

## **BOARD DIVERSITY POLICY**

Consistent with the principles of good corporate governance, Benguet Corporation's ("BC" or the "Company") hereby adopts this policy on Board Diversity (the "Policy").

The Company believes that its Board of Directors (the "Board") should have a balance of skill, experience and diversity of perspective appropriate to its business. Diversity promotes the inclusion of different views, beliefs and ideas, mitigates against groupthink and ensures that the Company benefit from all available talent. The promotion of a diverse Board makes prudent business sense and makes for better corporate governance.

### **POLICY STATEMENT**

The Company seeks to maintain a Board comprised of talented and dedicated directors with a collective working knowledge, expertise, experience, skills and backgrounds that is relevant to the Company's industry. The skills and backgrounds collectively represented on the Board should reflect the diverse nature of the business environment in which the Company operates.

The Board should always ensure that it has an appropriate mix of competence and expertise and that its members remain qualified for their positions individually and collectively, to enable it to fulfill its roles and responsibilities and respond to the needs of the organization based on the evolving business environment and strategic direction. Board diversity requires that no director or candidate for directorship shall be discriminated upon by reason of gender, age, disability, ethnicity, nationality, or political, religious or cultural backgrounds.

The Company is committed to a merit based system for Board composition within a diverse and inclusive culture which solicits multiple perspectives and views and is free of conscious or unconscious bias and discrimination. When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, the Company will consider candidates on merit against objective criteria having due regard to the benefits of diversity and the needs of the Board.

### **ASSESSMENT OF BOARD DIVERSITY**

The Nomination Committee, will periodically assess the expertise, experience, skills and backgrounds of its directors considering the needs of the Company, including the extent to which the current composition of the Board reflects a diverse mix of knowledge, experience, gender, skills and backgrounds.

The promotion of diversity is best achieved through careful consideration of all the knowledge, experience, skills and backgrounds of each individual candidate for director without focusing on a single diversity characteristic and, accordingly, no targets regarding gender diversity on the Board has been adopted.

### **REVIEW OF POLICY**

Annually, the Board will review this Policy and assess its effectiveness.

Approved by the Board on: March 21, 2018