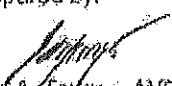
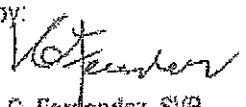
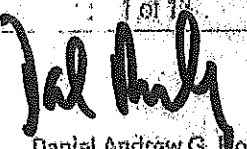

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Prepared by:  Dale A. Tomgo, AVP Audit and Risk Head	Approved by:  Lina G. Fernandez, SVP Corporate Governance Compliance Head/ Officer-in-Charge	 Daniel Andrew G. Nomaldez Chairman of the Board

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A. BACKGROUND

In its commitment to the principles of good governance, Benguet Corporation (BC or Company) and its subsidiaries and affiliates recognize the importance of establishing and maintaining the required guidelines for related party transactions (RPT) to achieve the highest policies and standards of corporate transparency, accountability and fair transactions compliance.

B. OBJECTIVE:

1. To establish and maintain policies and procedures for RPTs in BC and ensure that RPTs are conducted in a manner that avoids conflict of interest and complies with regulatory and good governance practices.
2. To set out the general requirements and responsibilities that ensure proper identification, review, approval, disclosure/reporting and monitoring of RPTs.

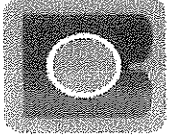
C. SCOPE:

All related party transactions transacted or negotiated by the following are covered by this policy:

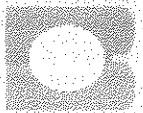
1. BC parent and its subsidiaries, fellow subsidiaries, associates, affiliates, joint ventures or entities that are controlled, jointly controlled or significantly influenced or managed by a persons who are related parties;
2. Its directors, officers, substantial shareholders and their spouses and relatives within the fourth civil degree of consanguinity and affinity, legitimate or common law, if these persons have control, joint control or significant influence over BC;
3. Other person/juridical entity whose interests may pose potential conflict with the interest of the Company, hence, is identified as a related party.

D. DEFINITION OF TERMS:

1. **Related Parties** of BC cover the following:
 - a) BC's Directors, Officers, Substantial Shareholders (DOS) and their Spouses and Relatives, if these persons have control, joint control or significant influence over BC;
 - b) BC's parent, subsidiary, fellow subsidiary, associate, affiliate, joint venture or an entity that is controlled, jointly controlled or significantly influenced or managed by a person who is a related party.
2. **Directors** of BC refer to the Executive, Non-Executive and Independent Directors.
3. **Officers** of BC include, but not limited to, the following:
 - a) The President;
 - b) Chief Executive Officer;
 - c) Chief Operating Officer;
 - d) Chief Financial Officer;

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- e) Compliance Officer;
 - f) Corporate Secretary;
 - g) Chief Risk Officer;
 - h) Chief Audit Executive; and
 - i) All other officers provided in the Company's by-laws
4. **Substantial Shareholder** is any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security. (Rule 38 of the SRC IRR)
 5. **Spouses and Relatives** of the BC DOS are those within the fourth civil degree of consanguinity or affinity, legitimate or common-law.
 6. **Control** happens if and only if the person or entity has all of the following:
 - a) Power over BC;
 - b) Exposure, or rights, to variable returns from its involvement with BC; and
 - c) The ability to use its power over BC to affect the amount of its returns.
 7. **Significant Influence** is the power to participate in the financial and operating policy decisions of the company but has no control or joint control of those policies.
 8. **Subsidiary** is an entity that is controlled, directly or indirectly, by BC.
 9. **Fellow Subsidiary** includes entities under the control of BC subsidiary/ies.
 10. **Associate** is an entity which BC holds twenty percent (20%) or more of the voting power, directly or indirectly, or which BC has significant influence.
 11. **Affiliate** refers to an entity linked directly or indirectly to BC through any one or a combination of any of the following:
 - a) Ownership, control or power to vote, whether by permanent or temporary proxy or voting trust, or other similar contracts, by a company of at least ten percent (10%) or more of the outstanding voting stock of BC, or vice-versa;
 - b) Interlocking directorship or officership, except in cases involving independent directors as defined under existing regulations;
 - c) Common stockholders owning at least ten percent (10%) of the outstanding voting stock of BC and the entity; or
 - d) Management contract or any arrangement granting power to BC to direct or cause the direction of management and policies of the entity, or vice-versa.
 12. **Related party transaction** is a transfer of resources, services or obligations between BC and a related party, regardless of whether a price is charged. It should be interpreted broadly to include not only transactions that are entered into with related parties, but also outstanding transactions that are entered into with an unrelated party that subsequently becomes a related party.

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13. **Material Related Party Transaction** is any related party transaction, either individually, or in aggregate over a twelve (12)-month period with the same related party, amounting to ten percent (10%) or higher of a BC's total assets based on its latest audited financial statement.
14. **Materiality Threshold** is ten percent (10%) of the BC's total assets based on its latest audited financial statement. Since BC is a parent company, the total assets shall pertain to its total consolidated assets. It is defined as the cut-off point after which financial information becomes relevant to the decision-making needs of the users. Information must be complete in all material respects in order for them to present a true and fair view of the entity's affairs.
15. **Related Party Registry** is a record of the organizational and structural composition, including any change thereon, of the Company and its related parties.
16. **Arm's-length transaction** is a transaction between two parties, whether related or unrelated, affiliate or unaffiliated, acting on their own self-interest and are not subject to any pressure or duress from the other party, and transaction is based on actual market condition.
17. **Conflict of interest** is a situation in which a person or organization is involved in multiple interests, financial interest, or otherwise, one of which could possibly corrupt the motivation of the individual or organization. It is a set of circumstances that creates a risk that professional judgement or action regarding a primary interest will be unduly influenced by a secondary interest.

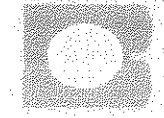
E. POLICY

Access to Related Party Transaction Data and Information:

1. The Board, RPT Committee members and Finance Officer shall have access to RPT data and information of BC. Access by Internal Audit, Compliance and other related reviewing parties is allowed upon authorization and approval by the Management or Board.

Identification of Related Parties:

2. BC's Related Parties encompasses all entities within the conglomerate, taking into account its size, structure, risk profile and complexity of operations.
3. As reviewed and approved quarterly, and officially approved and disclosed by the Management and the Board, BC Related Parties are as follows:
 - a) Directors, Officers, Substantial Shareholders (DOS) and their Spouses and Relatives (see Scope and Definition of Terms above);
 - b) BC's parent, subsidiary, fellow subsidiary, associate, affiliate, joint venture or any controlled entity (See Scope and Definition of Terms above); and
 - c) Others as identified and approved.

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4. RPT entered into with unrelated party that subsequently becomes a related party shall be subjected to the same requirements of this policy.

Identification of Related Party Transactions:

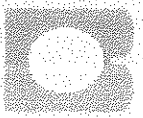
5. BC's RPTs generally include, but not limited to the following:
- a) Sale, purchase or supply of any goods or materials
 - b) Sale and purchases of assets, including transfer of technology and intangible items
 - c) Consulting, professional, agency, outsourcing and other service arrangements/contracts
 - d) Lease arrangements/contracts
 - e) Construction arrangements/contracts
 - f) Loans/Credit exposures, borrowings, commitments, fund transfers and guarantees
 - g) Assumption of financial/operating obligations including settlement of liabilities on behalf of the Company or its subsidiary, or by the Company or its Subsidiary on behalf of a related party
 - h) Establishment of joint venture entities
 - i) Investment and/or subscription for debt equity issuances
 - j) Trading and derivative transactions
 - k) Outstanding transactions that were entered into with an unrelated party that subsequently becomes a related party.
3. Excepted from RPT are contractual or legally mandated compensation, benefits (monetary and non-monetary) including post-employment, termination benefits and share-based payment of current employees. These, however, shall go through the regular course of review and approval processing by Management.

Evaluation of All Related Party Transaction:

4. In evaluating RPTs, the following are taken into account:
- a) Relationship of the party to the Company and interest in the transaction
 - b) Facts of the proposed RPT, including the aggregate value of such transaction
 - c) Benefits of the proposed RPT to the Company
 - d) Conflict of interest check
 - e) Terms at arm's length
 - f) Materiality level based on regulatory requirement and the Company's approved internal policies.

Conflict of Interest:

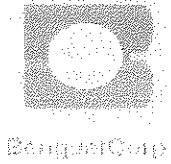
5. RPT evaluation shall identify Improper conflict of interests or special risks or contingencies present in the transaction.
6. As part of BC's Employee Code of Conduct, all employees must avoid at all times engaging in any situation that may involve a potential conflict of interest such as:

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- a) Private business dealing, ownership, and interest. Engaging directly or indirectly, in any *enterprise whose business is in direct competition with the Company including insider dealing*;
 - b) Unauthorized outside employment, directorship, officership, partnership, consultancy, distributorship, or agency in any company which adversely affects his working efficiency or productivity;
 - c) Having a spouse or relative within the fourth degree of consanguinity or affinity with individuals employed by a competitor or business partner;
 - d) Receipt and giving of gifts of unusually high value from persons or entities with whom the Company relates
 - e) Insider dealing
7. The Board directors, officers, or majority or substantial stockholders shall fully and timely *declare and disclose in writing, whether they directly, indirectly or on behalf of third parties*, have a financial and personal interest in any pending transaction or matter that may affect or is affecting the Company.
- a) If there exist such interest or relationship, they shall disclose any and all material facts, including their respective interests in the material RPT; . Such disclosure shall be made at the board meeting where the material RPT will be presented for approval and before the completion or execution of the material RPT.
 - b) Abstain from the discussion, approval and management of such transaction or matter affecting the company;
 - c) In case they refuse to abstain, their attendance shall not be counted for purposes of assessing the quorum and their votes shall not be counted for purposes of determining majority approval.
8. Failure to divulge involvement in any conflict of interest with the company shall be subjected to policies on Employee's Code of Conduct
9. Human Resources shall conduct an annual, or as required, exercise to identify and declare any *existing or possible conflict of interests among its employees, directors and shareholders*.

Arms'Length Terms:

- 10. No preferential treatment shall be given to related parties that are not extended to non-related parties under similar circumstances.
- 11. To ensure that transactions are at arm's length, the following are performed:
 - a) Availability of other sources of comparable products or services;

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- b) Availability of terms and conditions that are comparable to the terms generally available to an unrelated party under similar circumstances;
- c) Existence of an effective price discovery system in place and due diligence exercised in determining fair price for RPTs. The price discovery mechanism may include, but is not limited to, acquiring the services of an external expert, opening the transaction to a bidding process, or publication of available property for sale.

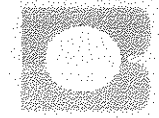
Material RPT:

- 12. As required by regulatory body, RPTs amounting to ten percent (10%) or more of BC's total consolidated assets, either individually or in aggregate over a twelve (12)-month period with the same related party are considered material. It is at this level where omission or misstatement of the transaction could pose significant risk to the Company and could influence the economic decisions of its Board.
- 13. Before the execution of the material RPT, the Board of Directors should appoint an external independent party to evaluate the fairness of the terms of the material RPTs.
 - a) An external independent party may include, but is not limited to, auditing/accounting firms and third party consultants and appraisers.
 - b) The independent evaluation of the fairness of the transparent price ensures the protection of the rights of shareholders and other stakeholders.

Review and Approval of Related Party Transactions:

- 14. For the review, approval and reporting purposes, the RPTs are categorized as Material and Immaterial. Below is the process:

Related Party Transaction	Review and Approval	
	RPT Committee and Management Committee	Board
Material – individual RPT	Review and endorse	Approved by at least two-thirds (2/3) vote of the Board of Directors, with at least a majority of the independent directors voting to approve the material RPT. In case that a majority of the independent directors' vote is not secured, the material RPT may be ratified by the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock.
Material – aggregate RPT within 12 months period that breaches the materiality threshold of ten	Review and endorse	Same approval as above

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Related Party Transaction	Review and Approval	
	RPT Committee and Management Committee	Board
percent (10%) of the Company's total assets		
Immaterial	Review and approve	-

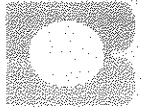
15. Decisions to accept the exposure, or to take steps to address the breaches must be duly documented in the minutes of meetings.

Reporting and Disclosure of Related Party Transactions:

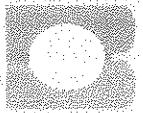
16. For internal purpose, the following are performed:

- a) For every meeting of the RPT Committee, a summary of all RPTs shall be prepared by Finance for discussion, review and approval. Minimum requirements are:
 - 1) Identification of the related party, counterparties, if any, and its affiliation or relationship with the Company.
 - 2) Interest of the related party in the transaction, including position or ownership in the entity involved in the transaction.
 - 3) Nature, amount of the transaction and valuation method, where required.
 - 4) Supporting documents evidencing arm's length nature of the transaction including terms and conditions such as purpose/rationale/benefits, manner of settlement.
 - 5) Status and aging.
 - 6) Potential risk and anticipated impact on the Company's financial statements and disclosure.
 - 7) Conflict of interest, if any.
- b) The RPT Committee shall report all RPT items, with highlights on the materials ones, to the Board for notation, or approval and resolutions, if needed.
- c) Finance shall adequately disclose, in accordance with accepted Accounting Standards, in the Annual Report, if applicable, the policies and procedures for managing RPTs, including managing of conflicts of interest or potential conflicts of interest; responsibility of RPT Committee; nature, terms and conditions, as well as original and outstanding individual and aggregate balances, including off-balance sheet commitments, of material RPTs.

17. For external reporting, Finance shall perform the following:

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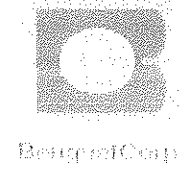
- a) Submit the following to the SEC:
- 1) Summary of material related party transactions entered into during the reporting year which shall be disclosed in BC's Integrated Annual Corporate Governance Report (I-ACGR) to be submitted annually every May 30;
 - 2) Advisement Report (**Annex A**) of any material RPT filed within three (3) calendar days from the execution date of the transaction. The Advisement Report shall be signed by BC's Corporate Secretary or authorized representative.
- b) At a minimum, the disclosures in both (1) and (2) above shall include the following information:
- 1) complete name of the related party;
 - 2) relationship of the parties;
 - 3) execution date of the material RPT;
 - 4) financial or non-financial interest of the related parties;
 - 5) type and nature of transaction as well as a description of the assets involved;
 - 6) total assets (consolidated assets, if reporting PLC is a parent company);
 - 7) amount or contract price;
 - 8) percentage of the contract price to the total assets of BC;
 - 9) carrying amount of collateral, if any;
 - 10) terms and conditions;
 - 11) rationale for entering into the transaction; and
 - 12) the approval obtained (i.e., names of directors present, name of directors who approved the material RPT and the corresponding voting percentage obtained).
- c) Submit to the Commission a policy on material related party transactions in accordance with these Rules within six (6) months from the effectivity date of the Material RPT Rules (April 27, 2019). Companies listed after the effectivity of these Rules shall be required to submit their Material RPT Policy in accordance with these Rules within six (6) months from listing date. The policy shall be signed by the company's Chairman of the Board and Compliance Officer.
- d) Report all entities in the conglomerate structure where it belongs. The said report shall be submitted to the Management and RPT Committee within 30 calendar days after the end of every calendar year.
- e) Submit RPTs reports required to External Auditor as part of Audited Financial Statement.

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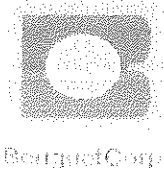
Responsibilities:

18. The Board of Directors have the overall responsibility in ensuring that transactions with related parties are handled in a sound and prudent manner, with integrity, and in compliance with applicable policies, laws and regulations to protect the interest of the company's shareholders and other stakeholders. Towards this end, the Board of Directors shall carry out the following duties and responsibilities:

- a) To institutionalize an overarching policy on the management of RPTs, particularly materials ones, to ensure effective compliance with existing laws, rules and regulations at all times and that RPTs are conducted on an arm's length basis, and that no shareholder or stakeholder is unduly disadvantaged.
- b) To approve all material RPTs that cross the materiality threshold and write-off of material exposures to related parties, as well as any renewal or material changes in the terms and conditions of material RPTs previously approved.
 - 1) Material changes in the terms and conditions of the material RPT include, but are not limited to, changes in the price, interest rate, maturity date, payment terms, commissions, fees, tenor and collateral requirement of the material RPT.
- c) To establish an effective audit, risk and compliance system to:
 - 1) Determine, identify and monitor related parties and material RPTs;
 - define the related parties' extent of relationship with the company
 - assess situations in which a non-related party (with whom a company has entered into a transaction) subsequently becomes a related party and vice versa
 - generate information on the nature and amount of exposures of the company to a particular related party
 - facilitate submission of accurate reports to the regulators/supervisors
 - 2) Continuously review and evaluate existing relationships between and among businesses and counterparties;
 - system and overarching policies shall be subject to periodic assessment by the internal audit and compliance officers and shall be updated regularly for their sound implementation
 - system and overarching policy and the system shall be made available to the SEC and audit functions for review. Any change in the policy and procedure shall be approved by majority of the Board of Directors and approved by majority of the stockholders constituting a quorum.
 - 3) Identify, measure, monitor and control risks arising from material RPTs.
 - 4) Constitute an RPT Committee and appoint members.
 - 5) Delegate to RPT Committee the approval of RPTs that are below the materiality threshold, subject to confirmation by the Board. Properly record all decisions under the delegated authority in the minutes of the committee meetings.

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- d) To oversee the integrity, independence, and effectiveness of the policies and procedures for whistleblowing. The Board should ensure that Management addresses legitimate issues on material RPTs that are raised. The Board should take responsibility for ensuring that stakeholders who raise concerns are protected from detrimental treatment or reprisals.
 - e) Submit all material RPTs for confirmation by majority vote of the stockholders in the annual stockholders' meeting. The following must be clearly disclosed during stockholders' meetings and duly reflected in the minutes of board and stockholders' meetings:
 - 1) Final decisions of the Board
 - 2) Important facts about material RPTs' nature, terms, conditions, original and outstanding individual and aggregate balances, justification and other details that would allow stockholders to make informed judgment as to the reasonableness of the transaction.
19. The **RPT Committee** have the following responsibilities (*see related RPT Committee Charter*):
- a) Evaluates, on an ongoing basis, existing relations between and among business and counterparties to ensure that all related parties are continuously managed.
 - b) Evaluates all material RPTs to ensure that these are not undertaken on more favorable economic terms.
 - c) Ensures that appropriate disclosures are made, and/or information is provided to regulatory and supervisory authorities relating to the Company's RPT exposures, and major conflicts of interest.
 - d) Review all RPTs and approve those that are below the materiality threshold.
 - e) Reports to the Board on its scheduled meetings, the status and aggregate exposures to each related party, as well as the total amount of exposures to all related parties.
 - f) Ensures that transactions with related parties, including write-off of exposures are subject to a periodic independent review or audit process.
 - g) Oversees the implementation of the system for identifying, monitoring, measuring, controlling, and reporting RPTs, including periodic review of RPT policies and procedures.
 - h) Conduct an annual quality assessment of its performance and shall submit a report on such assessment to the Board.
20. The **Management** shall implement appropriate controls to effectively manage and monitor RPTs on a per transaction and aggregate basis. Exposures to related parties shall also be monitored on an ongoing basis to ensure compliance with the Company's policy and regulatory regulations.
21. **Finance** shall be responsible for booking of all RPTs including maintaining books, records and supports to properly document all transactions, and preparing reports to Management, RPT Committee, Board and regulators. It shall be responsible for initial identification of potential

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financial RPTs for elevation to Management and RPT Committee.

22. **Internal Audit** function shall conduct periodic review of the effectiveness of the Company's system and internal controls governing RPTs to assess consistency with Board-approved policies and procedures. The resulting audit reports, including exceptions or breaches in limits, shall be communicated directly to the Audit Committee.
23. **Compliance Officer** shall ensure that the Company complies with relevant rules and regulations and is informed of regulatory developments in areas affecting related parties. He/she shall aid in the review of the Company's transactions and identify any potential material RPT that would require review by the Board. He/she shall ensure that the Company's material RPT policy is kept updated and is properly implemented throughout the Company.
24. **Employees** shall communicate, confidentially and without risk of reprisal, legitimate concerns about illegal, unethical or questionable RPTs, or those with reported conflict of interest (*see policy no. 32 on whistleblowing mechanism*).

Whistle-blowing Mechanism

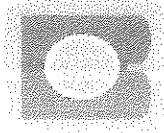
25. The Company encourages its employees to communicate, confidentially and without risk of reprisal, legitimate concerns about illegal, unethical or questionable RPTs consistent with the Corporate Values and Codes of Conduct/Ethics set by the Management and Board. Whistleblowing related to abuse in RPT shall be reported in accordance with the related *Policy on Anti-Fraud and Whistleblowing*. Abusive material RPTs refer to material RPTs that are not entered at arm's length and unduly favor a related party.

Restitution of Loss and Other Remedies

26. Proper disclosure is governed by standards on honesty and integrity as stated in the *Company's Code of Ethics*. Any violation will be considered a breach of such standard.
27. Non-compliance with any of the provisions of this policy may result in the nullification or revocation of any agreement, contract or transaction involving the RPT as may be determined by the Board. A director, officer, employee, or related party involved in an unauthorized RPT will be subjected to the corresponding procedures and penalties under the Company's Code of Conduct and relevant laws, as applicable.

F. EFFECTIVITY AND UPDATING

The RPT Policy is approved by the Board upon recommendation by the RPT and Management Committee and shall take effect on the date it is approved. The policy shall be reviewed every year or as revisions are needed as a result of changes in the its content.

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G. CHANGE HISTORY

Version No.	Date	Change		Author
		Section	Particular	
1	8/16/18		New Document	Dale Tongco
2	8/15/19	All sections	New SEC Memo Circular No. 10 Series of 2019 on new rules affecting material RPTs for Publicly Listed Companies	Dale Tongco



**ADVISEMENT REPORT ON
MATERIAL RELATED PARTY TRANSACTIONS**

Reporting PLC: SEC Identification Number:

Name of Related Party: Execution Date of Transaction:

Relationship between the Parties including financial/non-financial interest:

Type/Nature of Transaction and Description of Assets Involved	Terms and Conditions	Rationale for Entering into the Transaction	Total Assets of Reporting PLC	Amount/ Contract Price	Percentage of the Contract Price to the Total Assets of the Reporting PLC	Carrying Amount of Collateral, if any	Approving Authority ²

¹ Total assets shall pertain to consolidated assets if the reporting PLC is a parent company.
² The information shall include the names of directors present, names of directors who approved the Material Related Party Transaction and the corresponding voting percentage obtained.

SIGNATURES

Pursuant to the requirements of the Commission, the company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

(Name of Reporting PLC)

(Name of Related Party)

.....

.....

Name, Signature of the Corporate Secretary/
Authorized Representative³

Name, Signature of the Related Party / Authorized Representative³

³ Proof of authority must be attached to the Advisement Report.