laws Article VI Dividends and Finance</p>
<p>Guideline No. 7: ADOPTS AND IMPLEMENTS AN INTERNATIONALLY-ACCEPTED DISCLOSURE AND TRANSPARENCY REGIME</p>			
7.1	Have written policies and procedures designed to ensure compliance with the PSE and SEC disclosure rules, as well as other disclosure requirements under existing laws and regulations.	½	<p>The Company has written policies and procedures designed to ensure compliance with the PSE and SEC disclosure rules, as well as other disclosure requirements under existing laws and regulations.</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article VI-Disclosure and Transparency Corporate Governance Manual</p>
7.2	Disclose the existence, justification, and details on shareholders agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of The Company.	½	<p>The Company discloses the existence, justification, and details on shareholders 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>Public Disclosure:</p> <p>1. Corporate Governance Manual Article VI-Disclosure and Transparency 1-3 Article VII Stockholders Rights Protection of Minorities Stockholders Interests Corporate Governance Manual</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **ORIENTAL PETROLEUM AND MINERALS CORPORATION**

Date: March 25, 2015

	APPLY	EXPLAIN
<p>7.3 Disclose its director and executive compensation policy.</p>	<p>½</p>	<p>Formal and transparent procedures of the development of a policy on executive remuneration or determination of remuneration levels for individual directors and officers may be established for the Corporation depending on the particular needs of the Corporation.</p> <p>Public Disclosure:</p> <ol style="list-style-type: none"> Corporate Governance Manual Article II-Governance 12 Remuneration of Directors and Management Officers Corporate Governance Manual 2014 Annual Corporate Governance Report Part D. Remuneration Matters, Section 2, pages 19-20. 2014 Annual Corporate Governance Report
<p>7.4 Disclose names of groups or individuals who hold 5% or more ownership interest in The Company, significant cross-shareholding relationship and cross guarantees, as well as the nature of The Company's other companies if it belongs to a corporate group.</p>	<p>½</p>	<p>The Company discloses shareholdings and reveal the identity of beneficial owners.</p> <p>Public Disclosure:</p> <ol style="list-style-type: none"> 2014 Annual Corporate Governance Report Part I. Disclosure and Transparency, Section 1(a), pages 35-36. 2014 Annual Corporate Governance Report Public Ownership Report Public Ownership Report

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **ORIENTAL PETROLEUM AND MINERALS CORPORATION**

Date: March 25, 2015

		APPLY	EXPLAIN
7.5	Disclose annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements shall be published within 90 days from the end of the financial year, while interim reports shall be published within 45 days from the end of the reporting period.	½	<p>The Company uploads in the Company website the annual report which is compliant with the statutory period.</p> <p>Public Disclosure:</p> <ol style="list-style-type: none"> Annual Report 2013 Annual Report
7.6	Disclose to shareholders and the Exchange any changes to its corporate governance manual and practices, and the extent to which such practices conform to the SEC and PSE CG Guidelines.	½	<p>The Company discloses to shareholders and the Exchange any changes to its corporate governance manual and practices, and the extent to which such practices conform to the SEC and PSE CG Guidelines.</p> <p>Public Disclosure:</p> <ol style="list-style-type: none"> Annual Corporate Governance Manual 2014 Annual Corporate Governance Report Corporate Governance Manual Article VI Disclosure and Transparency page 20 Corporate Governance Manual OPMC Website OPMC Website
7.7	Publish and/or deliver to its shareholders in a timely fashion all information and materials relevant to corporate actions that require shareholder approval.	½	<p>All information and materials relevant to corporate actions that require shareholder approval are published and/or delivered to its shareholders in a timely fashion.</p> <p>Public Disclosure:</p> <ol style="list-style-type: none"> 2014 Annual Corporate Governance Report Part J Rights of Stockholders, Section 2(a), pages 42. 2014 Annual Corporate Governance Report

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **ORIENTAL PETROLEUM AND MINERALS CORPORATION**

Date: March 25, 2015

		APPLY	EXPLAIN
			2. Notice of the Regular Annual Meeting of the Stockholders
7.8	Disclose the trading of the corporation's shares by directors, officers (or persons performing similar functions), and controlling shareholders. This shall also include the disclosure of The Company's purchase of its shares from the market (e.g. share buy-back program).	½	The Company discloses the trading of the Corporation's shares by Directors, Officers (or persons performing similar functions), and controlling shareholders. Public Disclosure: 1. Annual Report Item 11. Security Ownership of Certain Record and Beneficial Owners pages 20-21 2013 Annual Report
7.9	Disclose in its annual report the principal risks to minority shareholders 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.	½	The Company is compliant with the provision of the Corporation Code with regards to protection of minority shareholders wherein the vote by the shareholders representing at least two-thirds of The Company's outstanding capital stock is required. The Corporation Code also grants shareholders an appraisal, right allowing a dissenting shareholder to require a corporation to purchase his shares in certain instances. Public Disclosure: 1. 2014 Annual Corporate Governance Report Part F. Risk Management System, Section 2(c) Minority Shareholders, page 29. 2014 Annual Corporate Governance Report
Guideline No. 8:			
RESPECTS AND PROTECTS THE RIGHTS AND INTERESTS OF EMPLOYEES, COMMUNITY, ENVIRONMENT, AND OTHER STAKEHOLDERS			
8.1	Establish and disclose a clear policy statement that articulates The Company's recognition and protection of the rights and interests of key stakeholders specifically its employees, suppliers & customers, creditors, as well the community, environment, and other key	½	The Company identifies the Corporation's stakeholders in the community which it operates or are directly affected by its operations and formulate clear policy of accurate, timely and effective communication with them.

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **ORIENTAL PETROLEUM AND MINERALS CORPORATION**

Date: March 25, 2015

		APPLY	EXPLAIN
	stakeholder groups.		<p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article II Governance 3) Duties and Functions of the Board page 4 Corporate Governance Manual</p> <p>2. Annual Corporate Governance Report Part H. Role of Stakeholders, Section 1, page 34 2014 Annual Corporate Governance Report</p>
8.2	Have in place a workplace development program.	½	As an Affiliate, The Company adheres to the same development program of the Parent Company which continuously provides training and development opportunities for its employees through the John Gokongwei Institute For Leadership and Enterprise Development (JG-ILED) and other programs.
8.3	Have 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.	½	<p>The Company has policies on annual merit increase and salary adjustments that are tied to the employeesq performance assessments.</p> <p>Public Disclosure:</p> <p>1. Annual Corporate Governance Report Part H. Role of Stakeholders, Section 3, page 35. 2014 Annual Corporate Governance Report</p>
8.4	Have in place a community involvement program.	½	The Company, together with its Consortium partners, supports education of Filipino students in the area where the Consortium operates (Palawan) by building school facilities and providing the school equipments / supplies.

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **ORIENTAL PETROLEUM AND MINERALS CORPORATION**

Date: March 25, 2015

		APPLY	EXPLAIN
			<p>Public Disclosure:</p> <p>1. Annual Corporate Governance Report Part L. Corporate Social Responsibility Initiatives page 43 2014 Annual Corporate Governance Report</p>
8.5	Have in place an environment-related program.	½	<p>The Company complies with required environment management systems and energy management.</p> <p>Public Disclosure:</p> <p>1. 2014 Annual Corporate Governance Report Part H. Role of Stakeholders, Section 1, page 34 2014 Annual Corporate Governance Report</p>
8.6	Have clear policies that guide The Company in its dealing with its suppliers, customers, creditors, analysts, market intermediaries, and other market participants.	½	<p>The Company has clear policies that guide the company in its dealing with its suppliers, customers, creditors, analysts, market intermediaries, and other market participants.</p> <p>Public Disclosure:</p> <p>1. 2014 Annual Corporate Governance Report Part H. Role of Stakeholders, Section 1, page 34 2014 Annual Corporate Governance Report</p>
<p>Guideline No. 9: DOES NOT ENGAGE IN ABUSIVE RELATED-PARTY TRANSACTIONS AND INSIDER TRADING</p>			
9.1	Develop and disclose a policy governing The Company's transactions with related parties.	½	<p>The Company formulates and implements policies and procedures that ensures the integrity and transparency or related party transactions between and among the Corporation and its parent company, joint ventures, subsidiaries, associates, affiliates, major stockholders, officers and directors, including their spouses, children and dependent siblings and parents,</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **ORIENTAL PETROLEUM AND MINERALS CORPORATION**

Date: March 25, 2015

	APPLY	EXPLAIN
		<p>and of interlocking Director relationships by members of the Board.</p> <p>Public Disclosure:</p> <ol style="list-style-type: none"> 1. Corporate Governance Manual Article II. Governance, 3.8, page 5 Corporate Governance Manual 2. 2013 Annual Report Notes to Financial Statement 20. Related Party Disclosure, page 76 2013 Annual Report 3. Definitive Information Statement Certain Relationships and Related Transactions, page 12 2014 Annual Corporate Governance Report
<p>9.2 Clearly define the thresholds for disclosure and approval for RPTs and categorize 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 RPT within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>	<p>½</p>	<p>Related Party Transactions are adequately disclosed in the Annual Audited Financial Statements.</p> <p>Public Disclosure:</p> <ol style="list-style-type: none"> 1. Corporate Governance Manual Article II. Governance, 3.8, page 5 Corporate Governance Manual 2. 2013 Annual Report Notes to Financial Statement 20. Related Party Disclosure, page 76 2013 Annual Report
<p>9.3 Establish a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions in shareholders meetings.</p>	<p>½</p>	<p>The Board is committed to respect the right of the stockholders to vote on all matters that require their consent or approval.</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **ORIENTAL PETROLEUM AND MINERALS CORPORATION**

Date: March 25, 2015

		APPLY	EXPLAIN
			<p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article VII Stockholders' Rights and Protection of Minority Stockholders' Interest, pages 20-21 Corporate Governance Manual</p>
9.4	Have its independent directors or audit committee play an important role in reviewing significant RPTs.	½	<p>The Members of the Board formulates and implements policies and procedures that would ensure the integrity and transparency of related party transactions between and among the Corporation and its parent company, joint ventures, subsidiaries, associates, affiliates, major stockholders, officers and directors, including their spouses, children, and dependent siblings and parents, and of interlocking Director relationships.</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article II. Governance, 3.8, page 5 Corporate Governance Manual</p>
9.5	Be transparent and consistent in reporting its RPTs. A summary of such transactions shall be published in The Company's annual report.	½	<p>The Company is transparent and consistent in reporting its RPTs and a summary of such transactions is published in the Company's annual report and financial statements.</p> <p>Public Disclosure:</p> <p>1. 2013 Annual Report Notes to Financial Statement, Note 20 Related Party Transactions, page 76 2013 Annual Report</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **ORIENTAL PETROLEUM AND MINERALS CORPORATION**

Date: March 25, 2015

		APPLY	EXPLAIN
9.6	Have a clear policy in dealing with material non-public information by company insiders.	½	<p>The Company and its officers, staff and any other person who are privy to the material non-public information are prohibited to communicate material non-public information about the Corporation to any person, unless the Corporation is ready to simultaneously disclose the material non-public information to the Commission and to the Exchanges</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article VI Disclosure and Transparency Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report Part B. Code of Business Conduct and Ethics, Section 1, Respect for Trade Secrets/Use of Non-public Information, page 14 2014 Annual Corporate Governance Report</p>
9.7	Have a clear policy and practice of full and timely disclosure to shareholders of all material transactions with affiliates of the controlling shareholders, directors, or management.	½	<p>All material information about the Corporation which could adversely affect its viability or the interests of the stockholders shall be publicly and timely disclosed.</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article VI Disclosure and Transparency Corporate Governance Manual</p>
<p>Guideline No. 10: DEVELOPS AND NURTURES A CULTURE OF ETHICS, COMPLIANCE, & ENFORCEMENT</p>			
10.1	Formally adopt a code of ethics and proper conduct that guides individual behavior and decision making, clarify responsibilities, and	½	<p>The fundamental principle of the Company's Code of Business Conduct and Ethics is the expectation that all employees are</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **ORIENTAL PETROLEUM AND MINERALS CORPORATION**

Date: March 25, 2015

		APPLY	EXPLAIN
	inform other stakeholders on the conduct expected from company personnel.		<p>required to conduct their dealings in the interest of the Company and in accordance with the highest legal and ethical standards. Thus, everyone must observe the Company's core values, acceptable norms, and the policies indicated in the code in all business activities and future endeavors.</p> <p>Public Disclosure:</p> <p>1. 2014 Annual Corporate Governance Report Part B. Code of Business Conduct and Ethics, pages 14-17 2014 Annual Corporate Governance Report</p>
10.2	Have a formal comprehensive compliance program covering compliance with laws and relevant regulations. The program should include appropriate training and awareness initiatives to facilitate understanding, acceptance, and compliance with the said issuances.	1/2	<p>The Company has a formal comprehensive compliance program covering compliance with laws and relevant regulations. All new employees undergo an orientation program to familiarize themselves with the Code. Relevant disclosure and compliance statements are likewise secured prior employment or engagement with the Company. Employees are likewise required to give relevant Disclosure on an annual basis.</p> <p>Public Disclosure:</p> <p>1. 2014 Annual Corporate Governance Report Part B. Code of Business Conduct and Ethics, Section 1, Compliance with Laws and Regulations, page 14 2014 Annual Corporate Governance Report</p> <p>2. Corporate Governance Manual Corporate Governance Manual</p>
10.3	Not seek exemption from the application of a law, rule, or regulation especially when it refers to a corporate governance issue. Should it do so, it has to disclose the reason for such action as well present the specific steps being taken to finally comply with the applicable law, rule, or regulation.	1/2	<p>The Board has strong adherence to the principles of transparency, accountability and fairness in order to ensure good corporate governance. The Board shall therefore commit at all times to full disclosure of material information dealings. It shall cause the filing of all required information through the</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **ORIENTAL PETROLEUM AND MINERALS CORPORATION**

Date: March 25, 2015

		APPLY	EXPLAIN
			<p>appropriate Exchange mechanisms for listed companies and submission to the Commission for the interest of its stockholders and shareholders.</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article VI Disclosure and Transparency Corporate Governance Manual</p>
10.4	<p>Have clear and stringent policies and procedures on curbing and penalizing company or employee involvement in offering, paying and receiving bribes.</p>	½	<p>The Company ensures that all transactions comply with relevant laws and regulations. Any deficiencies are immediately rectified. In the conduct of fair dealings, the Company's employees that recommend, endorse, or approve the procurement or /sale of goods and services should make a conscious effort to avoid any conflict of interest situation in transactions that they are involved in.</p> <p>Public Disclosure:</p> <p>1. 2014 Annual Corporate Governance Report Part B. Code of Business Conduct and Ethics, Section 1, Compliance with Laws and Regulations, page 14 2014 Annual Corporate Governance Report</p>
10.5	<p>Have a designated officer responsible for ensuring compliance with all relevant laws, rules, and regulation, as well as all regulatory requirements.</p>	½	<p>The Board appoints a Compliance Officer who shall have direct reporting responsibilities to the Chairman of the Board. The Compliance Officer is responsible for monitoring the actual compliance with the provisions and requirements of Corporate Governance Manual and other requirements on good corporate governance, identifying and monitoring control compliance risks, determining violations, and recommending penalties on such infringements for further review and approval of the BOD, among others.</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **ORIENTAL PETROLEUM AND MINERALS CORPORATION**

Date: March 25, 2015

		APPLY	EXPLAIN
			<p>Public Disclosure:</p> <p>1. Corporate Governance Manual Article X Compliance Officer page 25 Corporate Governance Manual</p> <p>2. 2014 Annual Corporate Governance Report Part F. Risk Management System, Section 3(c) Compliance Officer, page 31-32. Part G. Internal Audit and Control, Section 2(h), paragraph 2, page 34 2014 Annual Corporate Governance Report</p>
10.6	Respect intellectual property rights.	½	<p>The Company has developed confidential business and technical information over many years at considerable expense. Because of this effort, the Company now owns or otherwise possesses valuable confidential business and technical information; hence, everyone is expected to protect it as carefully similar to the protection of tangible property.</p> <p>Similar restrictions, usually provided for in contracts, apply to information obtained from the Company's customers, partners, suppliers and others who furnish information to the Company on a confidential basis.</p> <p>Public Disclosure:</p> <p>1. 2014 Annual Corporate Governance Report Part B. Code of Business Conduct and Ethics 2014 Annual Corporate Governance Report</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **ORIENTAL PETROLEUM AND MINERALS CORPORATION**

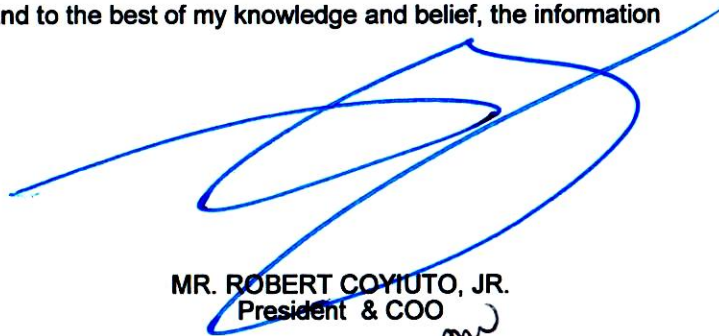
Date: March 25, 2015

	APPLY	EXPLAIN
<p>10.7 Establish and commit itself to an alternative dispute resolution system so that conflicts and difference with counterparties, particularly with shareholders and other key stakeholders, would be settled in a fair and expeditious manner.</p>	<p>✓</p>	<p>The Company establishes and maintains an alternative dispute resolution system in the Corporation that can amicably settle conflicts or differences between the Corporation and its stockholders, and the Corporation and third parties, including regulatory authorities.</p> <p>Public Disclosure:</p> <p>1. Corporate Governance Manual Duties and Functions of the Board, page 5 <u>Corporate Governance Manual</u></p>

This is to certify that the undersigned reviewed the contents of this document and to the best of my knowledge and belief, the information contained set forth in this document is true, complete, and correct.

Done this 25 MAR 2015 in Pasig City, Metro Manila.


 MR. RICARDO BALBIDO, JR.
 Independent Director



 MR. ROBERT COYIUTO, JR.
 President & COO
