

COVER SHEET

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SEC Registration Number

B E N G U E T C O R P O R A T I O N

(Group's Full Name)

7 t h F l o o r , U n i v e r s a l R e - B u i l d i n g ,

1 0 6 P a s e o d e R o x a s , M a k a t i C i t y

(Business Address: No. Street City/Town/Province)

Mr. Reynaldo P. Mendoza

(Contact Person)

8812-1380

(Group Telephone Number)

1 2

Month Day
(Calendar Year)

3 1

I A C G R

(Form Type)

Month Day
(Annual Meeting)

Not Applicable

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Not Applicable

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

S T A M P S

Remarks: Please use BLACK ink for scanning purposes.



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **December 31, 2022**
2. SEC Identification Number **11341**
3. BIR Tax Identification No. **000-051-037**
4. Exact name of issuer as specified in its charter **BENGUET CORPORATION**
5. **Metro Manila, Philippines**
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. **7th Floor, Universal Re Building, 106 Paseo de Roxas, Makati City** **1226**
Address of principal office Postal Code
8. **(632) 88121380**
Issuer's telephone number, including area code
9. **Not applicable**
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long-term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1	Compliant	<p>Provide information or link/reference to a document containing information on the following:</p> <p>1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors</p> <p>The Company's Board is composed of directors with collective working knowledge, experience or expertise that is relevant to mining industry. This is contained in the Information Statement and the Management Reports provided to Shareholders.</p> <p>Please refer to BC website:</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/November-9-2022_Directors-and-Officers.pdf</p>	
2	Compliant	<p>Please see 2022 Annual Report (SEC Form 17-A) on pages 34-37 and 2022 Definitive Information Statement (SEC Form 20-IS) pages 10-12 on brief descriptions of the business experience of directors, years appointed, qualifications and expertise of the Board of Directors disclosed in PSE Edge Portal and posted in BC website.</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p>	
3	Compliant	<p>Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.</p> <p>Board has an appropriate mix of competence and expertise.</p> <p>Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.</p>	

		<p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f</p> <p>Relevant Trainings of Directors Please refer to 2022 training and continuous education of Directors under Company Disclosures in PSE Edge Portal announce date Nov. 16, 2022 (for Directors BM Villegas, RS Velasco, LG Fernandez, MR Pompidou, AJK Romualdez, JRE Paras, APR Casiño, RL Dapula, LJJ Virata, KYI Chan and AM Te)</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=61c2bf66090ba99f3470cea4b051ca8f</p> <p>and posted in BC website under Corporate Governance.</p> <p>2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance</p> <p>Please see qualification standards for directors on page 5 Art. III par. 3.4 of Manual of Corp Governance (MCG). http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>Please refer to the Company’s Board Charter – Article 1 (1) on the composition of the Board-p. 1; Article 1 (2) on the qualification of the board members-p.2; Article IV (1) on Board Diversity-p.10</p>	
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			http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf	
Recommendation 1.2				
1	Board is composed of a majority of non-executive directors.	Compliant.	<p>Identify or provide link/reference to a document identifying the directors and the type of their directorships</p> <p>As of December 31, 2022, the Chairman and members of the board are non-executive directors, except for Atty. Lina G. Fernandez, who is an executive director and holding the position of President. Please refer to the Company’s website under tab “About Us” -> “Our Company ~Directors & Officers”.</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/November-9-2022_Directors-and-Officers.pdf</p> <p>Please refer to GIS 2022 page 4 posted in BC website http://benguetcorp.com/wp-content/uploads/2022/04/BC-2021-GIS_notarized.pdf</p> <p>and results of 2022 Annual Stockholders’ Meeting (ASM) under Company Disclosures in PSE Edge Portal announce date Nov. 10, 2022 https://edge.pse.com.ph/openDiscViewer.do?edge_no=72a03a1dc60cbdff3470cea4b051ca8f</p> <p>Please refer to Minutes of ASM held on Nov. 10, 2022 posted in BC website</p> <p>Please refer to Annex “A’ on Type of Directorship.</p> <p>Please refer also to the Company’s 2022 Annual Report SEC Form 17-A pages 34-37 and DIS (SEC Form 20-IS) pp. 10-12 describing qualifications of each director posted in the Company’s website and disclosed in PSE Edge Portal under BC Company disclosures: http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p>	

			http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f	
Recommendation 1.3				
1	Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	<p>Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.</p>	
2	Company has an orientation program for first time directors	Compliant	<p>1. Please refer to Board Charter Art. IV 7.b page 13 and MCG 3.11(b) page 14 providing for policy on training of directors. http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</p>	
3	Company has relevant annual continuing training for all directors	Compliant	<p>http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>2. Orientation Programs were conducted for the new and first time Director Mr. Andrew Julian Romualdez: first orientation was held on January 23-24, 2023 including safety orientation and presentation of gold operations, lime operations and healthcare services in Baguio and second orientation was held on April 25, 2023 in Zambales for its nickel operations. (Pls see attached Certificates of Participation of Director Andrew Julian Romualdez, Annexes “B” and “B-1”).</p> <p>Please refer to the Company’s MCG, Art. III, par 3.11 on page 14 posted in website under tab “Corporate Governance” -> “Manual on Corporate Governance”. All new directors joining the Board are required to undergo orientation program. http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf and Board Charter on page 13, Art. IV, par 7 http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf.</p>	

			<p>3. 2022 Training and Continuing Education for BC Board of Directors</p> <p>The Company held its annual corporate governance seminar for the continuing education/training of BC Directors and Officers last Nov. 11, 2022 with Center for Training and Development Inc., SEC accredited CG seminar provider. The CG training-seminar covered the following topics:</p> <ol style="list-style-type: none"> 1. Updates on SEC Issuances 2. Corporate Governance Updates 3. CREATE Law 4. Updates in Labor Law <p>Please refer to the attendance of the Board of Directors posted in website under tab “Corporate Governance” -> “ACGR” http://benguetcorp.com/wp-content/uploads/2023/05/SEC-Form-17-C-2022-Certificate-of-Attendance-of-Directors-Officers-to-Corporate-Governance-Seminar.pdf</p> <p>PSE Edge Portal BC under Company Disclosures announce date Nov. 16, 2022.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=61c2bf66090ba99f3470cea4b051ca8f</p>	
Recommendation 1.4				
1	Board has a policy on board diversity.	Compliant	<p>Provide information on or link/reference to a document containing information on the company’s board diversity policy. Indicate gender composition of the board.</p> <p>Board Diversity</p> <p>The Company’s 2022 Board of Directors includes three women, (30% of the board), one of whom is an independent director. Members of the Board have diverse profound background.</p> <p>Please refer to the Company’s MCG on page 4, Art. III par 3.2 posted in website under tab “Corporate Governance” -> “Manual on Corporate Governance” on policy statement on Board Diversity</p>	

			<p>http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf.</p> <p>As stated in the Board Diversity Policy statement and Board Charter (Article IV #1 pp 10-11), “No director or candidate for directorship shall be discriminated upon by reason of gender, age, disability, ethnicity, nationality or political, religious or cultural backgrounds.”</p> <p>Please refer to website under tab “Corporate Governance” -> “Policies-> Board Diversity Policy</p> <p>http://benguetcorp.com/wp-content/uploads/2020/07/Board-Diversity-Policy.pdf</p> <p>http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</p> <p>Please refer to pages 34, 35 and 37 of 2022 Annual Report on profiles of 3 female directors: Mesdames Maria Remedios Paz R. Pompidou, Rhodora L. Dapula and Lina G. Fernandez as disclosed in PSE Edge Portal announce date May 2, 2023 and posted in BC website.</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p>	
Optional: Recommendation 1.4				
1	Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.		Provide information on or link/reference to a document containing the company’s policy and measurable objectives for implementing board diversity. Provide link or reference to a progress report in achieving its objectives.	
Recommendation 1.5				
1	Board is assisted by a Corporate Secretary.	Compliant	Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.	
2	Corporate Secretary is a	Compliant		

3	<p>Separate individual from the Compliance Officer.</p> <p>Corporate Secretary is not a Member of the Board of Directors.</p>	Compliant	<p>The Board is assisted by a Corporate Secretary that is a separate individual from the Chief Compliance Officer and is not a member of the Board.</p> <p>BC's Corporate Secretary is Atty. Hermogene H. Real, whereas the Company's Compliance Officer is Mr. Max D. Arceño. Atty. Real's qualifications/brief profile is stated in 2022 Annual Report/SEC 17-A, page 39-40 and 2022 SEC 20-IS, pp 14-15 disclosed in PSE Edge Portal and posted in BC website. Atty. Real is not a member of the BOD.</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>Info Statement</p> <p>http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f</p> <p>For Corporate Secretary's duties and functions, please refer also to MCG Article 5, 5.3 pp. 22-23</p> <p>http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>Please refer also to Amended By-Laws page 18 Article IV, Section 4 on duties of Corp. Secretary posted in BC website</p> <p>http://benguetcorp.com/wp-content/uploads/2020/01/Jan-2020-Amended-Bylaws.pdf</p>	
4	Corporate Secretary attends training/s on corporate governance	Compliant	<p>Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</p>	

			<p>The Corporate Secretary, Atty. Hermogene Real, was issued a CERTIFICATE OF ATTENDANCE dated November 11, 2022 by SEC accredited seminar provider, Center for Training and Development, Inc. for Corporate Governance training seminar 2022 (Annex "C"). The Programme for the said seminar indicated topics discussed with four (4) training hours (Annex "D").</p> <p>Please refer to the Company's disclosure on the attendance of Directors and Officers to the Corporate Governance seminar posted in BC website and disclosed in PSE Edge Portal announce date Nov. 16, 2022.</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/SEC-Form-17-C-2022-Certificate-of-Attendance-of-Directors-Officers-to-Corporate-Governance-Seminar.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=61c2bf66090ba99f3470cea4b051ca8f</p>	
Optional recommendation 1.5				
1	Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.			
Recommendation 1.6				
1	Board is assisted by a Compliance Officer.	Compliant	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.	
2	Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the Corporation	Compliant	The Board is assisted by a Chief Compliance Officer with a rank of Senior Vice President and is not a member of the Board. As guided by the MCG, the Board ensures that it is assisted by a Compliance Officer, who has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the Corporation. Please see MCG Article 5, page 23.	
3	Compliance Officer is not a member of the board	Compliant	http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf	

			<p>The Company's Compliance Officer, Mr. Max D. Arceño, who holds the position of Senior Vice President for Finance & Treasurer. Please see 2022 Annual Report SEC Form 17-A page 38 and 2022 DIS (SEC 20-IS) pp 13-14 announce date Oct. 7, 2022 disclosed in PSE Edge Portal and posted in BC website on his qualifications.</p> <p>SEC 17-A http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>DIS http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f</p> <p>Please refer also to page 4 of the Company's 2022 GIS with actual annual meeting date of Nov. 9, 2022 posted in BC website and disclosed in PSE Edge Portal announce date Nov 24, 2022. http://benguetcorp.com/wp-content/uploads/2022/12/2022-BC-General-Information-Sheet.pdf https://edge.pse.com.ph/openDiscViewer.do?edge_no=c833037611e9ca5b3470cea4b051ca8f</p> <p><u>Duties and Responsibilities of Compliance Officer</u> Please refer to BC's MCG Article 5, par. 5.4 page 23-24. http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p>	
4	Compliance Officer attends training/s on corporate governance.	Compliant	Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	

			<p>The Chief Compliance Officer attends trainings on corporate governance (please see attached Annex “E”).</p> <p>Please refer to the Company’s disclosure on the attendance of Directors and Officers to the 2022 Corporate Governance seminar posted in BC website and in PSE Edge Portal announce date Nov. 16, 2022: http://benguetcorp.com/wp-content/uploads/2023/05/SEC-Form-17-C-2022-Certificate-of-Attendance-of-Directors-Officers-to-Corporate-Governance-Seminar.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=61c2bf66090ba99f3470cea4b051ca8f</p> <p>Please see attached Annex “D” on topics covered in corporate governance training with a total of 4 hours.</p>	
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Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company’s articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

Recommendation 2.1

1	Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	<p>Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)</p> <p><u>Duties and Responsibilities of Board of Directors</u></p> <p>Article II (4) of Board Charter states that members of the Board shall attend and actively participate in all regular and special meetings of the board and its committees, in person or through teleconference or videoconferencing. http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</p> <p>Directors actively participated in all regular board and committee meetings. Directors were provided with materials at least 1-3 days ahead of the date of the meeting. The Board had 4 meetings (3 regular and 1 Organizational BOD meetings) for 2022 excluding the ASM. For 2022, Audit Committee had 3 meetings, Board Risk Oversight</p>	
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			<p>Committee had 1 meeting, and Nominations and Election Committee had 1 meeting.</p> <p>Summary of attendance to board meetings of directors was reported to SEC as part of SEC’s reportorial requirement. Please refer to this link posted in BC website and in PSE Edge Portal under Company Disclosures announce date January 10, 2023 Other SEC Forms, Reports and Requirements http://benguetcorp.com/wp-content/uploads/2022/01/SEC-Form-17-C_Advisement-on-Attendance-of-Directors-to-Board-Meetings-2021.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=edb8a43d914bec039e4dc6f6c9b65995</p> <p>Board discussed and deliberated on all acts and resolutions as recommended and endorsed by the relevant respective committees as proposed by management. It is the Board’s responsibility to foster the long-term success of the Company and secure its sustained competitiveness and profitability in a manner consistent with its corporate objectives and fiduciary responsibility, which it shall exercise in the best interest of its shareholders and other stakeholders. Please refer to the Company’s Manual on Corporate Governance, page 12 posted in the Company’s website: http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf.</p> <p>The Board formed its committees it deems necessary to assist it in the performance of its duties and responsibilities in accordance with the Company’s By-Laws. Please see Board Charter Article III, (A) j page 9 http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf.</p>	
Recommendation 2.2				
1	Board oversees the development, review and approval of the company’s	Compliant	Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting). Indicate frequency of review of business objective and strategy	

2	<p>business objectives and strategy.</p> <p>Board oversees and monitors the implementation of the company's business objectives and strategy.</p>	Compliant	<p>The Board oversees the development, review and approval of the company's business objectives and strategy.</p> <p>The Board reviews and approves the company's business objectives and strategies as presented by management every board meeting. The management reports to the Board all updates and changes (if any) in the company's business objectives and strategy. Please refer to MCG page 11. http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>Please refer to pp 5-10 of 2022 Annual Report, Part 1, item 1 on Business in PSE Edge Portal Annual Report announce date May 2, 2023 and in BC website https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995 http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>The Board monitors implementation of BOD approved company's business objectives and strategies as presented by management every board meeting. The management presents to the Board all updates and issues on the company's business objectives and strategies on every Board meeting. Please refer to MCG page 11. http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>Directors actively attend regular/special board and committee meetings. Directors are provided with materials several days ahead of the date of the meeting. The Board had 4 meetings for 2022 excluding the ASM. http://benguetcorp.com/wp-content/uploads/2022/01/SEC-Form-17-C_Advisement-on-Attendance-of-Directors-to-Board-Meetings-2021.pdf</p>	
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			https://edge.pse.com.ph/openDiscViewer.do?edge_no=edb8a43d914bec039e4dc6f6c9b65995	
Supplement to Recommendation 2.2				
1	Board has a clearly defined and updated vision, mission and core values.	Compliant	<p>Indicate or provide link/reference to a document containing the company's vision, mission and core values. Indicate frequency of review of the vision, mission and core values.</p> <p>Please refer to BC website under tab "About us" http://benguetcorp.com/about-us/</p> <p>Please refer also to the Board Charter page 8 which states that one of the general responsibilities of the Board is to determine the Company's purpose, its vision and mission and strategies to carry out its objectives. http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</p> <p>Please refer also to MCG's Annex A page 37 http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>The Board reviews the Vision and Mission annually. Please see Board Charter page 13 Article IV, par. 8 (b) which states: "Management Advisory Board has been created and tasked to specifically accelerate and immediately support the Company's short-term operational and profitability plan and strategic long-term sustainability plan. It shall review, at least annually, the strategic plans of the management." http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</p>	
2	Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	<p>Provide information on or link/reference to a document containing information on the strategy execution process.</p> <p>The Company regularly calls for operations committee meeting (Opcom)/management committee meetings (Mancom) and financial reviews for gold, nickel, special projects, and other subsidiaries' businesses. The Mancom/Opcom meetings are intended to monitor the effectiveness of implementation of the Company's business</p>	

			<p>objectives and strategy on a periodic basis as well as environment and regulatory compliance.</p> <p>The finance team reviews and monitors budget and financial performance of each operation/subsidiary compared to the business plan and corporate objectives for the year and forecast revenue for the year which in turn are submitted and reported to the Board of Directors. Please see attached Annex "F" - Certification signed by the President and EVP on the Opcom/Mancom meetings held in 2022.</p> <p>Please refer to Board Charter page 13 Article IV par 8 a) http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf.</p>	
Recommendation 2.3				
1	Board is headed by a competent and qualified Chairperson.	Compliant	<p>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications</p> <p>The Board is headed by a competent and qualified Chairperson. The Company's Chairman is Dr. Bernardo M. Villegas who assumed the position effective November 7, 2019 to present.</p> <p>Please refer to Dr. Bernardo M. Villegas' qualifications indicated on page 36 of 2022 Annual Report SEC Form 17-A in PSE Edge Portal announce date May 2, 2023 and posted in the Company's website. https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>Dr. Bernardo M. Villegas' qualifications are also indicated on pp 11-12 of Information Statement posted in BC website and in PSE Edge Portal. http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf</p>	

			<p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f</p> <p>Please see page 4 of Nov 9 2022 GIS with Dr. Bernardo Villegas as Chairman of the Board posted in BC website and in PSE Edge Portal.</p> <p>http://benguetcorp.com/wp-content/uploads/2022/12/2022-BC-General-Information-Sheet.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=c833037611e9ca5b3470cea4b051ca8f</p> <p>This is also pursuant to Article V, 5.1 of the MCG which states that the Board should be headed by a competent and qualified chairperson, p. 21-22.</p> <p>http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p>	
Recommendation 2.4				
1	Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	<p>Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation</p> <p>The Company, by practice, adopts a Succession Program based on its 119 years of corporate existence. It is one of the general responsibilities of the Board to ensure and adopt an effective succession planning program for directors, key officers and management. The Corporate Governance Committee shall recommend succession plan for the board members and senior officers. Pls refer to p. 20, MCG, Art IV.4.5.b.iv.</p> <p>http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>Please refer to MCG on page 10, par. 3.8 A.b)</p> <p>http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>Please refer also to Board Charter, page 8 Article III.A. b)</p>	
2	Board adopts a policy on the retirement for directors and key officers	Compliant		

			<p>http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf.</p> <p>The Board adopts a policy on the retirement for key officers and managers.</p> <p>BC adopts a policy on the retirement of key officers and managers. BC has an existing Integrated Retirement Plan. Please refer to 2022 Annual Report SEC Form 17-A, page 41 disclosed in PSE Edge Portal and in the Company’s website.</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>The Company maintains a qualified, noncontributory trusted pension plan covering substantially all of its executive officers and employees. Normal retirement age under the plan is age 60, except for non-supervisory underground mine workers who have the option to retire at age 55. An employee shall also be entitled to a benefit equal to 50% of his monthly basic salary or the normal benefit, whichever is higher, if his employment is terminated for reasons beyond his control, such as death, disability or government policy. Benefits are dependent on the years of service and the respective employee’s compensation.</p>	
Recommendation 2.5				
1	Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	<p>Provide information on or link/reference to a document containing information on the company’s remuneration policy and its implementation, including the relationship between remuneration and performance.</p> <p>The HR Dept. and Salary Committee of the Board align the remuneration of managers, key officers, and board members with long-term interests of the company.</p> <p>Please refer to the Company’s MCG, Art. III, par. 3.9 on pages 12-13:</p>	

			<p>http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>Please see the Company’s 2022 Annual Report SEC Form 17-A page 40 Item 10 on Executive Compensation disclosed in PSE Edge Portal and posted in BC website: http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>Please see amended by-laws Article IV Sec 1(c) page 70 http://benguetcorp.com/wp-content/uploads/2023/05/Jan-2020-Amended-Bylaws.pdf</p> <p>Please refer also to MCG pages 14-15 that best describes the duties and responsibilities of Salary Committee. http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p>	
2	Board adopts a policy specifying the relationship between remuneration and performance.	Compliant	<p>Please refer to MCG pp 14-15 where it is stated that it is the Salary Committee’s duties to establish a formal and transparent procedure and develop a policy for determining acceptable remuneration of directors and officers and provide oversight over remuneration of senior management and key personnel ensuring that compensation is consistent with the Company’s culture, strategy and business environment under which it operates. http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p>	
3	Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	<p>No Director is involved in deciding his or her own remuneration. Please refer to the Company’s MCG, Art. III, par. 3.9.b on page 12. http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p>	
Optional Recommendation 2.5				

1	Board approves the remuneration of senior executives.		Provide proof of board approval	
2	Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.		Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.	
Recommendation 2.6				
1	Board has a formal and transparent board nomination and election policy.	Compliant	Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.	
2	Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	<p>Please refer to Nominations and Election Committee Charter posted in BC website. This charter serves as the Company's Policy regarding the rules and standards to be followed in nomination and election of directors vis-à-vis BC By-Laws and Manual of Corporate Governance. http://benguetcorp.com/wp-content/uploads/2020/07/Nominations-and-Election-Comm-Charter.pdf</p> <p>Please refer to the Company's MCG, Art. IV, par. 4.1 on page 14 http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf.</p> <p>The Company has been following the provisions in its By-laws (Article 3 Section 1.1 and Section 2 page 13). http://benguetcorp.com/wp-content/uploads/2023/05/Jan-2020-Amended-Bylaws.pdf</p>	
3	Board nomination and election policy includes how	Compliant	MCG page 14 Article IV, 4.1 states that the Nomination Committee shall pre-screen and shortlist all candidates nominated (including	

	<p>the company accepted nominations from minority shareholders.</p>		<p>nominees from minority stockholders) to become member of the Board of Directors and other appointments that require board approval in accordance with the qualifications and disqualifications set forth in this Manual of Corporate Governance and Company's By-laws. http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>The shortlist of nominees for election of directors and independent directors on November 9, 2022 Annual Stockholders' Meeting is presented on page 15 of 2022 DIS (SEC 20-IS). The independent directors were nominated by minority stockholders. Please refer to page 15 of DIS (SEC 20-IS) disclosed in PSE Edge Portal announce date Oct 7, 2022 and posted in BC website:</p> <p>http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f</p>	
5	<p>Board nomination and election policy includes an assessment of the effectiveness of the Boards' processes in the nomination, election or replacement of a director.</p>	Compliant	<p>The Nomination and Election Committee Charter Art. 1.e page 1, states that the Committee assists the Board in making assessment of the Board's effectiveness in the process of replacing or appointing new members of the Board and officers. http://benguetcorp.com/wp-content/uploads/2020/07/Nominations-and-Election-Comm-Charter.pdf</p> <p>The Nomination and Election Committee Charter page 1 states that the committee shall at least annually review the performance of directors and shall consider the results of such evaluation in determining whether or not to recommend the nomination of such director for an additional term in the next election. http://benguetcorp.com/wp-content/uploads/2020/07/Nominations-and-Election-Comm-Charter.pdf</p>	

6	Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	<p>It has been the practice of the Company's board to screen the background and qualifications of the nominated directors, in accordance with the MCG and Board Charter. The Nomination Committee is tasked to ensure that the quality of directors is aligned with the strategic direction of the Company.</p> <p>Please refer to the Company's MCG, Art., III, par. 3.4 on page 5 and Art IV par 4.1c on page 14.</p> <p>http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>Please refer also to Board Charter, page 5(d).</p> <p>http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf.</p>	
Optional: Recommendation 2.6				
1	Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.		Identify the professional search firm used or other external sources of candidates	
Recommendation 2.7				
1	Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	<p>Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs</p> <p>The Board has an overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.</p> <p>The Company has RPT Policy covering all related party transactions entered into or negotiated by BC and its subsidiaries, affiliates and special purpose units where the Company exerts direct/indirect control or that exerts significant Influence over the Company; its directors, officers, stockholders and related interests (DOSRI); and their Close Family Members, as well as Corresponding Persons in Affiliated Companies and other person/juridical entity whose interests</p>	

			<p>may pose potential conflict with the interest of the Company. The foregoing may be identified as a related party. Please refer to RPT Policy posted in BC website.</p> <p>http://benguetcorp.com/wp-content/uploads/2019/10/Amended-Related-Party-Transaction-Policy.pdf</p> <p>It is the responsibility of the Board to adopt a system that ensures the integrity and transparency of related party transactions between the Company and its joint ventures, subsidiaries, affiliates, associates, major stockholders, officers and directors, including their spouses, children and dependent siblings and parents and of interlocking director relationship by members of the Board, MCG page 10-11. As such, the Board has constituted RPT committee tasked with reviewing all material RPTs of the Company, MCG page 20.</p> <p>http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p>	
2	RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	<p>The RPT policy includes review and approval of material RPTs to guarantee fairness of transactions. Please see page 4 provision on evaluation of RPT material transactions</p> <p>http://benguetcorp.com/wp-content/uploads/2019/10/Amended-Related-Party-Transaction-Policy.pdf.</p> <p>SGV, as external auditors, regularly reviews all company transactions in order to be within accounting standards and to not transgress rules/policy on RPT.</p>	
3	RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	<p>The RPT policy includes review and approval of material RPTs entered into by related party as defined to guarantee fairness of transactions. Pls refer to RPT Policy, page 4 provision on evaluation of RPT material transactions</p> <p>http://benguetcorp.com/wp-content/uploads/2020/07/P3-RPT-Charter.pdf</p> <p>Identify transactions that were approved pursuant to the policy. In 2022, there were no transactions nor proposed transaction in which the registrant or any director or executive officers, any nominee for election as director, any security holder or member of</p>	

			<p>their immediate families, is a party and the amount of which exceeds P500,000.00.</p> <p>Please refer to 2022 SEC 17-A, page 47 ITEM 12 and 2022 DIS (SEC 20-IS) pages 17-21 on CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS disclosed in PSE Edge Portal and posted in BC website. http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>Info Statement:</p> <p>http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f</p> <p>Please refer also to Note 28 on Related Party Disclosures pages 69-70 of 2022 Consolidated Audited Financial Statements attached to SEC 17-A under Company Disclosures in PSE Edge Portal announce date May 2, 2023 and posted in BC website</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p>	
Supplement to Recommendations 2.7				
1	Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered de	Compliant	<p>Provide information on a materiality threshold for RPT disclosure and approval, if any.</p> <p>Provide information on RPT categories</p> <p>The RPT policy includes a threshold provision. Please see Amended RPT Policy provision on RPT materiality threshold page 4 and internal</p>	

	<p>minimis 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 RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>		<p>limits for disclosure and approval, which states: “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.” http://benguetcorp.com/wp-content/uploads/2019/10/Amended-Related-Party-Transaction-Policy.pdf</p> <p>Please refer to Amended RPT Policy, page 7 No. 14 for information on RPT categories, which states that for the review, approval and reporting purposes, the RPTs are categorized as Material and Immaterial. http://benguetcorp.com/wp-content/uploads/2019/10/Amended-Related-Party-Transaction-Policy.pdf</p> <p>SGV, as external auditor, regularly reviews all company transactions in order to be within accounting standards and to not transgress rule on RPT.</p>	
2	<p>Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders’ meetings.</p>	Compliant	<p>Provide information on voting system, if any.</p> <p>All RPTs are reviewed by Management Committee and RPT Committee. For material individual RPT transactions and aggregate RPT within 12-month period that breached the materiality threshold of ten percent (10%) of the Company’s total assets, approval 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 is required. 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.</p> <p>Please refer to Amended RPT Policy, page 7 http://benguetcorp.com/wp-content/uploads/2019/10/Amended-Related-Party-Transaction-Policy.pdf.</p> <p>As a matter of policy, the Company provides its shareholders with information of the RPTs for approval. Please refer to MCG pages 28-29 on voting rights.</p>	

		<p>http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>Intercompany transactions are disclosed in the Company’s Audited Financial Statements, including corresponding assets and liabilities arising from such transactions. This is separately disclosed in a schedule in accordance with Philippine SEC requirements under SRC Rule 68, as Amended (2011). Information regarding related party disclosure is discussed and presented on Note 28 – Related Party Disclosures of the Notes to 2022 Audited Consolidated Financial Statements of the Company. (pages 69-70 of 2022 Audited Consolidated FS of Benguet Corp. and Subsidiaries, SEC 17-A) and 2022 DIS, SEC 20-IS pages 17-21 on Certain Relationship and Related Transactions.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f</p> <p>The intercompany transactions are discussed and presented on Note 28 – Related Party Disclosures of the Notes to Parent’s 2022 Audited Financial Statements, pages 69-70 pages of the Consolidated FS of BC and Subsidiaries attached to SEC 17-A 2022 Annual Report in PSE Edge Portal under Company Disclosures announce date May 2, 2023 and posted in BC website.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p>	
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Recommendation 2.8

1	<p>Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	Compliant	<p>Provide information on or reference to a document containing the Board’s policy and responsibility for approving the selection of management. Identify the Management team appointed</p> <p>The Board is primarily responsible for approving the selection of the CEO and control functions led by their respective heads: Chief Risk Officer, Chief Compliance Officer, and Chief Audit Executive. Please refer to the Company’s MCG on Art. III A(o), page 11 on General Responsibilities of the Board. http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>Please refer to Board Charter Art III, A.0 page 9 http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf.</p> <p>For calendar year 2022, Atty. Lina G. Fernandez held the position of President. She was elected/appointed as President during the organizational BOD meeting held on November 10, 2021 and was re-elected for the same position on November 9, 2022 organizational BOD meeting. Heads of control functions are Mr. Max D. Arceño as Chief Compliance Officer and Ms. Pamela M. Gendrano as Chief Risk Officer. Please refer to results of Nov. 9, 2022 organizational meeting of the Board disclosed in PSE Edge Portal and posted in BC website. https://edge.pse.com.ph/openDiscViewer.do?edge_no=ccce0501cd8449813470cea4b051ca8f</p> <p>http://benguetcorp.com/wp-content/uploads/2022/11/Results-of-Annual-Stockholders-Meeting-and-Organizational-Meeting.pdf</p> <p>Chief Audit/Internal Audit Head of the Company is Mr. Glenn John V. Raras. He is a Certified Public Accountant and a Certified Internal Auditor. He practiced his profession and gained work experiences in accounting and auditing in various industries including insurance, banking and mining. Currently, he is in the final year of his Master of Management Program and completing his Strategy Paper.</p>	
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			<p>For 2022, appointed members of the Management Team as approved by the Board is contained in the disclosure of the results of the Organizational Meeting of the Board on November 9, 2022. Please see pages 5-6 of Disclosure in PSE Edge Portal announce date Nov. 10, 2022 and posted in BC website</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=ccce0501cd8449813470cea4b051ca8f</p> <p>http://benguetcorp.com/wp-content/uploads/2022/11/Results-of-Annual-Stockholders-Meeting-and-Organizational-Meeting.pdf</p> <p>Please refer also to Organizational chart posted in BC website: http://benguetcorp.com/wp-content/uploads/2023/05/to_202304.pdf</p>	
2	Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	<p>Provide information on or reference to a document containing the Board’s policy and responsibility for assessing the performance of management.</p> <p>Provide information on the assessment process and indicate frequency of assessment of performance.</p> <p>The Board assessed the performance of the management led by the President, and control functions led by the Chief Risk Officer, Chief Compliance Officer, and Chief Audit/Internal Audit Head. Please refer to the Company’s MCG on Art. III 3.10 (d), page 13 on Performance Assessment. http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>Please refer to Board Charter page 12, par. 6(d) on Performance Assessment http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf.</p> <p>The President, Chief Compliance Officer and Chief Risk Officer all report directly to the Board. The Chief Audit/Internal Audit Head has full and free access to Senior Management and Audit Committee. Please refer to Internal Audit Charter, page 1 posted in BC website</p>	

			<p>http://benguetcorp.com/wp-content/uploads/2020/06/O.-BC-Internal-Audit-Charter.pdf.</p> <p>Please see Organizational Chart posted in BC website: http://benguetcorp.com/wp-content/uploads/2023/05/to_202304.pdf</p> <p>Provide information on the assessment process and indicate frequency of assessment of performance.</p> <p>The Board assesses the performance of the President and the heads of the other control functions on an annual basis. Please refer to Performance Evaluation of Officers/Managers – Annex “G”.</p> <p>The Company’s financial performance may also assess management’s performance.</p>	
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Recommendation 2.9

1	Board establishes an effective performance management framework that ensures that Management’s performance is at par with the standards set by the Board and Senior Management.	Compliant	<p>Provide information on or link/reference to a document containing the Board’s performance management framework for management and personnel.</p> <p>The Board establishes an effective performance management framework following the Company’s Mission and Vision, strategic objectives, fundamental policies and procedures for the management of the corporation, as well as the system for monitoring and evaluating management’s performance.</p> <p>Please refer to MCG on Art. III, par. 3.10.e, page 13 on Performance Assessment</p> <p>http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf.</p> <p>BC has a performance-based rewards and recognition system which is spearheaded by its Corporate HR Working Team to ensure that the performance of parent and of each subsidiary business unit is consistent with the Company’s commitment to its Board and stakeholders.</p> <p>Please see attached Annex “H” Policy on Performance Appraisal</p>	
2	Board establishes an effective performance management framework that ensures that personnel’s performance is at par with the standards set by the Board and Senior Management.	Compliant		

			Please refer to Board Charter, p.13 on Performance Assessment. http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf	
Recommendation 2.10				
1	Board oversees that an appropriate internal control system is in place.	Compliant	Provide information on or link/reference to a document showing the Board’s responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system	
2	The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	<p>Board has established an Internal Audit Charter. BC’s internal control system includes: (1). Compliance, operations, financial, fraud, IT, and tax audits; (2). Advisory or consultancy services; and (3). Business process review or improvement.</p> <p>Please refer to BC website under Board Committee Charters -> Internal Audit Charter http://benguetcorp.com/wp-content/uploads/2020/06/O.-BC-Internal-Audit-Charter.pdf.</p> <p>Please refer to Board Charter, Art. III.A(p) page 9 http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf.</p> <p>Please refer to MCG on Art. III, par. 3.8 A(p), page 11 on General Responsibilities of the Board and Art. IV 4.3(c) page 15 on Audit Committee as part of their responsibilities and duties. http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>BC has a Conflict of Interest Policy which covers all employees and is available on the company’s website. http://benguetcorp.com/wp-content/uploads/2019/05/Conflict-of-Interest.pdf</p> <p>Please refer to Board Charter Art IV.4 Conflict of Interest pages 11-12. http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</p>	

3	Board approves the Internal Audit Charter.	Compliant	<p>Provide reference or link to the company's Internal Audit Charter</p> <p>BC Internal Audit Charter was approved by the Board during its regular meeting held on Nov. 5, 2015. Please refer to BC website under Board Committee Charters -> Internal Audit Charter http://benguetcorp.com/wp-content/uploads/2020/06/O.-BC-Internal-Audit-Charter.pdf.</p>	
Recommendation 2.11				
1	Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	<p>Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.</p> <p>Provide proof of effectiveness of risk management strategies, if any.</p> <p>The Board oversees that BC has in place a sound Enterprise Risk Management (ERM) framework. Please refer to ERM Policy posted in BC website. http://benguetcorp.com/wp-content/uploads/2020/07/Enterprise-Risk-Mgmt-Framework.pdf</p> <p>BC's ERM framework guides the Board in identifying risk exposures, as well as the effectiveness of risk management strategies. See page 6, no. 5. http://benguetcorp.com/wp-content/uploads/2020/07/Enterprise-Risk-Mgmt-Framework.pdf</p> <p>BC has an established Board Risk Oversight Committee (BROC) Charter approved by the BOD on June 24, 2011, as amended on June 24, 2019. Please refer to pages 2-4 of BROC Charter on the responsibilities and key function of Risk Management Committee. http://benguetcorp.com/wp-content/uploads/2020/06/C.-Board-Risk-Oversight-Comm-Charter.pdf</p> <p>For 2022, BROC had one (1) meeting which was held in January 25, 2022. The Chief Risk Officer prepared risk assessment report and the Operations Head proposed solutions to management for discussion and submission to the BROC. The BROC took the necessary and</p>	
		Compliant		

			<p>appropriate actions to address the risks (please see attached Annex “I” on BROC agenda and topics discussed).</p> <p>Please refer also to 2022 Annual Report SEC 17-A pages 15-16 on Major Business Risks Items (a) to (f) disclosed in PSE Edge Portal announce date May 2, 2023 and posted in BC website.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>Please refer also to MCG, page 11, Art III.3.8 A(q).</p> <p>http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>Please refer also to Board Charter page 9 Art. III.A (q).</p> <p>http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</p>	
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Recommendation 2.12

1	Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	<p>Provide link to the company’s website where the Board Charter is disclosed.</p> <p>Please refer to Board Charter posted in BC website.</p> <p>http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</p>	
2	Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	<p>The Company’s Board Charter clearly defines its purpose and states the Board’s roles, responsibilities and accountabilities in carrying out its fiduciary duties and serves as a guide to directors in the performance of their functions. The Board Charter supplements the Corporation’s By-Laws, Manual of Corporate Governance and Code of Ethical Conduct in upholding good corporate governance within BC’s corporate culture, which begins at the Board level.</p>	
3	Board Charter is publicly available and posted on the company’s website.	Compliant	<p>Please refer to BC Board Charter posted in BC website</p>	

			http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf .	
Additional Recommendation to Principle 2				
1	Board has a clear insider trading policy.	Compliant	<p>Provide information on or link/reference to a document showing company's insider trading policy.</p> <p>Please refer to BC website under Corporate Governance ->Policies: Insider Trading Policy http://benguetcorp.com/wp-content/uploads/2018/05/P4-Insider-Trading-Policy.pdf.</p>	
Optional Principle 2				
1	Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.		Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.	
2	Company discloses the types of decision requiring board of directors' approval		Indicate the types of decision requiring board of directors' approval and where there are disclosed.	
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.				
Recommendation 3.1				
1	Board establishes board committees that focus on specific board functions to aid in the optimal	Compliant	<p>Provide information or link/reference to a document containing information on all the board committees established by the company</p> <p>Board has constituted various board committees to aid in the optimal performance of its duties. Please refer to all the board committees</p>	

	<p>performance of its roles and responsibilities.</p>		<p>established on BC website under Corporate Governance->Board Committees. http://benguetcorp.com/wp-content/uploads/2019/11/Board-Committees-and-Members-1.pdf</p> <p>Please refer also to MCG page 11 (j). http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>Please refer also to MCG pages 14-21 Art. IV – Board Committees http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf.</p> <p>All the constituted Board Committees have their respective Committee Charters stating their respective purposes, memberships, structures, operations, reporting processes, resources and other relevant information, which are disclosed in the Company’s website.</p> <p>The BC Board constituted Board Committees to assist it in the performance of its duties and responsibilities and in accordance with the By-Laws of the Corporation and to aid in good governance. Please refer to Board Charter page 9 (j) http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf.</p>	
<p>Recommendation 3.2</p>				
<p>1</p>	<p>Board establishes an Audit Committee to enhance its oversight capability over the company’s financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the Audit Committee, including its functions. Indicate if it is the Audit Committee’s responsibility to recommend the appointment and removal of the company’s external auditor.</p> <p>Please refer to Audit Committee Charter on page 4, par. 3.d.2 posted in BC website under Audit Committee Charter revised 11.5.15, which provides the role of Audit Committee (AuditCom) to recommend to the Board the appointment, replacement and/or retention of the External Auditor. The External Auditor is directly accountable to the AuditComm.</p>	

			<p>http://benguetcorp.com/wp-content/uploads/2020/07/Audit-Committee-Charter-rev11.5.15.pdf</p> <p>Please refer also to MCG Article IV 4.3 page 15 on Audit Committee functions.</p> <p>http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>Please refer also to MCG General Responsibilities of the Board, page 11 (j)</p> <p>http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf.</p>	
2	<p>Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	Compliant	<p>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</p> <p>The following are members of BC AuditCom, all of whom are Non-Executive Directors: Atty. Rhodora L. Dapula – Chairman (Independent Director) Dr. Bernardo M. Villegas – Member (Independent Director) Mr. Andrew Patrick R. Casiño – Member</p> <p>Please refer to BC website on composition of AuditCom under tab Corp Governance -> Board Committees</p> <p>http://benguetcorp.com/wp-content/uploads/2022/11/November-9-2022_Directors-and-Officers.pdf</p> <p>Please refer also to BC website on disclosure on Results of Organizational Meeting of the Board of Directors on Nov. 9, 2022 and disclosed in PSE Edge Portal announce date Nov 10, 2022.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=ccce0501cd8449813470cea4b051ca8f</p> <p>http://benguetcorp.com/wp-content/uploads/2022/11/Results-of-Annual-Stockholders-Meeting-and-Organizational-Meeting.pdf</p>	

			<p>Please refer to their qualifications indicated in SEC 17-A 2022 Annual Report SEC Form 17-A on pages 34-37 and Item 8 pages 32-33 last par. disclosed in PSE Edge Portal announce date May 2, 2023 and posted in BC website http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>and in 2022 DIS SEC 20-IS pages 10-12 under Company Disclosures in PSE Edge Portal announce date Oct 7, 2022 and in BC website. http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f</p>	
3	<p>All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	Compliant	<p>Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</p> <p>All the members of BC’s Audit Committee have the background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p> <p>Please refer to the members of the AuditCom background and experience indicated in the 2022 Annual Report SEC Form 17-A on pages 34-37 announce date May 2, 2023 and 2022 DIS SEC 20-IS pages 10-12 announce date Oct 7, 2022 disclosed in PSE Edge Portal and posted in BC website. http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>2022 DIS SEC 20-IS pages 10-12</p>	

			http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f	
4	The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	<p>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee</p> <p>Atty. Rhodora L. Dapula, Chairman of the AuditCom is not the Chairman of the Board or of any other committee. Her profound competence as CPA-Lawyer has proven invaluable in the Audit Committee she chaired. Information on Atty. Dapula is indicated in 2022 Annual Report SEC Form 17-A on pp 35-36 and 2022 DIS SEC 20-Info Statement page 10 disclosed in PSE Edge Portal and posted in BC website.</p> <p>SEC 17-A http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>DIS http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f</p>	
Supplement to Recommendation 3.2				
1	Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	<p>Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.</p> <p>Please refer to MCG Art. IV 4.3(c) iv (e) page 18 on AuditCom’s function on Overseeing External Audit</p>	

			<p>http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>Please refer also to AuditComm Charter IV, no. 5, page 5. http://benguetcorp.com/wp-content/uploads/2020/07/Audit-Committee-Charter-rev11.5.15.pdf</p> <p>There are no non-audit services rendered by the external auditor in 2022 other than the usual audit services. Please refer to 2022 Annual Report SEC Form 17-A Item 8 labelled as “All other Fees” page 33 disclosed in PSE Edge Portal announce date May 2, 2023 and posted in BC website. Also in 2022 DIS SEC 20-IS Item 7 page 26 disclosed in PSE Edge Portal announce date Oct 7, 2022 and posted in BC website. SEC 17-A http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>DIS http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f</p> <p>Please see attached Report of the AuditCom to the Board of Directors (Annex “J”).</p>	
2	Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	<p>Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.</p> <p>The Auditcom openly communicates and conducts meetings and dialogues with the External Auditors on key audit matters without anyone from management present.</p> <p>Please refer to the Report of the AuditCom to the BOD (Annex “J”).</p>	

1	Audit Committee meet at least four times during the year.		Indicate the number of Audit Committee meetings during the year and provide proof	
2	Audit Committee approves the appointment and removal of the internal auditor.	Compliant	Please refer to AUDITCOM Charter page 4 c.1 Overseeing internal audit which states "Recommend and give direction to the Internal Audit Office on matters that will further upgrade its performance and recommend to the Board the terms for the appointment, removal and replacement of the Internal Audit Head, who shall have reporting responsibility to the Committee." http://benguetcorp.com/wp-content/uploads/2020/07/Audit-Committee-Charter-rev11.5.15.pdf	
Recommendation 3.3				
1	Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable. BC has an established Corporate Governance Committee, all of whom are independent directors composed of: Dr. Bernardo M. Villegas as Chairman and Mr. Reginald S. Velasco and Atty. Rhodora L. Dapula as members with Mr. Max D. Arceño as Compliance Officer. Please see BC website -> Corporate Governance ->Board Committees http://benguetcorp.com/wp-content/uploads/2023/05/November-9-2022_Directors-and-Officers.pdf Pls see also BC website on Company Disclosures Results of 2022 Organizational meeting of BOD pages 4-5 posted in BC website and disclosed in PSE Edge Portal announce date Nov. 10, 2022 https://edge.pse.com.ph/openDiscViewer.do?edge_no=ccce0501cd8449813470cea4b051ca8f http://benguetcorp.com/wp-content/uploads/2022/11/Results-of-Annual-Stockholders-Meeting-and-Organizational-Meeting.pdf Please see MCG pages 19-20 on functions of CG Committee	

			http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf which includes overseeing the periodic performance evaluation of the Board and its committees as well as executive management.	
2	Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Compliant	<p>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</p> <p>BC Corporate Governance Committee is composed of 3 members, all of whom are Independent Directors, namely: (1) Dr. Bernardo M. Villegas, Chairman (2) Mr. Reginald S. Velasco, member and (3) Ms. Rhodora L. Dapula, member. Information on members of the Corp Governance Committee is indicated in 2022 Annual Report SEC Form 17-A on pages 35-36 disclosed in PSE Edge Portal announce date May 2, 2023 and posted in BC website</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>and 2022 DIS SEC 20-IS pages 10-11 in PSE Edge Portal Company Disclosures announce date Oct. 7, 2022 and in BC website.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f</p> <p>http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf</p> <p>Please see BC website -> Corporate Governance ->Board Committees http://benguetcorp.com/wp-content/uploads/2023/05/November-9-2022_Directors-and-Officers.pdf</p> <p>Also please see BC website on Company Disclosures under tab Minutes of All General or Special Stockholders Meetings , page 5 of Results of</p>	

			<p>Nov. 9, 2022 Organizational meeting of BOD, and in PSE Edge Portal under Company Disclosures announce date Nov. 10, 2022.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=ccce0501cd8449813470cea4b051ca8f</p> <p>http://benguetcorp.com/wp-content/uploads/2022/11/Results-of-Annual-Stockholders-Meeting-and-Organizational-Meeting.pdf</p>	
3	Chairman of the Corporate Governance Committee is an independent director.	Compliant	<p>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</p> <p>Dr. Bernardo Villegas, Chairman of the Corp Governance Committee is an Independent Director. Please refer to SEC 17-A BC 2022 Annual Report page 36 announce date May 2, 2023 in PSE Edge Portal and In BC website, and Information Statement on pp 11-12 in PSE Edge Portal announce date Oct 7, 2022</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>DIS – Oct 7 2022</p> <p>http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f</p>	
Optional: Recommendation 3.3				
1	Corporate Governance Committee meet at least twice during the year.			
Recommendation 3.4				

1	<p>Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.</p>	Compliant	<p>Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions</p> <p>BC has an established Board Risk Oversight Committee (BROC) Charter. Pleaser refer to BROC Charter posted in BC website under tab Corporate Governance.</p> <p>http://benguetcorp.com/wp-content/uploads/2020/06/C.-Board-Risk-Oversight-Comm-Charter.pdf</p> <p>Please refer to BROC Charter pages 2-3 on key functions of the Committee</p> <p>http://benguetcorp.com/wp-content/uploads/2020/06/C.-Board-Risk-Oversight-Comm-Charter.pdf.</p> <p>Please refer also to pages 18-19 of the Manual of Corp Governance on functions of BROC posted in BC website</p> <p>http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf.</p>	
2	<p>BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	Compliant	<p>Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship</p> <p>BROC is composed of 3 members of which 2 members are independent directors. Mr. Reginald S. Velasco, BROC Chairman, is an independent director. Also BROC member, Dr. Bernardo M. Villegas is an Independent Director. Third member is Atty. Jose Raulito E. Paras, is a regular director. All BROC members are Non-Executive Directors. Pls refer to pages 34 (Paras) and 36 (Velasco and Villegas) of 2022 Annual Report SEC Form 17-A disclosed in PSE Edge Portal announce date May 2, 2023 and posted in BC website on BROC members' qualifications and type of directorship (please see Annex "A").</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/November-9-2022_Directors-and-Officers.pdf</p>	

			<p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>The qualifications of each of the members of the Board, including members of BROCC, are contained in the 2022 Definitive Information Statement (SEC Form 20-IS) Part I, Item B pages 10-11 disclosed in PSE Edge Portal announce date Oct. 7, 2022 and posted in BC website.</p> <p>http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f</p>	
3	The Chairman of the BROCC is not the Chairman of the Board or of any other committee.	Compliant	<p>Provide information or link/reference to a document containing information on the Chairman of the BROCC</p> <p>BROCC Chairman Mr. Reginald S. Velasco is not the Chairman of the Board or of any other committees. Please see composition of all board committees posted in BC website.</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/November-9-2022_Directors-and-Officers.pdf</p> <p>Please refer to Results of 2022 Organizational meeting of BOD page 5 posted in BC website and disclosed in PSE Edge Portal announce date Nov. 10, 2022.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=ccce0501cd8449813470cea4b051ca8f</p> <p>http://benguetcorp.com/wp-content/uploads/2022/11/Results-of-Annual-Stockholders-Meeting-and-Organizational-Meeting.pdf</p>	

			<p>Information about the BROC Chairman, Mr. Reginald S. Velasco is available on page 36 of 2022 Annual Report disclosed in PSE Edge Portal announce date May 2, 2023 and posted in BC website.</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>Can also be found on pages 10-11 of 2022 DIS SEC Form 20-IS disclosed in PSE Edge Portal announce date Oct. 7, 2022 and posted in BC website</p> <p>http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f</p>	
4	<p>At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.</p>	Compliant	<p>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.</p> <p>Atty. Jose Raulito E. Paras, member of BROC has knowledge and experience in risk management particularly involving environmental laws. He completed his Masters of Laws in Environmental Law at the University of Sydney. He was a general counsel of a mining firm, Lepanto Consolidated Mining Co. Please refer to his background and experience as indicated in SEC 17-A 2022 BC Annual Report on page 34 In PSE Edge Portal announce date May 2, 2023 and posted in BC website.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p>	

			<p>and 2022 Information Statement announce date Oct. 7, 2022 page 10 available in PSE Edge Portal under Company Disclosures and posted in BC website</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f</p> <p>http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf</p> <p>Please refer to information on BROC Chair Mr. Reginald Velasco and BROC member Dr. Bernardo Villegas on SEC 17-A 2022 Annual Report page 36 and 2022 DIS SEC 20-IS pages 10-12 disclosed in PSE Edge Portal and posted in BC website.</p> <p>SEC 17-A (May 2, 2023)</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>DIS – Oct 7 2022</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f</p> <p>http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf</p>	
Recommendation 3.5				
1	Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	<p>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</p> <p>Please refer to RPT Committee created by the BOD available in BC website under Corporate Governance ->board committees</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/November-9-2022_Directors-and-Officers.pdf</p>	

			<p>Also contained in Company Disclosures in PSE Edge Portal announce date Nov. 10, 2022 and in BC website under tab Minutes of All General or Special ASM Meeting Results of Nov. 9, 2022 Organizational meeting of BOD page 5 posted in BC website</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=ccce0501cd8449813470cea4b051ca8f</p> <p>http://benguetcorp.com/wp-content/uploads/2022/11/Results-of-Annual-Stockholders-Meeting-and-Organizational-Meeting.pdf</p> <p>Also refer to MCG page 20-21 on functions of RPT Committee. http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>Please refer to RPT Charter pages 2-3 on roles and responsibilities of the RPT Committee. http://benguetcorp.com/wp-content/uploads/2020/07/P3-RPT-Charter.pdf</p>	
2	RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant	<p>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</p> <p>RPT is composed of 4 non-executive directors and one executive director, 2 of whom are independent directors, including the Chairman. The members of the RPT Committee are: Bernardo M. Villegas (ID) as Chairman, Reginald S. Velasco (ID), Jose Raulito E. Paras, Luis Juan L. Virata and Lina Fernandez (ED) as members.</p> <p>Please refer to RPT Committee created by the BOD available in PSE Edge Portal under Company disclosures results of Nov. 9, 2022 Organizational meeting of the Board announce date Nov. 10, 2022 and in BC website under Company Disclosures tab Minutes of General or Special Meeting, Results of 2022 Organizational meeting of BOD page 5 and in Board Committees under Corporate Governance posted in BC website.</p>	

		<p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=ccce0501cd8449813470cea4b051ca8f</p> <p>http://benguetcorp.com/wp-content/uploads/2022/11/Results-of-Annual-Stockholders-Meeting-and-Organizational-Meeting.pdf</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/November-9-2022_Directors-and-Officers.pdf</p> <p>For type of directorship, please see attached Annex “A.”</p> <p>For their qualifications, please refer to 2022 Annual Report pp 34, 36-37 disclosed in PSE Edge Portal announce date May 2, 2023 and posted in BC website; and 2022 DIS pages 10-12 in PSE Edge Portal announce date Oct. 7, 2022 and posted in BC website.</p> <p>SEC 17-A http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>DIS http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f</p>	
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Recommendation 3.6			
1	All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	<p>Provide information on or link/reference to the company’s committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.</p> <p>The Board of Directors formed board committees as follows: Executive Committee, Salary and Stock Option Committee, Audit Committee, Nominations and Election Committee, Corporate</p>

2	Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	<p>Governance Committee, Board Risk Oversight Committee (BROC) and Related Party Transactions (RPT Committee and each has their respective committee charters. The charters of the different committees can be accessed at the BC website under Corporate Governance. http://benguetcorp.com/corporate-governance/board-committees/</p> <p>BROC Charter – please refer to page 4, par. 4 procedure No. 4 which states that the committee shall provide and submit a year-end summary report to the Board of its activities during the year, confirmation of how the responsibilities were discharged during the year, result of the assessment performed on the effectiveness of the committee and the contributions for improvement. http://benguetcorp.com/wp-content/uploads/2020/06/C.-Board-Risk-Oversight-Comm-Charter.pdf</p> <p>See also BROC Risk Self-Assessment (Annex “N-2”).</p> <p>Audit Comm Charter – please refer to page 2, Art. IV (1) (c). To ensure that the Committee continues to fulfill its responsibilities in accordance with global best practices and in compliance with the Revised Code of Corporate Governance and other relevant regulatory standards, the Committee shall assess its performance annually. The result of the assessment shall be validated by the Company's Compliance Officer and the entire assessment process documented and to form part of the corporate record. A feedback mechanism shall be in place to receive comments from Management and external auditor. Based on the results of the assessment, the Committee shall formulate and implement plans to improve its performance. These shall include the identification of relevant training needs intended to keep the members up-to-date with corporate governance best practices, accounting and auditing standards, as well as specific areas of concern. http://benguetcorp.com/wp-content/uploads/2020/07/Audit-Committee-Charter-rev11.5.15.pdf</p> <p>Please refer also to Auditcom Self-Assessment summary (Annex “N-1”).</p>	
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			<p>RPT Charter – please refer to Art. E, page 4 provides the standards for evaluating the performance and effectiveness of the Committee in fulfilling its duties and responsibilities as set out in the Charter and in the Company’s Manual on Corporate Governance. The Committee shall conduct a self-assessment of its performance, at least once a year. http://benguetcorp.com/wp-content/uploads/2020/07/P3-RPT-Charter.pdf</p> <p>Compensation Charter – please refer to page 3 par. 3 (I) which provides that self-evaluation of the Committee’s performance including its effectiveness and compliance is conducted annually. http://benguetcorp.com/wp-content/uploads/2020/07/P6-COMPENSATION-CHARTER.pdf</p>	
3	Committee Charters were fully disclosed on the company’s website.	Compliant	<p>Provide link to company’s website where the Committee Charters are disclosed.</p> <p>The charters of the committees were fully disclosed on the company’s website. Please refer to BC website on Committee Charters http://benguetcorp.com/corporate-governance/board-committees/</p> <p>Board Risk Oversight Committee (BROC) Charter: http://benguetcorp.com/wp-content/uploads/2020/06/C.-Board-Risk-Oversight-Comm-Charter.pdf</p> <p>Nominations and Election Committee Charter: http://benguetcorp.com/wp-content/uploads/2020/07/Nominations-and-Election-Comm-Charter.pdf</p> <p>Board Charter: http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</p> <p>Audit Committee Charter:</p>	

		http://benguetcorp.com/wp-content/uploads/2020/07/Audit-Committee-Charter-rev11.5.15.pdf Compensation Committee Charter: http://benguetcorp.com/wp-content/uploads/2020/07/P6-COMPENSATION-CHARTER.pdf Related Party Transaction (RPT) Committee Charter: http://benguetcorp.com/wp-content/uploads/2020/07/P3-RPT-Charter.pdf	
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Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation’s business.

Recommendation 4.1

1	<p>The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.</p>	Compliant	<p>Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.</p> <p>Board of Directors attend and actively participate in all meetings, in person or through tele/videoconferencing conducted in accordance with the rules and regulations of SEC. Please see attached Annex “K” Secretary Certificate on director’s participation in meetings.</p> <p>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders’ meetings.</p> <p>Please also refer to PSE Edge Portal under Company Disclosures- Other SEC Forms, Reports and Requirements, announce date 10 Jan 2023, and to BC website on board attendance to BOD meetings. https://edge.pse.com.ph/openDiscViewer.do?edge_no=edb8a43d914bec039e4dc6f6c9b65995 http://benguetcorp.com/wp-content/uploads/2022/01/SEC-Form-17-C_Advisement-on-Attendance-of-Directors-to-Board-Meetings-2021.pdf</p>	
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			<p>Pls refer also to page 1 of Annual Stockholders Minutes of Meeting held on Nov 9, 2022 on directors attendance when they were introduced during the virtual meeting posted in BC website</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/Minutes-of-9-November-2022-ASM.pdf</p> <p>For attendance of directors attending through tele/video conferencing, BC complies with SEC rules as indicated in the Minutes of the BOD meetings.</p> <p>If and when necessary, particularly during pandemic, the Board holds committee meetings through the use of telecommunications or other electronic media.</p> <p>Please refer also to MCG, 3.7 (a) on Board Meetings and Quorum Requirements.</p> <p>http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>Please refer also to Board Charter page 7, Art. II, on Board Meetings, Quorum Requirements, and Attendance, and to page 10 Art. III, B(b) iv on Specific Responsibilities of each director.</p> <p>http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</p>	
2	The directors review meeting materials for all board and Committee meetings.	Compliant	<p>Materials for discussion are sent in advance through email or personal delivery (as requested) to directors at least one or two days before the scheduled board or committee meeting to provide ample time for the study and review of the agenda and materials for discussion. Hard copies of materials are distributed to directors during the actual Board meeting.</p> <p>Please see attached Annex "M," emails sent to directors.</p> <p>Please refer also to MCG, page 12, B (b) i & iii</p> <p>http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf.</p>	

			Please refer to Board Charter page 10, B(b) I & iii http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf .	
3	The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors Please see attached Annex “K” Secretary Certificate on active participation of directors where clarifications/questions on certain issues discussed were raised during the Board meeting.	
Recommendation 4.2				
1	Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management’s proposals/views, and oversee the long-term strategy of the company.	Compliant	Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously. Provide information or reference to a document containing information on the directorships of the company’s directors in both listed and non-listed companies Please refer to 2022 Annual Report SEC 17-A Item 9 page 34-37 disclosed in PSE Edge Portal and posted in BC website. http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995 Please refer also to MCG, page 12, B (c) which states, “The non-executive directors of the Board should concurrently serve as directors to a maximum of five publicly listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management’s proposals/views, and oversee the long-term strategy of the Company.” http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf	

			<p>Please refer to Board Charter page 10, B(c). http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</p> <p>Seven (7) non-executive directors of the Company, Messrs. Kwok Yam Ian Chan, Luis Juan Virata, Jose Raulito E. Paras, Andrew Julian K. Romualdez, Bernardo M. Villegas, Anthony M. Te and Ms. Rhodora L. Dapula are concurrently serving as directors to less than five (5) publicly-listed companies. All other non-executive directors are not serving in any other PLCs.</p> <p>Please refer to 2022 Annual Report, announced May 2, 2023, item 9 pages 34-37 disclosed in PSE Edge Portal and posted in BC website. http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p>	
Recommendation 4.3				
1	The directors notify the company's board before accepting a directorship in another company	Compliant	<p>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</p> <p>Present directors have notified the company of their directorship in other PLC through the regular updating of their profile which is used as reference in the Company's Annual Report and Information Statement.</p> <p>Please see attached email of directors on update of their respective profile indicating their directorship in other PLCs (Annex "L").</p> <p>Please refer also to MCG, page 4, 3.3(c) (Policy on Multiple Board Seats). http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>Please refer to Board Charter page 11, 2.c. (Policy on Multiple Board Seats)</p>	

			http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf	
Optional Principle 4				
1	Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Compliant	The only executive director is Atty. Lina Fernandez,, who is the Company President, but she does not hold any directorship in other listed companies.	
2	Company schedules board of directors' meetings before the start of the financial year.			
3	Board of directors meet at least six times during the year.		Indicate the number of board meetings during the year and provide proof	
4	Company requires as minimum quorum of at least 2/3 for board decisions.		Indicate the required minimum quorum for board decisions	
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs.				
Recommendation 5.1				
1	The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Compliant.	<p>Provide information or link/reference to a document containing information on the number of independent directors in the board</p> <p>From Jan. 2022 to date, the Board has 3 independent directors, namely: Dr. Bernardo M. Villegas, Mr. Reginald S. Velasco and Atty. Rhodora L. Dapula. Please see BC website -> Home-> About us -> Directors and Officers and under tab Corp Governance us -> Board committees and members. Also in Annual Report SEC 17-A Item 9, par. A page 33 disclosed in PSE Edge Portal announce date May 2, 2023 and posted in BC website</p> <p>Directors and Officers http://benguetcorp.com/wp-content/uploads/2023/05/November-9-2022_Directors-and-Officers.pdf</p> <p>Corporate Governance – Board committees and members</p>	

			<p>http://benguetcorp.com/wp-content/uploads/2023/05/November-9-2022_Directors-and-Officers.pdf</p> <p>Annual Report Item 9 par A page 33-37 http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>Please refer also to MCG, Article III 3.1.a page 3, Board Composition. http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>Also to Board Charter Art. 1.a Composition of the Board, page 1. http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</p>	
Recommendation 5.2				
1	The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant.	<p>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</p> <p>The Board’s independent directors, Directors Bernardo Villegas, Reginald Velasco and Rhodora Dapula possess all the qualifications and none of the disqualifications to hold their positions. Please refer to 2022 Annual Report SEC Form 17-A pages 35-36 in PSE Edge Portal under Company disclosures, 2022 Annual Report announce date May 2, 2023; also posted in BC website.</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>Also found in Information Statement pp 10-12 in BC website and in PSE Edge Portal announce date Oct. 7, 2022</p>	

			<p>http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f</p> <p>Please refer to Art. III.6 pages 7-9 of MCG on the qualifications of independent directors.</p> <p>http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>Also refer to Board Charter page 5 on qualifications of Independent Directors.</p> <p>http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</p>	
Supplement to Recommendation 5.2				
1	<p>Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.</p>	Compliant.	<p>Provide link/reference to a document containing information that directors are not constrained to vote independently.</p> <p>Please refer to BC website on Amended By-Laws Article 2 pages 10 - 11.</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/Jan-2020-Amended-Bylaws.pdf</p> <p>The Company has no shareholder agreement, By-laws provision, or other arrangement that constrains the directors' ability to vote independently.</p> <p>Per MCG and Board Charter, directors are encouraged to exercise an objective and independent judgment on all corporate matters. Please refer to Board Charter, par. B.vi, page 10.</p> <p>http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</p> <p>Also in MCG, par B.b.vi, page 12</p>	

			http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf	
Recommendation 5.3				
1	The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	<p>Provide information or link/reference to a document showing the years IDs have served as such.</p> <p>The Company's Independent Director (ID) Mr. Bernardo Villegas has served for 10 years reckoned from 2012, while the other 2 Independent Directors Mr. Reginald Velasco and Atty. Rhodora Dapula, have each served 4-1/2 years as both were appointed Independent Directors on August 16, 2018. Mr. Villegas term as ID has been extended twice as duly approved by the Board and Stockholders, due to his continuing valuable service to the Company. Please refer to pages 10-12 of SEC Form 20-IS posted in BC website and in PSE Edge Portal under Company Disclosures Information Statement announce Oct. 7, 2022.</p> <p>http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f</p> <p>Also in 2022 Annual Report SEC 17-A pp 35-36 disclosed in PSE Edge Portal and posted in BC website</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>Board Charter page 6 on tenure of office states that the Board's independent directors shall serve for a maximum cumulative term of 9 years. After which, the independent director shall be perpetually barred from re-election as such in the same company, but may</p>	

			<p>continue to qualify for nomination and election as non-independent director.</p> <p>http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</p> <p>Please refer also to MCG page 9, 3.6.d.</p> <p>http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p>	
2	The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	<p>Provide information or link/reference to a document containing information on the company’s policy on term limits for its independent director</p> <p>Please refer to 2017 MCG Article III Item 3.6.d page 9 posted in BC website.</p> <p>http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>Please refer to Board Charter page 6.</p> <p>http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</p>	
3	In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders’ approval during the annual shareholders’ meeting.	Compliant	<p>Provide reference to the meritorious justification and proof of shareholders’ approval during the annual shareholders’ meeting.</p> <p>The Company’s MCG (Article III Item 3.6.d page 9) only allows for independent directors to serve a maximum term of 9 years. In the event that an independent director shall be retained beyond this, the Board will have to provide meritorious justification and seek shareholders’ approval during the ASM.</p> <p>http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>The Company’s Independent Director Mr. Bernardo Villegas has served for 10 years reckoned from 2012. BC submitted and sought for shareholders’ approval of his retention as Independent Director during the annual stockholders’ meeting held on Nov 9, 2022 to which the shareholders approved after providing meritorious justification based</p>	

			<p>on BC's experience with him. Pls refer to page 6 of Minutes of Annual Stockholders' Meeting held on Nov 9, 2022 posted in BC website</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/Minutes-of-9-November-2022-ASM.pdf</p> <p>Also disclosed in PSE Edge Portal announce date Nov 10, 2022 Results of Annual or Special Stockholders' Meeting par. 4, page 7 of 10 pages and posted in BC website</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=72a03a1dc60cbdff3470cea4b051ca8f</p> <p>http://benguetcorp.com/wp-content/uploads/2022/11/Results-of-Annual-Stockholders-Meeting-and-Organizational-Meeting.pdf</p> <p>Please refer also to Board Charter page 6.</p> <p>http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</p>	
Recommendation 5.4				
1	The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	<p>Identify the company's Chairman of the Board and Chief Executive Officer</p> <p>The Company's Chairman of the Board is Mr. Bernardo M. Villegas. The Company has no CEO. Atty. Lina Fernandez was appointed as President effective March 18, 2021.</p> <p>Please refer to Home → About us → Directors and Officers posted in BC website.</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/November-9-2022_Directors-and-Officers.pdf</p> <p>Also disclosed in PSE Edge Portal announce date Nov 10, 2022 Results of Organizational Meeting of Board of Directors page 8 and posted in BC website</p>	

			<p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=ccce0501cd8449813470cea4b051ca8f</p> <p>http://benguetcorp.com/wp-content/uploads/2022/11/Results-of-Annual-Stockholders-Meeting-and-Organizational-Meeting.pdf</p> <p>Please see also BC Organizational Chart posted in BC website. http://benguetcorp.com/wp-content/uploads/2023/05/to_202304.pdf</p> <p>Also found in 2022 Annual Report page 36 disclosed in PSE Edge Portal and posted in BC website</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>Please refer to MCG page 21 Art. V 5.1. The Board must be headed by a competent and qualified chairperson. The position of Chairman of the Board and Chief Executive Officer (CEO) must be held by separate individuals. http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p>	
2	The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	<p>Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer. Identify the relationship of Chairman and CEO.</p> <p>The Chairman of the Board and CEO have clearly defined responsibilities. Please refer to Art. V, 5.1 pages 21-22 of Manual of Corporate Governance on the roles and responsibilities of Chairman of the Board and the roles and responsibilities of the Chief Executive Officer. The current Chairman of the Board and the incumbent President/CEO are not related by consanguinity or affinity.</p>	

			http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf Pls refer to BC corporate organizational structure posted in BC website http://benguetcorp.com/wp-content/uploads/2023/05/to_202304.pdf	
Recommendation 5.5				
1	<p>If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.</p>	Compliant	<p>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any. Indicate if Chairman is independent.</p> <p>Please refer to MCG Art. III Item 3.6.c page 8 which provides that the Board should designate a lead director among the independent directors if the Chairman of the Board is not independent, including if the positions of the Chairman of the Board and Chief Executive Officer are held by one person.</p> <p>http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>The Chairman, Mr. Bernardo M. Villegas, is an independent director. He is a Non-Executive Director. The positions of Chairman of the BOD and President/CEO are held by different persons.</p> <p>Please refer to results of organizational BOD meeting held on Nov. 9, 2022 under Company disclosures in PSE Edge Portal announce date Nov. 10, 2022 and as posted in BC website.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=ccce0501cd8449813470cea4b051ca8f</p> <p>http://benguetcorp.com/wp-content/uploads/2022/11/Results-of-Annual-Stockholders-Meeting-and-Organizational-Meeting.pdf</p>	

			<p>Also in GIS page 4 disclosed in PSE Edge Portal announce date Nov 24, 2022 (Other SEC Forms Reports and Requirements) and posted in BC website</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=c833037611e9ca5b3470cea4b051ca8f</p> <p>http://benguetcorp.com/wp-content/uploads/2022/12/2022-BC-General-Information-Sheet.pdf</p>	
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Recommendation 5.6

1	Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	<p>Provide proof of abstention, if this was the case</p> <p>There have been no cases where directors have material interest in a transaction affecting the company and Directors and key management personnel are required to abstain and/or inhibit themselves from participating in discussions on a particular agenda item where there is conflict of interest.</p> <p>Please refer to MCG Art III Item 3.7c page 9. http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>The Company also has a governance policy on conflict of interest to ensure that the personal interest of officers should never prevail over the interest of the company. BC requires disclosure of companies or parties doing business with the Company where they are owners or officers, or whose principal owners or officers are their relatives and whose work affects decisions or involves recommendations affecting the Company. Pls refer to policy on Conflict of Interest posted in BC website. http://benguetcorp.com/wp-content/uploads/2019/05/Conflict-of-Interest.pdf</p>	
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Recommendation 5.7

1	The non-executive directors (NEDs) have separate periodic meetings with the external auditor and head of the internal audit, compliance and risk functions, without any executive present.	Compliant	<p>Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.</p> <p>The Audit Committee, composed of Non-Executive Directors (NEDs) met with the Internal Audit Head without any executive present on November 9, 2022 Audit Committee Meeting wherein the Internal Audit Head presented their 2022 Accomplishments and 2023 Internal Audit Plan. All members of the Audit Committee were present. Pls refer to Annex "O" – Internal Audit's Accomplishments in 2022.</p> <p>The Company's Board Charter Art. II Item 7 page 8 states that, "The non-executive directors (NEDs) should have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation. The meetings should be chaired by the lead independent director."</p> <p>http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</p> <p>Please refer also to MCG Page 9, 3.7 item d. http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p>	
		Compliant		
Optional Principle 5				
1	None of the directors is a former CEO of the company in the past 2 years.		Provide name/s of company CEO for the past 2 years	
<p>Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.</p> <p>Recommendation 6.1</p>				
1	Board conducts an annual self-assessment of its performance as a whole.	Compliant	<p>Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees</p> <p>This is provided in MCG Art. III, 3.10 (a) and (b) page 13.</p>	

2	The Chairman conducts a self-assessment of his performance.	Compliant	http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf	
3	The individual members conduct a self-assessment of their performance	Compliant	BC Board, the Chairman, individual members, and each committee conducted an annual self-assessment of its performance. In 2022, board self-assessment was conducted and results were made available to the members of the Board.	
4	Each committee conducts a self-assessment of its performance.	Compliant	Summary of board self-assessments results for 2022 is hereto attached as Annexes "N" (Individual board self-assessment); "N-1" (Audit Committee self-assessment); "N-2" (BROC self-assessment); "N-3" (Executive Committee self-assessment); "N-4" (Salary & Stock Option Committee self-assessment; and "N-5" (Nominations and Election Committee self-assessment).	
5	Every three years, the assessments are supported by an external facilitator.	Compliant	<p>Identify the external facilitator and provide proof of use of an external facilitator.</p> <p>There is a policy on engaging external facilitator as provided in the Company's MCG Art. III, 3.10.b, page 13, which was instituted on May 22, 2017.</p> <p>http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>BC engaged Center for Training and Development, Inc. as its External Facilitator for the year 2021. They facilitated the conduct of the Board's self-assessment of its performance (Board as a whole, individual member, committee). An analysis was made based on the result of the assessment, and recommendations to address areas of improvement.</p> <p>The next assessment by an external facilitator will be done in 2024 consistent with the policy in MCG.</p>	
Recommendation 6.2				
1	Board has in place a system that provides, at the minimum, criteria and	Compliant	Provide information or link/reference to a document containing information on the system of the company to evaluate the	

	<p>process to determine the performance of the Board, individual directors and committees.</p> <p>2 The system allows for a feedback mechanism from the shareholders.</p>	<p>Compliant</p>	<p>performance of the board, individual directors and committees, including a feedback mechanism from shareholders</p> <p>BC Board has adopted a performance appraisal system that determines the performance of the Board, individual directors and committees. The tool used is the self-assessment exercise.</p> <p>See Summary of Board and Committees Self-Assessment Results for 2022 (Annexes “N”, “N-1”, “N-2”, “N-3”, “N-4” and “N-5”).</p> <p>The Board allows for a feedback mechanism from shareholders during the Q and A session of the Annual Stockholders’ Meeting. Pls refer to page 10 item X of Minutes of the Annual Stockholders’ Meeting held on Nov 9, 2022.</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/Minutes-of-9-November-2022-ASM.pdf</p> <p>Also in Info Statement page 3 disclosed in PSE Edge Portal announce date Oct 7, 2022 and posted in BC website https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f</p> <p>http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf</p> <p>Please refer to Board Charter Art. IV Item 6.c, page 12. http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</p> <p>The Company has a policy on this feedback mechanism from shareholders as provided in the Company’s MCG Art. III, 3.10.c page 13. http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p>	
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Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1

1	Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	<p>Provide information on or link/reference to the company's Code of Business Conduct and Ethics.</p> <p>Please refer to Annex "A" of MCG pages 34-37 for the Code of Ethics. http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>The Company has an Employee Code of Conduct and Discipline (ECCD) posted at company's website http://benguetcorp.com/wp-content/uploads/2020/09/2019-EMPLOYEE-CODE-OF-CONDUCT.pdf</p> <p>and Code of Business Conduct and Ethics posted on BC website http://benguetcorp.com/wp-content/uploads/2020/06/E.-Code-of-Conduct-of-Business-and-Ethics.pdf.</p>	
2	The Code is properly disseminated to the Board, senior management and employees.	Compliant	<p>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</p> <p>The Code is properly disseminated to the Board, senior management and employees.</p> <p>It has been the practice of the Company to orient new directors or employees as provided in the MCG Art. III item 3.11.a page 13 which states that, "All new directors joining the Board are required to undergo an orientation program to familiarize themselves of their statutory/fiduciary roles and responsibilities under the law, the Company's Articles and By-Laws and in the Board and Committees. The orientation is to ensure that they are properly apprised of the company's strategic plans, enterprise risks, group structure, business activities, Code of Business Conduct and this Corporate Governance Manual". Employees were asked to sign Acknowledgment and Agreement to Employees Code of Conduct distributed to all employees (please see Annex "P"). Every year, the Company and its mine-site operating units conduct similar orientations for new employees. Each employee has been given a copy of the Code and each employee submits an acknowledgment receipt to confirm receipt of a copy of the Code.</p>	

			Also, please refer to Board Charter Art. IV, Item 7.a PAGE 13. http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf	
3	The Code is disclosed and made available to the public through the company website.	Compliant	Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed. BC's Code of Conduct of Business Ethics is available to the public through the company website. Please refer to the company website under Corporate Governance. http://benguetcorp.com/wp-content/uploads/2020/06/E.-Code-of-Conduct-of-Business-and-Ethics.pdf	
Supplement to Recommendation 7.1				
1	Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery BC has an Anti-Fraud, Corruption and Whistleblowing Policy Program. Please refer to the Policy posted in BC website. http://benguetcorp.com/wp-content/uploads/2020/06/anti-fraud-corruption-whistleblowing-policy.pdf	
Recommendation 7.2				
1	Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies. Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance. BC Board ensures the proper and efficient implementation and monitoring of compliance with its Code of Business Conduct and Ethics and internal policies. Please refer to Code of Business Conduct and Ethics posted in BC website. http://benguetcorp.com/wp-content/uploads/2020/06/E.-Code-of-Conduct-of-Business-and-Ethics.pdf	
2	Board ensures the proper and efficient implementation and monitoring of compliance	Compliant		

	with company internal policies.		<p>It is expressly provided in the Company’s MCG Art. III, item 3.8.A.r. page 11, among the general responsibilities of the Board is to ensure there is proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.</p> <p>http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>All directors, officers and employees are required to comply with the Code of Business Conduct and Ethics and Employees Code of Business Conduct and Ethics.</p> <p>http://benguetcorp.com/wp-content/uploads/2020/09/2019-EMPLOYEE-CODE-OF-CONDUCT.pdf</p> <p>http://benguetcorp.com/wp-content/uploads/2020/06/E.-Code-of-Conduct-of-Business-and-Ethics.pdf</p> <p>Please refer also to Art. IV, par. 7, page 12 of Board Charter.</p> <p>http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</p> <p>Offenses are dealt with in accordance with Code of ECD pp 5-8</p> <p>http://benguetcorp.com/wp-content/uploads/2018/05/ECD%20with%20ee%20acknowledgement.pdf</p>	
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Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.

Recommendation 8.1

1	Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company’s financial	Compliant	<p>Provide information on or link/reference to the company’s disclosure policies and procedures including reports distributed/ made available to shareholders and other stockholders</p> <p>Management, through the Stockholders’ Relations Office (SRO), ensures there is public and timely disclosure of all material information about the company in compliance with SEC/PSE Disclosure Rules and 2015 SRC Rules.</p>	
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	condition, results and business operations.		<p>BC has an existing Policy on Disclosure Rules appended as Annex “B”, page 38, of Manual of Corporate Governance. Please refer to BC website http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf .</p> <p>Reports made available to shareholders and other stockholders are posted in BC website under “Company Disclosures” http://benguetcorp.com/company-disclosures/</p> <p>Also in PSE Edge Portal under Company Disclosures https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=108</p> <p>Also Article VIII pages 31-32 of the Company MCG is devoted on the Company’s disclosure policies. http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p>	
1	Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.	Compliant	<p>Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.</p> <p>BC disclosed its financial statements (Consolidated and Parent) as of December 31, 2022 and 2022 Annual Report (SEC Form 17-A) within the prescribed extended period as per SRC rules. The Company filed its 2022 Annual Report (SEC Form 17-A) with its attachments – AFS and Sustainability Report was filed on May 2, 2023, 122 days from December 31, 2022. The 2022 Annual Report (SEC Form 17-A) was made available in the PSE Edge Portal on the same date.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>and to the BC website –</p>	

		<p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>The interim quarterly reports were submitted within the prescribed period as per SRC rules. The Company submitted its 2022 First Quarter Report to SEC and PSE on May 20, 2023, 51 days from March 31, 2022. The report was posted at PSE Edge Portal on May 23, 2022. The Company filed SEC Form 17-L on May 11, 2022 requesting for extension to submit the report.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=05cb20334b7f0fb93470cea4b051ca8f</p> <p>The Company submitted its 2022 Second Quarter Report to SEC and PSE on Aug 19, 2022, 50 days from June 30, 2022. The Company filed SEC Form 17-L on August 11, 2022 requesting for extension to submit 2022 Second Quarter Report.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=479484380e621e143470cea4b051ca8f</p> <p>The Company submitted its 2022 Third Quarter Report to SEC and PSE on Nov 16, 2022, 47 days from Sept 30, 2022. The report was posted at PSE Edge Portal on Nov 17, 2022. The Company filed SEC Form 17-L on Nov 11, 2022 requesting for extension to submit Third Quarter Report.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=8e4a38da1dab8a6e3470cea4b051ca8f</p> <p>Please refer to interim quarterly reports posted in BC website under Company Disclosures SEC 17-Q 2022.</p> <p>http://benguetcorp.com/wp-content/uploads/2022/05/BC-2022-First-Quarter-Report-SEC-17-Q.pdf</p> <p>http://benguetcorp.com/wp-content/uploads/2022/08/2022-Second-Quarter-Report.pdf</p>	
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			<p>http://benguetcorp.com/wp-content/uploads/2023/03/SEC-Form-17-Q_BC-2022-Third-Quarter-Report.pdf</p> <p>Also in PSE Edge Portal under Company Disclosures: Quarterly Report announce date May 23, 2022 https://edge.pse.com.ph/openDiscViewer.do?edge_no=05cb20334b7f0fb93470cea4b051ca8f</p> <p>Quarterly Report announce date August 19, 2022 https://edge.pse.com.ph/openDiscViewer.do?edge_no=479484380e621e143470cea4b051ca8f</p> <p>Quarterly Report announce date Nov 17, 2022 https://edge.pse.com.ph/openDiscViewer.do?edge_no=8e4a38da1dab8a6e3470cea4b051ca8f</p>	
2	<p>Company discloses in its Annual Report the principal risks 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.</p>	Compliant	<p>Provide link or reference to the company’s Annual Report where the following are disclosed:</p> <ol style="list-style-type: none"> 1. principal risks to minority shareholders associated with the identity of the company’s controlling shareholders; 2. cross-holdings among company affiliates; and 3. any imbalances between the controlling shareholders’ voting power and overall equity position in the company. <p>BC discloses the shareholdings of controlling shareholders. Please refer to 2022 Annual Report posted in BC website (SEC Form 17-A) Item 5 pages 18-21 on Market for Issuer’s Common Equity and Related Stockholder Matters, and Item 11 pages 44-47 on Security Ownership of Certain Beneficial Owners and Management.</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>Also in PSE Edge Portal under Company Disclosures, Annual Report announce May 2, 2023 https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p>	

			<p>BC upholds and protects the rights of minority shareholders.</p> <p>See MCG Art. 7.1.c iii pages 28-29 http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p>	
Recommendation 8.2				
1	<p>Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.</p>	Compliant	<p>Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.</p> <p>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</p> <p>It is Company policy for directors and officers to report their dealings in Company shares within 5 business days in accordance with SEC (under SEC Forms 23A/B) and PSE disclosure rules and Board Charter. Please refer to Company disclosures posted in BC website.</p> <p>SEC 23-A/B 2022</p> <p>http://benguetcorp.com/company-disclosures/sec-filings-and-other-disclosures/sec-23-a-b/</p> <p>Actual dealings of officers/directors are posted in BC website, to wit:</p> <ol style="list-style-type: none"> 1) Sale of BC Class A and BC Class B transactions of AVP-Environmental Compliance, Ms. Pamela Gendrano, was reported on April 11, 2022 <p>http://benguetcorp.com/wp-content/uploads/2022/09/SEC-Form-23-B_PM-Gendrano.pdf</p> <ol style="list-style-type: none"> 2) Initial Statement of Beneficial ownership of BC Class A and BC Class B shares of new Director Andrew Julian K. Romualdez was reported on August 24, 2022. <p>http://benguetcorp.com/wp-content/uploads/2022/08/SEC-Form-23-A_AJK-Romualdez_for-bc-website.pdf</p>	

			<p>Also in PSE Edge Portal under Company Disclosures Initial Statement of Beneficial Ownership of Securities with announce date</p> <p>April 11, 2022 https://edge.pse.com.ph/openDiscViewer.do?edge_no=305e0ddb597fa7e83470cea4b051ca8f</p> <p>August 24, 2022 https://edge.pse.com.ph/openDiscViewer.do?edge_no=49ae252b7efb38f43470cea4b051ca8f</p> <p>Please refer to Art. IV, no. 3, page 11 of Board Charter requiring all directors and officers to disclose their dealings in the company's shares. http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</p>	
2	Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	<p>Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share. Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</p> <p>All BC officers are required to disclose/report any dealings in the company's shares within five business days.</p> <p>Please refer to Art. IV, no. 3, page 11 of Board Charter requiring all directors and officers to disclose their dealings in the company's shares. http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</p> <p>It has been the practice for directors and officers to report to the Company their dealings in Company shares within 5 business days in accordance with SEC (under SEC Forms 23 A/B) and PSE disclosure rules.</p>	

		<p>Please refer to the Company’s website under tab Corporate Disclosure – SEC 23-A/B 2022. http://benguetcorp.com/company-disclosures/sec-filings-and-other-disclosures/sec-23-a-b/</p> <p>Security ownership of directors and officers are disclosed in the Public Ownership Report on a Quarterly basis and is included in the Notice of ASM pages 5-6 of DIS posted in BC website and disclosed in PSE Edge Portal http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f</p> <p>Please see PSE Edge Portal Company Disclosures on Public Ownership Report</p> <p>announce date - Jan 6, 2022 https://edge.pse.com.ph/openDiscViewer.do?edge_no=f9c628625894846a3470cea4b051ca8f</p> <p>announce date – April 7, 2022 https://edge.pse.com.ph/openDiscViewer.do?edge_no=5b030dcf96beef433470cea4b051ca8f</p> <p>announce date – July 5, 2022 https://edge.pse.com.ph/openDiscViewer.do?edge_no=814af9384ee93aa43470cea4b051ca8f</p> <p>announce date - Oct 10, 2022 https://edge.pse.com.ph/openDiscViewer.do?edge_no=31bfe01a8c7289533470cea4b051ca8f</p> <p>Also in PSE Edge Portal under Company Disclosures Information Statement announce date Oct. 7, 2022 pages 5-6 of DIS and posted in BC website.</p>	
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			https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf	
Supplement to Recommendation 8.2				
1	<p>Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p>	Compliant	<p>Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders. Provide link or reference to the company's Conglomerate Map.</p> <p>BC discloses the trading of the corporation's shares by directors, officers and controlling shareholders. It has been the procedure for directors and officers to report to the Company their dealings in Company shares within 5 business days in accordance with SEC (under SEC Forms 23 B) and PSE disclosure rules.</p> <p>Please refer to the Company's website under tab Company Disclosures SEC Filings and Other Disclosures SEC 23 A/B 2022. http://benguetcorp.com/company-disclosures/sec-filings-and-other-disclosures/sec-23-a-b/</p> <p>Please see also pages 5-6 SEC Form 20-IS (2) Security Ownership of Management posted in BC website and disclosed in PSE Edge Portal announce date Oct. 7, 2022. http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f</p> <p>Please refer to pages 46-47 of SEC 17-A Annual Report paragraph on Security Ownership of Management in PSE Edge Portal announce date May 2, 2023 and posted in BC website. https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p>	(6)

<http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf>

and list of top 100 shareholders (Common and Preferred) in PSE Edge Portal under Company Disclosures List of Top 100 Stockholders

- (1) announce date Jan 14, 2022 (Preferred shares)
https://edge.pse.com.ph/openDiscViewer.do?edge_no=47dd7f9de098a9dc3470cea4b051ca8f
- (2) announce date Jan 14, 2022 (Common shares)
https://edge.pse.com.ph/openDiscViewer.do?edge_no=ef3325b83b8ccd473470cea4b051ca8f
- (3) announce date April 18, 2022 (Preferred shares)
https://edge.pse.com.ph/openDiscViewer.do?edge_no=5225673acd4855b73470cea4b051ca8f
- (4) announce date April 18, 2022 (Common shares)
https://edge.pse.com.ph/openDiscViewer.do?edge_no=1c847902f7d529683470cea4b051ca8f
- (5) announce date July 12, 2022 (Preferred shares)
https://edge.pse.com.ph/openDiscViewer.do?edge_no=2cb840eae67ec5813470cea4b051ca8f
- (6) announce date July 12, 2022 (Common shares)
https://edge.pse.com.ph/openDiscViewer.do?edge_no=4c6fe711023bd5073470cea4b051ca8f
- (7) announce date Oct 17, 2022 (Preferred shares)
https://edge.pse.com.ph/openDiscViewer.do?edge_no=2cb840eae67ec5813470cea4b051ca8f
- (8) announce date Oct 17, 2022 (Common shares)
https://edge.pse.com.ph/openDiscViewer.do?edge_no=eb8fa52fd2901a1d3470cea4b051ca8f

		<p>Also in BC website under Home->About us->Shareholdings Structure 2022 http://benguetcorp.com/home/about-us/shareholdings-structure/top-100-shareholders/</p> <p>as of March 31, 2022 http://benguetcorp.com/wp-content/uploads/2022/04/BC-Class-ABC-List-of-Top-100-Sth-w-PCD-Beneficial-Owners-as-of-Mar-31-2022.pdf</p> <p>as of June 30, 2022 http://benguetcorp.com/wp-content/uploads/2022/07/Benguetc-Corp-Class-ABC-List-of-Top-100-STH.pdf</p> <p>as of Sept 30, 2022 http://benguetcorp.com/wp-content/uploads/2023/01/Top-100-Stockholders-with-PCD-Beneficial-Owner-Participants-as-of-Sep-30-2022.pdf</p> <p>as of Dec 31, 2022 http://benguetcorp.com/wp-content/uploads/2023/01/List-of-Top-100-Stockholders-with-PCD-Beneficial-Owner-Participants-as-of-Dec-31-2022.pdf</p> <p>On the Company’s conglomerate map, please refer to 2022 Annual Report SEC 17-A page 342 of 429 pages (Schedule II Benguet Corp. and Subsidiaries Map showing the relationships of the companies within the group) posted in BC website http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>Also in PSE Edge Portal under Company Disclosures Annual Report announce date May 2, 2023, Schedule II page 107 of 114 pages of BC 2022 Audited Consolidated FS attachment to SEC 17-A https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p>	
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			The Company has no buy-back program for the year covered by this report.	
Recommendation 8.3				
1	Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	<p>Provide link or reference to the directors’ academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>BC and the Board fully disclose the profile of its directors. Refer to 2022 Annual Report (SEC Form 17-A) posted in BC website and in PSE Edge Portal, announce date May 2, 2023, for reference to the directors’ academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended. Please pages 34-37 and page 46 (share ownership).</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>Relevant trainings attended posted in BC website and disclosed in PSE Edge Portal: http://benguetcorp.com/wp-content/uploads/2023/05/SEC-Form-17-C_2022-Certificate-of-Attendance-of-Directors-Officers-to-Corporate-Governance-Seminar.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=61c2bf66090ba99f3470cea4b051ca8f</p> <p>Also in PSE Edge Portal under Company Disclosures, Information Statement, announced Oct. 7, 2022 on pages 10-12 and posted in BC website under Company Disclosures SEC 20-IS. http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf</p>	

			<p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f</p> <p>Please refer also to the Company's MCG regarding the standard qualifications of directors on page 5.</p> <p>http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p>	
2	Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	<p>Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>BC and the Board fully disclosed the profiles of its key executives. Please refer to 2022 Annual Report (SEC Form 17-A) posted in BC website for reference to the officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended, pages 38-39, and page 46 (share ownership).</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>Also in PSE Edge Portal under Company Disclosures Information Statement, announced Oct. 7, 2022, on pages 13-14 and in BC website under Company Disclosures SEC 20-IS Part 1 .</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f</p> <p>http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf</p> <p>On relevant trainings attended by officers, please refer to PSE Edge Portal under company disclosures Other SEC Forms Reports and Requirements announced Nov. 16, 2022 and posted in BC website.</p>	

			https://edge.pse.com.ph/openDiscViewer.do?edge_no=4fff3605ed4a14d73470cea4b051ca8f http://benguetcorp.com/wp-content/uploads/2023/05/SEC-Form-17-C-2022-Certificate-of-Attendance-of-Directors-Officers-to-Corporate-Governance-Seminar.pdf	
Recommendation 8.4				
1	Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	<p>Disclose or provide link/reference to the company policy and practice for setting board remuneration</p> <p>BC provides a clear disclosure on Board remuneration. Please refer to pages 41-42 regarding Compensation of Directors in 2022 Annual Report (SEC Form 17-A) disclosed in PSE Edge Portal, announced May 2, 2023, and posted in BC website which includes per diem, incentive bonus plan, stock option plan.</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>Please refer to Compensation Charter posted in BC website. http://benguetcorp.com/wp-content/uploads/2020/07/P6-COMPENSATION-CHARTER.pdf</p> <p>Also refer to Art. IV, no. 5, page 12 of Board Charter. http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</p> <p>and to MCG Art. 4.2 pages 14-15 on Salary Committee. http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p>	
2	Company provides a clear disclosure of its policies and	Compliant	<p>Disclose or provide link/reference to the company policy and practice for determining executive remuneration</p>	

	<p>procedure for setting executive remuneration, including the level and mix of the same.</p>		<p>BC has policies and procedures in place for setting executive remuneration. In addition to the executives' monthly compensation, other forms of remuneration include among others, incentive bonus plan, retirement plan, stock option plan and car plan. Please refer to pages 40-44 of the 2022 Annual Report (SEC Form 17-A) disclosed in PSE Edge Portal announce date May 2, 2023 and posted in BC website.</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>Also refer to MCG pp. 14-15 on Salary Committee</p> <p>http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>and Board Charter page 12 on Compensation</p> <p>http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf.</p>	
3	<p>Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p>Non-Compliant</p>	<p>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</p>	<p>BC disclosed the executive remuneration in an aggregate total for security reasons. Please refer to Item 10 Executive Compensation and to the paragraph on compensation of directors on pages 40-44 of the 2023 Annual Report (SEC Form 17-A) disclosed in PSE Edge Portal announce date May 2, 2023 and posted in BC website.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p>

				<p>Also disclosed on its Definitive Information Statement the aggregate total remuneration of its top five most highly compensated executives, Item 6 Compensation of Directors and Executive Officers pages 21-22 in PSE Edge Portal announce date Oct. 7, 2022 and posted in BC website.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=f c97658b2a85a7773470cea4b051ca8f</p> <p>http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf</p> <p>On retirement or termination provisions, please refer to page 41 of 2022 Annual Report disclosed in PSE Edge Portal announce date May 2, 2023 and posted in BC website regarding the Retirement provisions.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p>
Recommendation 8.5				
1	Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	<p>Disclose or provide reference/link to company's RPT policies. Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</p> <p>BC discloses its RPT Policy on its website.</p> <p>http://benguetcorp.com/wp-content/uploads/2019/10/Amended-Related-Party-Transaction-Policy.pdf</p> <p>The Company observes its MCG Art. IV, 4.6 page 20 and Amended RPT Policy par. 17 (c) page 9.</p>	

			<p>http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>http://benguetcorp.com/wp-content/uploads/2019/10/Amended-Related-Party-Transaction-Policy.pdf</p> <p>Please refer also to RPT Charter par. 5 page 3 posted in BC website http://benguetcorp.com/wp-content/uploads/2020/07/P3-RPT-Charter.pdf</p> <p>and amended RPT Policy, pars. 7 and 8, page 6 posted in BC website http://benguetcorp.com/wp-content/uploads/2019/10/Amended-Related-Party-Transaction-Policy.pdf</p> <p>Pls refer also to Conflict of Interest Policy posted in BC website http://benguetcorp.com/wp-content/uploads/2019/05/Conflict-of-Interest.pdf.</p> <p>For CY 2022, there has been no case wherein a director is in conflict of interest or is involved in any of the related party transactions disclosed in the SEC 17-A.</p> <p>Please see item 12 Certain Relationships and Related Transactions of 2022 Annual Report (SEC Form 17A) disclosed in PSE Edge Portal under Company Disclosures announce date May 2, 2023 regarding Transactions with and/or Dependence on Related Parties on pages 11-12 of Annual Report and Note 28 of ACFS pp 69-70 attached to 2022 Annual Report (SEC 17-A). Also posted in BC website.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p>	
2	Company discloses material or significant RPTs reviewed	Compliant	Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:	

	and approved during the year.		<ol style="list-style-type: none"> 1. name of the related counterparty; 2. relationship with the party; 3. transaction date; 4. type/nature of transaction; 5. amount or contract price; 6. terms of the transaction; 7. rationale for entering into the transaction; 8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 9. other terms and conditions <p>BC transactions with its subsidiaries are in the normal course of business. Please refer to 2022 BC Annual Report (SEC Form 17A) Item 1 Business under Transactions with and/or Dependence on Related Parties pages 11-12 for the dealings with its subsidiaries and on Item 12 for Certain Relationships and Related Transactions on page 47 disclosed in PSE Edge portal and posted in BC website. https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>Please refer to the BC Audited Consolidated Financial Statement (BC ACFS) attached to SEC 17-A on Note 24 Related Party Disclosures involving transactions between BC and its subsidiaries pages 51-53 disclosed in PSE Edge Portal and posted in BC website. https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p>	
Supplement to Recommendation 8.5				
1	Company requires directors to disclose their interests in	Compliant	Indicate where and when directors disclose their interests in transactions or any other conflict of interests.	

	<p>transactions or any other conflict of interests.</p>		<p>BC requires its directors to disclose their interests in transactions involving any other conflict of interests. For CY 2022, no director had interest in transactions involving RPT or conflict of interests. Should there be any such future transaction, the directors are required to disclose.</p> <p>Please refer to BC amended RPT policy par. 7, page 6 http://benguetcorp.com/wp-content/uploads/2019/10/Amended-Related-Party-Transaction-Policy.pdf</p> <p>Please refer also to Conflict of Interest Policy posted in BC website http://benguetcorp.com/wp-content/uploads/2019/05/Conflict-of-Interest.pdf.</p> <p>Also refer to Board Charter, par. 4 page 11 on Conflict of Interest which states: “All directors and employees of the Company must uphold the best interest of the Company at all times and must not act based on personal considerations that may affect the exercise of independent judgment, or the objective and effective performance of their work. All directors and employees must disclose all potential conflicts of interest. Directors and employees must disclose any financial interest or benefit from any transaction involving the Company, including intention to pursue corporate opportunity, to ensure that all potential conflicts of interest are brought to the attention of the appropriate Board-delegated body.” http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</p>	
Optional: Recommendation 8.5				
1	<p>Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms’ length.</p>	Compliant	<p>Provide link or reference where this is disclosed, if any</p> <p>Pls refer to page 5 of amended RPT Policy on evaluation of all RPTs http://benguetcorp.com/wp-content/uploads/2019/10/Amended-Related-Party-Transaction-Policy.pdf</p>	
Recommendation 8.6				
1	<p>Company makes a full, fair, accurate and timely</p>	Compliant	<p>Provide link or reference where this is disclosed</p>	

	<p>disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.</p>		<p>Please refer to Note 11 on Investment Properties page 51 of the 2022 ACFS attached to 2022 Annual Report SEC 17-A in PSE Edge Portal announce date May 2, 2023 on inclusion of parcels of land located in Itogon, Benguet and San Pedro, Laguna. In April 2022, AFC sold its parcel of land located in Barangay San Antonio, San Pedro, Laguna with an area of 2,045 sqm for P2,500 per sqm. The corresponding revaluation increment on this land amounting to P0.54 million recognized under other comprehensive income was transferred to retained earnings upon sale. The proceeds from the sale amounted to P4.63 million resulting in a gain amounting to P0.62 million.</p> <p>There were movements in accumulated fair valuation gains of investment properties. Fair market value of land were assessed by an independent appraiser showing significant fair/appraised value in the books.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p>	
2	<p>Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.</p>	Compliant	<p>Identify independent party appointed to evaluate the fairness of the transaction price Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.</p> <p>In case of mergers, acquisitions and/or takeovers requiring shareholders' approval, the Board of Directors may appoint an independent party to evaluate the fairness of the terms of the transaction. For year 2022, there was no transaction on acquisition or disposal of assets made for this period. It has been the practice of the Company to engage an appraisal company to evaluate the acquisition or disposal value of the Company's property.</p> <p>The Board formed an Asset Recovery/ Disposal Committee tasked to determine and evaluate the fairness of transaction price with respect to the acquisition or disposal of assets. If necessary, the committee will engage an appraisal company to evaluate the acquisition or</p>	

			disposal value of assets. Biddings are conducted to determine the best transaction value and terms. Please see attached Annex "Q" on guidelines/procedures of Contract, Purchasing, Bids and Awards Committee (CPBAC) which procedure/protocol is being followed in strict compliance by the Asset Recovery/Disposal Committee.	
Supplement to Recommendation 8.6				
1	Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Compliant.	<p>Provide link or reference where these are disclosed.</p> <p>All material transactions/information are disclosed on the BC website under Company Disclosures SEC Form 17-C 2022 http://benguetcorp.com/company-disclosures/sec-filings-and-other-disclosures/sec-17-c/</p> <p>Also in PSE Edge Portal under Company Disclosures template Material Information/Transactions:</p> <p>announce date – March 29, 2022 https://edge.pse.com.ph/openDiscViewer.do?edge_no=87d7c6c8c81a6e0d3470cea4b051ca8f</p> <p>announce date – Aug 24, 2022 https://edge.pse.com.ph/openDiscViewer.do?edge_no=44ff36023ee2ddbc3470cea4b051ca8f</p> <p>The Company has not entered into shareholder agreement, voting trust agreement, confidentiality agreement and such other agreement that may have impact on the control, ownership, and strategic direction of the company during the period covered by this report. The Company shall disclose should there be such agreements under SEC Form 17-C.</p>	
Recommendation 8.7				
1	Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	<p>Provide link to the company's website where the Manual on Corporate Governance is posted.</p> <p>BC's corporate governance policies, programs and procedures are contained in its Manual of Corporate Governance. It is submitted to the SEC and PSE and is posted on the BC website.</p>	

			Please refer to the Company's website where the Manual on Corporate Governance is posted. http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf	
2	Company's MCG is submitted to the SEC and PSE.	Compliant	The Company submitted its MCG on May 30, 2017 in compliance to SEC Memo Circular No. 20 Series of 2016. Please see attached Annex "R".	
3	Company's MCG is posted on its company website.	Compliant	Please refer to the Company's website http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf	
Supplement to Recommendation 8.7				
1	Company submits to the SEC and PSE on updated MCG to disclose any changes in its corporate governance practices.	Compliant	Provide proof of submission. Please see BC's proof of submission of the CG Manual to the SEC (Annex "R") and to the PSE (Annex "R-1"). The Company submitted to SEC its MCG on May 30, 2017 in compliance to SEC Memo Circular No. 20 Series of 2016 and to PSE on Jan. 1, 2017. There were no amendments made in the Company's MCG in the year covered by this report. The Company shall submit to SEC and PSE an updated version should there be any amendment in the Company's MCG. Please see attached Annex "R" (BC letter dated May 29, 2017 with SEC stamped received May 30, 2017) and Annex "R-1 (PSE Disclosure Form 17-18 – Other SEC Forms/Reports/Requirements) report dated Jan. 1, 2017.	
Optional: Principle 8				
1	Does the company's Annual Report disclose the following information:		Provide link or reference to the company's Annual Report containing the said information.	
	i. Corporate Objectives	Compliant	Please refer to Item 1, Business on page 5 of 2022 Annual Report posted in BC website and disclosed in PSE Edge Portal announce date May 2, 2023.	

			http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995	
i.	Financial performance indicators	Compliant	<p>Please refer to 2022 ACFS page 338 of 429 pages on Financial Ratios – of SEC 17-A posted in BC website.</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>Also in PSE Edge Portal under Company Disclosures Annual Report 2022 ACFS announce date May 2, 2023 page 103 of 114 pages on Financial Ratios – Independent Auditor’s Report on components of financial soundness indicators attachment to SEC 17-A</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p>	
iii.	Non-financial performance indicators	Compliant	<p>Please refer to 2022 Annual Report posted in BC website (SEC 17-A, par. III, Key Performance Indicators, pages 30-31. Also in PSE Edge Portal announce date May 2, 2023</p> <p>.</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p>	
iv.	Dividend Policy	Compliant	<p>Please refer to the Company’s 2022 Annual Report (SEC Form 17-A) page 20 paragraph on Dividends posted in BC website and disclosed in PSE Edge Portal.</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p>	

			<p>The Company is governed by its Amended Articles of Incorporation, pages 14-15 regarding the dividend rights and restrictions. Please refer to website on “About us.”</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/Jul-2016-Amended-BC-Articles-of-Incorporation.pdf</p>	
	<p>v. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors</p>	Compliant	<p>Please refer to 2022 Annual Report (SEC Form 17-A) Item 9 pages 33-37 posted in BC website and disclosed in PSE Edge Portal announce date May 2, 2023.</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>Also in 2022 Information Statement SEC Form 20-IS pages 10-12 posted in BC website and PSE Edge Portal announce date Oct 7, 2022.</p> <p>http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f</p>	
	<p>i. Attendance details of each director in all directors meetings held during the year.</p>	Compliant	<p>Please refer to pages 33-34, Item 9.A Board Attendance of 2022 Annual Report SEC Form 17-A posted in BC website and disclosed in PSE Edge Portal announce date May 2, 2023.</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p>	
	<p>i. Total remuneration of each member of the board of directors</p>	Compliant	<p>The Company’s directors received per diems for their attendance in meetings of the board or board committee meetings. Please refer to 2022 Annual Report (SEC Form 17-A) page 41 on Compensation of Directors.</p>	

			http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995	
2	The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	Compliant	<p>Provide link or reference to where this is contained in the Annual Report</p> <p>Pls refer to Item 13 on Corporate Governance page 47 of Annual Report which states that the Company confirms full compliance with its Manual of Corporate Governance. Also in PSE Edge Portal page 47 Annual Report SEC 17-A announce date May 2, 2023.</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p>	
3	The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	Compliant	<p>Provide link or reference to where this is contained in the Annual Report</p> <p>Please refer to the Statement of Management's Responsibility (SMR) for ACFS and SMR for Audited Parent Financial Statements (APFS) attached to 2022 Annual Report (SEC Form 17-A) on page 236 of 429 pages which forms part of 2022 Audited Financial Statement posted in BC website.</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>Also in PSE Edge Portal under Company Disclosures 2022 Annual Report announce date May 2, 2023 page 1 of 114 pages of attached 2022 audited conso FS to SEC 17-A</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p>	
4	The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal	Compliant	<p>Provide link or reference to where this is contained in the Annual Report</p> <p>Please see attached Annex "J" statement signed by Audit Committee.</p> <p>Please refer also to page 236 of 429 pages of SEC 17-A Statement of Management's Responsibility (SMR) which forms part of the 2022</p>	

	controls/risk management systems.		<p>Audited Consolidated Financial Statements (ACFS) and page 350 of 429 pages of SEC 17-A SMR which forms part of the 2022 Audited Parent Financial Statements, both posted in BC website. http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>Also in PSE Edge Portal under Company Disclosures Annual Report announce date May 2, 2023 page 1 of 114 pages of attached 2022 Audited Conso FS to Annual Report SEC 17-A. https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p>	
5	The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	Compliant	<p>Provide link or reference to where these are contained in the Annual Report</p> <p>Please refer to Note No. 33 on Financial Risk Management Objectives and Policies of BC ACFS and Note 29 of APFS attached to 2022 Annual Report SEC 17-A pages 327-333 and pages 418-423 of 429 pages posted in BC website. http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>Also in PSE Edge Portal 2022 Annual Report SEC 17-A announce date May 2, 2023 pages 92 to 98 of 114 pages of attached 2022 ACFS of BC & Subsidiaries to SEC 17-A. https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>Please refer to the 2022 Annual Report (SEC Form 17-A) regarding the Business Risks pages 15-16 posted in BC website and disclosed in PSE Edge Portal. http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p>	

Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

Recommendation 9.1

1	<p>Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	Compliant	<p>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.</p> <p>The Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal and fees of the external auditor.</p> <p>Please refer to the Company's MCG Art IV, item 4.3 (c) iv. a, b & c, pages 15-16. http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>Please refer to Audit Comm Charter, Art. IV, item 3.d 1, 2, & 3 page 4. http://benguetcorp.com/wp-content/uploads/2020/07/Audit-Committee-Charter-rev11.5.15.pdf</p>	
2	<p>The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>	Compliant	<p>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</p> <p>The Board, through the Audit Committee, endorses to the stockholders for approval the engagement of a duly accredited external auditor who shall undertake an independent audit and shall provide an objective assurance on the preparation of the Company's financial statements.</p> <p>Please refer to the Company's 2022 Annual Report (SEC Form 17-A) Item 8 pages 32-33 posted in BC website and disclosed in PSE Edge Portal announce date May 2, 2023. http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p>	

			<p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>66.95% percent of the total outstanding shares of the company approved/ratified the re-appointment of external auditor (SGV) during the ASM held on Nov. 9, 2022. Please refer to BC website under Company Disclosures Minutes of All General or Special Meeting and in PSE Edge Portal Company Disclosures announce date Nov. 10, 2022 Results of ASM par. 6 page 4</p> <p>http://benguetcorp.com/wp-content/uploads/2022/11/Results-of-Annual-Stockholders-Meeting-and-Organizational-Meeting.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=72a03a1dc60cbdff3470cea4b051ca8f</p> <p>Also in Minutes of ASM held on Nov 9, 2022 ITEM VII, page 8 posted in BC website</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/Minutes-of-9-November-2022-ASM.pdf</p> <p>The audit fees billed by the external auditor is P5.7M for 2022. Please refer to Item 8 par. on External audit fees, page 33 of SEC 17-A 2022 Annual Report posted in BC website and disclosed in PSE Edge Portal announce date May 2, 2023..</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p>	
3	For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	<p>Provide information on or link/reference to a document containing the company’s reason for removal or change of external auditor.</p> <p>The reason/s for the resignation, removal, change or cessation from service and date thereof of an external auditor shall be reported in BC’s annual and current reports. BC has not removed nor changed its external auditor for the period covered by this report.</p>	

Supplement to Recommendation 9.1			
1	Company has a policy of rotating the lead audit partner every five years.	Compliant	<p>Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.</p> <p>The Partner-in-charge is rotated every five years or earlier. The Company’s audit engagement partner for calendar year 2022 was Mr. Peter John R. Ventura, SEC accredited auditing partner of SGV. This is his fourth year as engagement partner for calendar year 2022. Previously, it was Mr. Alexis C. Zaragoza who was the partner in charge, assigned to the Company for 3 years. Please see Item 8 page 32 of SEC 17-A 2022 Annual Report posted in BC website and disclosed in PSE Edge Portal announce date May 2, 2023.</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>Please refer to MCG Art. IV 4.3.c.iv.d page 18. http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>Also please refer to Audit Charter Art. IV item 3 (d) 4 page 4. http://benguetcorp.com/wp-content/uploads/2020/07/Audit-Committee-Charter-rev11.5.15.pdf</p>
Recommendation 9.2			
1	<p>Audit Committee Charter includes the Audit Committee’s responsibility on:</p> <p>i. Assessing the integrity and independence of external auditors;</p>	<p>Compliant</p> <p>Compliant</p>	<p>Provide link/reference to the company’s Audit Committee Charter</p> <p>Please refer to AuditCom Charter Art. IV items 3 (d) on overseeing external auditor pages 4-5. http://benguetcorp.com/wp-content/uploads/2020/07/Audit-Committee-Charter-rev11.5.15.pdf</p>

	<p>ii. Exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</p> <p>iii. Exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</p>	<p>Compliant</p> <p>Compliant</p>		
2	<p>Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	<p>Compliant</p>	<p>Please refer to Audit Com Art IV items 3 (d) on overseeing external auditor page 4. http://benguetcorp.com/wp-content/uploads/2020/07/Audit-Committee-Charter-rev11.5.15.pdf</p>	
Supplement to Recommendations 9.2				
1	<p>Audit Committee 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>Compliant</p>	<p>Provide link/reference to the company's Audit Committee Charter</p> <p>Please refer to Audit Comm Art. IV items 3 (d) on overseeing external auditor page 4. http://benguetcorp.com/wp-content/uploads/2020/07/Audit-Committee-Charter-rev11.5.15.pdf</p>	

2	Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	Please refer to Audit Comm Art. IV items 3 (d) on overseeing external auditor page 4. http://benguetcorp.com/wp-content/uploads/2020/07/Audit-Committee-Charter-rev11.5.15.pdf	
Recommendation 9.3				
2	Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	Disclose the nature of non-audit services performed by the external auditor, if any. Please refer to MCG Article IV, 4.3.c.iv.e page 18. http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf Also please refer to Audit Comm Charter Art. IV, item 3.d.5 page 5. http://benguetcorp.com/wp-content/uploads/2020/07/Audit-Committee-Charter-rev11.5.15.pdf	
Supplement to Recommendation 9.3				
1	Fees paid for non-audit services do not outweigh the fees paid for audit services	Compliant	Provide information on audit and non-audit fees paid. Please refer to 2022 Annual Report (SEC 17-A) in PSE Edge Portal under Company Disclosures Annual Report announce date May 2, 2023 page 33 and posted in BC website under Company Disclosures SEC 17-A. Audit fees of SGV & Co. for BC and subsidiaries are P5.7 million for 2022 and P5.5 million for 2021. There were no other services rendered by the external auditor other than the usual audit services. http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995	
Additional Recommendation to Principle 9				
1	Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	Provide information on company's external auditor, such as: 1. Name of the audit engagement partner; 2. Accreditation number; 3. Date Accredited; 4. Expiry date of accreditation; and 5. Name, address, contact number of the audit firm.	

			<p>Following are information on Company's external auditor, SGV & Co."</p> <ol style="list-style-type: none"> 1. Name of the audit engagement partner Peter John R. Ventura 2. SEC Accreditation number: 113172-SEC (Group A) 3. Date Accredited: Valid to cover audit of 2022 to 2026 financial statements of SEC covered institutions 4. Expiry date of accreditation: Valid to cover audit of 2022 to 2026 financial statements of SEC covered institutions 5. Name, address, contact number of the audit firm: SyCip, Gorres, Velayo & Co. 6760 Ayala Avenue, 1226 Makati City Tel: (632) 8891 0307 Fax: (632) 8819 0872 	
2	Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA)	Compliant	<p>Provide information on the following:</p> <ol style="list-style-type: none"> 1. Date it was subjected to SOAR inspection, if subjected; 2. Name of the Audit firm; and 3. Members of the engagement team inspected by the SEC. <p>Info requested as follows"</p> <ol style="list-style-type: none"> 1. Date it was subjected to SOAR inspection, if subjected: August 1-12, 2022 2. Name of the Audit firm: SyCip, Gorres, Velayo & Co. 3. Members of the engagement team inspected by the SEC: The names of the members of the engagement team were provided to the SEC during the SOAR inspection. 	
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.				
Recommendation 10.1				
1	Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business,	Compliant	<p>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</p> <p>The Board commits at all times to full disclosure of material information, including non-financial information, with emphasis on the management of economic, environment, social and governance issues of the business, which underpin sustainability. It shall cause</p>	

	<p>which underpin sustainability.</p>	<p>the filing of all required information through the appropriate Exchange mechanisms for listed companies and submissions to the Commission for the interest of its stockholders and other stakeholders.</p> <p>Please refer to MCG Art. VIII, par 8.6 and Art. IX page 32, and Annex B page 38 of MCG on Policy on Disclosure Rules. http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>Please refer to BC website under Company Disclosures SEC 17-A attached SUSTAINABILITY REPORT 2022 Annual Report announce date May 2, 2023 on attached SUSTAINABILITY REPORT Appendix “B” (Annual Environmental Protection and Enhancement Program (AEPEP) DENR 2022 Certificate of Approval page 150 of 429 pages; Appendix “I” (Environmental Compliance Certificate CAR 1012-174-2110 Amended) pages 216-218 of 429 pages; Appendix “J” (Summary/Registry of Compliance Obligations) pages 219-231 of 429 pages; Appendix “L” Annual Social Development and Management Program (ASDMP) MGB-DENR Certificate of Approval #2022-03-CAR 2nd pages 234-235 of 429 pages; and Appendix “K” Certificate of Approval Safety Health Program (SHP) no. 09-2022-CAR pages 232-233 of 429 pages on management of environmental and community related issues of the Company. http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>Also in PSE Edge Portal under Company Disclosures SEC 17-A announce date May 2, 2023 attached SR Appendices-compressed Appendix “B” page 2 of 87 pages (Annual Environmental Protection and Enhancement Program (AEPEP) DENR 2022-07-CAR Certificate of Approval; Appendix “I” (Appendix “I” (Environmental Compliance Certificate CAR 1012-174-2110 Amended) pp 68-70 of 87 pages; Appendix “J” (Summary/Registry of Compliance Obligations) pages 71-83 of 87 pages; Appendix “L” Annual Social Development and Management Program (ASDMP) MGB-DENR Certificate of Approval #2022-03-CAR 2nd pages 86-87 and Appendix “K” Certificate of Approval Safety Health Program (SHP) no. 09-2022-CAR pages 84-85</p>	
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			<p>of 87 pages on management of environmental and community related issues of the Company.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>SUSTAINABILITY REPORT attachment (SR appendices compressed)</p>	
2	<p>Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	Compliant	<p>Provide link to Sustainability Report, if any. Disclose the standards used.</p> <p>The sustainability initiatives of the company is an integral part of its Annual Report. The Company adopts the reporting framework/standard set by regulatory bodies. Pls refer to Sustainability Report Annex "A" attached to SEC 17-A 2022 Annual Report on pp 52-235 of 429 pages posted in BC website</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>Also in PSE Edge Portal under Company Disclosures Annual Report announce date May 2, 2023, BC Sustainability Report attached as Annex A of SEC 17-A pp 1-97</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p>	
<p>Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.</p>				
<p>Recommendation 11.1</p>				
1	<p>Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.</p>	Compliant	<p>Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.</p> <p>To ensure timely and accurate dissemination of public, material and relevant information to its shareholders, BC provides update on its operations disclosed in its Quarterly Reports under SEC 17-Q, Annual Report under SEC 17-A and Company disclosures under SEC Form 17-C through its website and PSE Edge Portal.</p>	

			<p><u>SEC 17-Q – 2022</u></p> <p>May 22, 2022 – First Quarter Report http://benguetcorp.com/wp-content/uploads/2022/05/BC-2022-First-Quarter-Report-SEC-17-Q.pdf</p> <p>August 18, 2022 – Second Quarter Report http://benguetcorp.com/wp-content/uploads/2022/08/2022-Second-Quarter-Report.pdf</p> <p>November 16, 2022 – Third Quarter Report http://benguetcorp.com/wp-content/uploads/2023/03/SEC-Form-17-Q_BC-2022-Third-Quarter-Report.pdf</p> <p>and PSE Edge Portal with Benguet Corp symbol “BC” under Company Disclosures</p> <p>Quarterly Report – announce date May 23, 2022 https://edge.pse.com.ph/openDiscViewer.do?edge_no=05cb20334b7f0fb93470cea4b051ca8f</p> <p>Quarterly Report – announce date Aug 19, 2022 https://edge.pse.com.ph/openDiscViewer.do?edge_no=479484380e621e143470cea4b051ca8f</p> <p>Quarterly Report – announce date Nov 17, 2022 https://edge.pse.com.ph/openDiscViewer.do?edge_no=8e4a38da1dab8a6e3470cea4b051ca8f</p>	
Supplement to Principle 11				
1	Company has a website disclosing up-to-date information on the following:	Compliant	<p>Provide link to company website</p> <p>Pls refer to BC website http://benguetcorp.com/</p>	
	a. Financial statements/reports (latest quarterly)	Compliant	<p>Please refer to 2022 First, Second and Third Quarter Reports under SEC Form 17Q posted in BC website</p> <p><u>SEC 17-Q – 2022</u></p>	

			<p>May 22, 2022 – First Quarter Report http://benguetcorp.com/wp-content/uploads/2022/05/BC-2022-First-Quarter-Report-SEC-17-Q.pdf</p> <p>August 18, 2022 – Second Quarter Report http://benguetcorp.com/wp-content/uploads/2022/08/2022-Second-Quarter-Report.pdf</p> <p>November 16, 2022 – Third Quarter Report http://benguetcorp.com/wp-content/uploads/2023/03/SEC-Form-17-Q_BC-2022-Third-Quarter-Report.pdf</p> <p>and PSE Edge Portal with Benguet Corp symbol “BC” under Company Disclosures</p> <p>Quarterly Report – announce date May 23, 2022 https://edge.pse.com.ph/openDiscViewer.do?edge_no=05cb20334b7f0fb93470cea4b051ca8f</p> <p>Quarterly Report – announce date Aug 19, 2022 https://edge.pse.com.ph/openDiscViewer.do?edge_no=479484380e621e143470cea4b051ca8f</p> <p>Quarterly Report – announce date Nov 17, 2022 https://edge.pse.com.ph/openDiscViewer.do?edge_no=8e4a38da1dab8a6e3470cea4b051ca8f</p>	
	<p>b. Materials provided in briefings to analysts and media</p>	<p>Compliant</p>	<p>Please refer to PSE Edge Portal Company Disclosures announce date March 29, 2022 under template “Material Information/Transactions” on BC report of its audited consolidated revenues of P3.8 Billion and net income of P1.4 Billion as at year end December 31, 2021.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=87d7c6c8c81a6e0d3470cea4b051ca8f</p> <p>Please refer to PSE Edge Portal announce date March 30, 2022 on Press Release distributed to media relating to BC’s 2021 revenue of P3.8 Billion which is over 2 times P1.6 Billion revenue of 2020 and Net</p>	

		<p>Income for CY 2021 of P1.4 Billion which is over 3 times the 2020 NI of P381 Million. Nickel operations accounted for 72% of the revenue; gold operations provided 25% of revenue while lime operations and healthcare business contributed 3%.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ffb2d786284157e3470cea4b051ca8f</p> <p>Please refer to PSE Edge Portal announce date April 12, 2022 on Press Release distributed to media relating to the 3 awards (PLAQUE OF RECOGNITION for attaining the highest score of 94.47% in the Tenement Safety & Health, Environment and Social Development (TSHES) Monitoring; CERTIFICATE OF RECOGNITION for having the best recorded improvement on its operations for CY 2020 vs CY 2019, both under the Metallic Category; and CERTIFICATE OF RECOGNITION for attaining 2 Million man hours worked without any lost time accident up until the end of CY 2021) awarded to BC's wholly-owned subsidiary, Benguetcorp Resources Management Corporation or BRMC (formerly Benguetcorp Nickel Mines, Inc.) given by Mines and Geosciences Bureau Region III.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=961a81e5d0ed57fb3470cea4b051ca8f</p> <p>Please refer to PSE Edge Portal announce date August 22, 2022 Press Release distributed to media relating to consolidated Net Income (NI) for the 2nd Qtr of 2022 which almost doubled at 83% compared to P303M for the same period of 2021. As at June 30, 2022, NI stood at P974M which is higher than what was attained during the 1st semester of 2021 at P821M. Also reported were the awards and recognitions received by BC's nickel subsidiary, BRMC.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=712130df962be10b3470cea4b051ca8f</p> <p>Please refer to PSE Edge Portal Company Disclosures announce date August 24, 2022 under template "Material Information/Transactions" on BC report informing stakeholders/media of board's approval of 1. extension of termination date of granting of stock options to another eight (8) years or up to May 31, 2031; and</p>	
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			<p>2. the retention of Chairman Bernardo M. Villegas as Independent Director (ID) despite having served beyond the maximum term limit of 9 nine years (from 2012 to present). https://edge.pse.com.ph/openDiscViewer.do?edge_no=44ff36023ee2ddbc3470cea4b051ca8f</p> <p>Also above reports were posted in BC website under Press Materials and News</p> <p>http://benguetcorp.com/wp-content/uploads/2022/04/SEC-Form-17-C_Press-Release.pdf</p> <p>http://benguetcorp.com/wp-content/uploads/2022/04/Press-Release_MGBIII-Awards.pdf</p> <p>http://benguetcorp.com/wp-content/uploads/2022/08/Press-Release_Benguetcorporations-Net-Income-Continue-to-Climb.pdf</p> <p>Please refer also to emails sent to media for Press Release publication. (Annexes "S", "S-1" and "S-2".</p>	
c.	Downloadable Annual Report	Compliant	<p>Please refer to 2022 Annual Report (SEC 17-A) posted in BC website and disclosed in PSE Edge Portal with Benguet Corp symbol "BC" under Company Disclosures Annual Report announce date May 2, 2023 http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p>	
d.	Notice of ASM and/or SSM	Compliant	<p>Pls refer to Notice of ASM posted in BC website http://benguetcorp.com/company-disclosures/notice-of-annual-or-special-stockholders-meetings/</p> <p>In PSE Edge Portal under Company Disclosures Information Statement</p>	

			<p>DIS announce date Oct 7, 2022 and posted in BC website under Company Disclosures Information Statement (SEC 20-IS) https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f</p> <p>http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf</p>	
e. Minutes of ASM and/or SSM	Compliant	<p>Pls refer to ASM Minutes of Nov 9, 2022 posted in the Company's website http://benguetcorp.com/wp-content/uploads/2023/05/Minutes-of-9-November-2022-ASM.pdf</p> <p>Results of the Nov 9, 2022 ASM were also posted the next day in BC website under Company Disclosures Minutes of All General or Special Stockholders Meetings http://benguetcorp.com/wp-content/uploads/2022/11/Results-of-Annual-Stockholders-Meeting-and-Organizational-Meeting.pdf</p> <p>Also ASM results were disclosed to the SEC/PSE within the prescribed period. Pls refer to PSE Edge Portal under Company Disclosures template Results of Annual or Special Stockholders Meeting announce date Nov 10, 2022 https://edge.pse.com.ph/openDiscViewer.do?edge_no=72a03a1dc60cbdff3470cea4b051ca8f</p>		
f. Company's Articles of Incorporation and By-Laws	Compliant	<p>Please refer to the Company website under tab "About Us" <u>Articles of Incorp</u> http://benguetcorp.com/wp-content/uploads/2023/05/Jul-2016-Amended-BC-Articles-of-Incorporation.pdf</p> <p><u>Amended By Laws</u> http://benguetcorp.com/wp-content/uploads/2023/05/Jan-2020-Amended-Bylaws.pdf</p>		
Additional Recommendation to Principle 11				

1	Company complies with SEC-prescribed website template.	Compliant	Please refer to Company's website: http://benguetcorp.com/	
Internal Control System and Risk Management Framework				
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.				
Recommendation 12.1				
1.	Company has an adequate and effective internal control system in the conduct of its business	Compliant	<p>List quality service programs for the internal audit functions. Indicate frequency of review of the internal control system</p> <p>BC has an adequate and effective internal control system. Please see attached Annex "S" on Internal Audit's accomplishments for CY 2022.</p> <p>Please refer to Internal Audit Charter posted in BC website http://benguetcorp.com/wp-content/uploads/2020/06/O.-BC-Internal-Audit-Charter.pdf</p> <p>Review of the internal control system is done annually. (par VIII, p 3) http://benguetcorp.com/wp-content/uploads/2020/06/O.-BC-Internal-Audit-Charter.pdf</p>	
2	Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	<p>Identify international framework used for Enterprise Risk Management</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks <p>Indicate frequency of review of the enterprise risk management framework.</p> <p>BC has an adequate and effective risk management framework. Please refer to ERM Policy posted in BC website. http://benguetcorp.com/wp-content/uploads/2020/07/Enterprise-Risk-Mgmt-Framework.pdf</p>	

			<p>Pls see pars 3 & 4 pages 7-8 on Governance and Reporting Structure; par 8, page 9 on ERM processes and approach; pars 11-14 page 10 on key risk identification and on par 24, page 13 on how BC manages the risk.</p> <p>Pls see par G page 15 on frequency of ERM review. ERM shall be reviewed and updated as needed as a result of changes in the laws, rules and regulations.</p> <p>http://benguetcorp.com/wp-content/uploads/2020/07/Enterprise-Risk-Mgmt-Framework.pdf</p> <p>Pls refer also to the Board Risk Oversight Comm Charter posted in BC website par 4 pages 3-4 on Procedures</p> <p>http://benguetcorp.com/wp-content/uploads/2020/06/C.-Board-Risk-Oversight-Comm-Charter.pdf</p> <p>Please refer to 2022 Annual Report (SEC Form 17-A) paragraph on Business Risks and How the Company manages these risks pages 15-16 posted in BC website and in PSE Edge Portal announce date May 2, 2023.</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p>	
Supplement to Recommendations 12.1				
1	Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance	Compliant.	<p>Provide information on or link/ reference to a document containing the company’s compliance program covering compliance with laws and relevant regulations. Indicate frequency of review.</p> <p>Please refer to Appendix “I” (Environmental Compliance Certificate) pp 216-218 of 429 pp; Appendix “J” (Summary Registry of Compliance Obligations) pp 219-231; Appendix “L” (Annual Social Development and Management Program (ASDMP) DENR-MGB Certificate of Approval #2022-03-CAR 2nd pp. 234-235 of 429 pages of Sustainability Report attached as Annex “A” to 2022 Annual Report (SEC 17-A) on</p>	

	and compliance with the said issuances.		<p>Company's compliance program covering compliance with laws and relevant regulations.</p> <p>Pls refer to discussion on the company's compliance on relevant laws and regulations presented in item 1, pages 13-14 of 429 pp, SEC 17-A posted in BC website and disclosed in PSE Edge Portal under Company Disclosures 2022 Annual Report, announce date May 2, 2023.</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>Management reviews regulatory compliances/requirements of various government agencies periodically or annually as there are usually new regulations being imposed by DENR or BIR or SEC. Staff are sent to training institutions seminars and trainings to keep them abreast of government regulations.</p>	
Optional Recommendation 12.1				
1	Company has a governance process on IT issues including disruption, cyber security and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.		Provide information on IT governance process	
Recommendation 12.2				
1	Company has in place an Independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	<p>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</p> <p>BC's internal audit is in-house, and duties and responsibilities are listed in the Internal Audit Charter. The Internal Audit Department is a separate and independent unit that is accountable and directly reports to the Board's Audit Committee. It is headed by Mr. Glenn John V. Raras, a Certified Public Accountant (CPA) and a Certified Internal</p>	

			<p>Auditor (CIA), and currently he is in the final year of his Master of Management Program and completing his Strategy Paper.</p> <p>Among others, the Internal Audit Head's role is to provide independent and objective assurance and consulting services to Management, Board of Directors, and Stockholders designed to add value and improve the company's operations.</p> <p>Please refer to the Internal Audit Charter Mission, par. 1 page 1 in the company's website. http://benguetcorp.com/wp-content/uploads/2020/06/O.-BC-Internal-Audit-Charter.pdf</p>	
Recommendation 12.3				
1	Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	<p>Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.</p> <p>The Company's Internal Audit Office Head appointed by the Board is Mr. Glenn John V. Raras who is performing the functions of Chief Audit Executive (CAE). Mr. Raras is a Certified Public Accountant (CPA) and a Certified Internal Auditor (CIA), and currently he is in the final year of his Master of Management Program and completing his Strategy Paper. He practiced his profession and gained work experiences in accounting and auditing in various industries including insurance, banking and mining.</p> <p>Among others, the Internal Audit Head's role is to provide independent and objective assurance and consulting services to Management, Board of Directors, and Stockholders designed to add value and improve the company's operations.</p> <p>Please refer also to Internal Audit Charter for his responsibilities, paragraph V, page 2 http://benguetcorp.com/wp-content/uploads/2020/06/O.-BC-Internal-Audit-Charter.pdf</p> <p>Also in Company's MCG page 26, item 6.2(a) posted in BC website</p>	

			http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf	
2	CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Compliant.	<p>Please refer to Internal Audit Charter page 2 on Internal Audit Head responsibilities: http://benguetcorp.com/wp-content/uploads/2020/06/O.-BC-Internal-Audit-Charter.pdf</p> <p>Also in Company's MCG page 26, item 6.2(a) posted in BC website http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>No internal audit activity was outsourced in 2022.</p>	
3	In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Compliant	<p>Identify qualified independent executive or senior management personnel, if applicable.</p> <p>BC's internal audit function is done 100% in-house. The Company has no outsourced internal audit activity for 2022. All internal audit activities were conducted in-house by Internal Audit Office through its head, Mr. Glenn John V. Raras, who is acting as the CAE, and his audit staff.</p>	
Recommendation 12.4				
1	Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	<p>Provide information on company's risk management function.</p> <p>The Company has a separate Risk Management Office headed by a Chief Risk Officer. Please refer to Board Risk Oversight Committee (BROC) Charter page 1 par 1 for BROC's primary purpose and authority, roles and responsibilities on par 3 pp 2-3. http://benguetcorp.com/wp-content/uploads/2020/06/C.-Board-Risk-Oversight-Comm-Charter.pdf</p> <p>Also pls refer to Company's MCG page 27, Item 6.3(a) posted in BC website http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p>	

Supplement to Recommendation 12.4			
1	Company seeks external technical support in risk management when such competence is not available internally.	Compliant	<p>Identify source of external technical support, if any.</p> <p>BC seeks external technical support in risk management from various consultants and third parties.</p> <p>The Company engages external law firms and former technical managers as consultant as the need arises.</p>
Recommendation 12.5			
1	In managing the company's Risk Management System, the company has Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	<p>Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.</p> <p>BC has a Chief Risk Officer. The BROOC is headed by a Chief Risk Officer in the person of Ms. Pamela M. Gendrano. Pls refer to her responsibilities on page 3 of BROOC Charter posted in BC website. http://benguetcorp.com/wp-content/uploads/2020/06/C.-Board-Risk-Oversight-Comm-Charter.pdf</p> <p>Pls refer also to page 27, par. 6.4(a) of MCG on Chief Risk Officer's functions posted in BC website. http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>Ms. Gendrano's qualifications/background are indicated on page 39 of SEC 17-A 2022 Annual Report posted in BC website and PSE Edge Portal announce date May 2, 2023. http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>Also in BC website under company disclosures SEC Filings SEC 20-IS page 14 and in PSE Edge Portal Information Statement announce date Oct 7, 2022</p>

			http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f	
2	CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	<p>The CRO has adequate authority, stature, resources and support to fulfill his responsibilities.</p> <p>The BROC Management Office is headed by a Chief Risk in the person of Ms. Pamela M. Gendrano. Pls refer to her responsibilities on page 3 of BROC Charter. There is also a Board level BRO Committee. http://benguetcorp.com/wp-content/uploads/2020/06/C.-Board-Risk-Oversight-Comm-Charter.pdf</p> <p>Ms. Gendrano’s qualifications/background are indicated on page 39 of SEC 17-A 2022 Annual Report posted in BC website and in PSE Edge Portal with Benguet Corp symbol “BC” under Company Disclosures Annual Report announce date May 2, 2023 http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>Also in BC website under company disclosures SEC Filings SEC 20-IS page 14 and in PSE Edge Portal with Benguet Corp symbol “BC” under Company Disclosures Information Statement announce date Oct 7, 2022 http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f</p> <p>Also in MCG page 27, Item 6.4(a)</p>	

			http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf	
Additional Recommendation to Principle 12				
1	Company's 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.	Compliant	Please see attached Attestation of President, Executive Vice President and Internal Audit Head (Annex "U")	
Cultivating a Synergic Relationship with Shareholders				
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.				
Recommendation 13.1				
1	Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance	Compliant.	Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed. Shareholders' rights are disclosed in the Company's Manual on Corporate Governance, Art VII pages 28-31 on Shareholders rights posted in the Company's website: http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf .	
2	Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant.	Provide link to the Company's website. The basic shareholder rights are disclosed in the company's website under the tab CORPORATE GOVERNANCE. http://benguetcorp.com/corporate-governance/shareholders/	
Supplement to Recommendation 13.1				
1	Company's common share has one vote for one share.	Compliant	Each common and preferred share of BC entitles the person, in whose name the share is registered in the books of the Corporation, to one vote.	

			<p>Please refer to MCG Art VII par 7.1 (ii) b page 29 regarding the entitlement of shareholders to one vote for one share for shares held as of the established record date. http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>Please refer also to the company’s Articles of Incorporation, Article Seventh, B page 26: http://benguetcorp.com/wp-content/uploads/2023/05/Jul-2016-Amended-BC-Articles-of-Incorporation.pdf</p> <p>Also in BC website and in PSE Edge Portal announce date Oct 7, 2022 under company disclosures Definitive Information Statement SEC Form 20-IS, Item 4 Voting Securities and Principal Holders Thereof, pp 3-8. http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f</p>	
2	<p>Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.</p>	Compliant	<p>Provide information on all classes of shares, including their voting rights if any.</p> <p>The Company has 3 classes of stock: The Common Class A and the Convertible Preferred Class A shares can be owned only by Philippine Citizens because the Company is engaged in mining business. Under Philippine law, at least 60% of the outstanding capital stock of a company engaged in mining must be owned by Philippine citizens. The third class of the company’s shares is its Common Class B which may be owned by anyone regardless of nationality or citizenship. Pls see Amended Articles of Incorporation Article SEVENTH pp. 8-22 on all classes of shares, including their voting rights (page 22, par d) and page 24 par (B) posted in BC website. http://benguetcorp.com/wp-content/uploads/2023/05/Jul-2016-Amended-BC-Articles-of-Incorporation.pdf</p>	

			<p>Also in SEC-17 A 2022 Annual Report Item 5 Market Information pp 18-21 posted in BC website and in PSE Edge Portal under company disclosures Annual Report announce date May 2, 2023. http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>Also in BC website and in PSE Edge Portal announce date Oct 7, 2022 under company disclosures Definitive Information Statement SEC Form 20-IS Item 4 Voting Securities and Principal Holders Thereof pages 3-8. http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f</p> <p>The Board is governed by Article VII, 7.1 of MCG pages 28-29. Board ensures that all shareholders are treated equally with respect to their rights. http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>The Board is also governed by the Company’s Articles of Incorporation Article VII Par A.1, 2 & 3 pages 10-14.: http://benguetcorp.com/wp-content/uploads/2023/05/Jul-2016-Amended-BC-Articles-of-Incorporation.pdf</p> <p>The Board is also governed by the Company’s Amended By-laws Article I Section 4, pages 3-4, under tab “About Us”: http://benguetcorp.com/wp-content/uploads/2023/05/Jan-2020-Amended-Bylaws.pdf</p>	
3	Board has an effective, secure, and efficient voting system.	Compliant	Provide link to voting procedure. Indicate if voting is by poll or show of hands.	

			<p>The Board has an effective, secure, and efficient voting system. Please refer to SEC Form 20-IS of 2022 Item 19 on Voting Procedures pp 38-39 posted in BC website under company disclosures SEC Filings Definitive Information Statement and in PSE Edge Portal announce date Oct 7, 2022.</p> <p>http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f</p>	
4	Board has an effective shareholder voting mechanisms such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders.	Compliant	<p>Provide information on shareholder voting mechanisms such as supermajority or “majority of minority”, if any.</p> <p>BC’s Board ensures the protection of minority shareholders. Please refer to Article II, Sec. 6 on Cumulative voting of Amended By-Laws, page 11.</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/Jan-2020-Amended-Bylaws.pdf</p> <p>Also pls see Cumulative Voting Rights on Item 4 par c Voting Securities page 3 of SEC 20-IS of 2022 posted in BC website under company disclosures SEC Filings Definitive Information Statement and in PSE Edge Portal announce date Oct 7, 2022.</p> <p>http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f</p>	
5	Board allows shareholders to call a special shareholders’ meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	<p>Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)</p> <p>The minority shareholders shall have the right to propose the holding of a meeting, and the right to propose items in the agenda of the meeting, provided the items are for legitimate business purposes. Please refer to MCG, Art. VII 7.1 (III) page 29 :</p>	

			http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf For Calendar Year 2022, no proposal was received from the stockholders.	
6	Board clearly articulates and enforces policies with respect to treatment of minority stockholders.	Compliant	Provide information or link/reference to the policies on treatment of minority shareholders BC Board clearly articulates and enforces policies with respect to treatment of minority shareholders. Please refer to MCG, Art. VII, 7.1 pages 28-32 http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf	
7	Company has a transparent and specific dividend policy,	Compliant	Provide information on or link/reference to the company's dividend Policy. Indicate if company declared dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered scrip-dividends, indicate if the company paid the dividends within 60 days from declaration The Company has not declared any dividends in the 2 most recent fiscal years 2022 and 2021 due to restrictions provided for in the Company's loan agreements with creditor banks. Pls see paragraph on Dividends page 20 SEC 17-A 2022 Annual Report posted in BC website and in PSE Edge Portal under Company Disclosures Annual Report announce date May 2, 2023. http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995 Please refer to guidelines on dividend rights and restrictions provided in Amended Articles of Incorporation, Art VIII, 7.A.3(a) page 14	

			http://benguetcorp.com/wp-content/uploads/2023/05/Jul-2016-Amended-BC-Articles-of-Incorporation.pdf Pls refer also to MCG Art VII 7.1 (vii) page 30 Right to Dividends http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf	
Optional: Recommendation 13.1				
1	Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.		Identify the independent party that counted/validated the votes at the ASM, if any.	
Recommendation 13.2				
1	Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Compliant.	Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out. Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting. Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS) BC sent the Notice of Annual Shareholders' Meeting to shareholders on October 6, 2022 (DIS submission to PSE Edge Portal), which is more than 30 days before the Annual Stockholders' Meeting on November 9, 2022. Pls see page 2 of ASM Minutes of Nov 9, 2022 posted in BC website http://benguetcorp.com/wp-content/uploads/2023/05/Minutes-of-9-November-2022-ASM.pdf ASM Agenda is included in the Info Statement. Pls refer to page 1 of DIS in PSE Edge Portal announce date Oct 7, 2022 and posted in BC website http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f	

			<p>The Company follows its By-Laws provision of sending out notice of meeting, proxy form and copy of Annual Report to the shareholders at least 30 days before the date of the meeting. Pls refer to Sec 3 pages 12-13 of 30 pp of BC amended By-Laws.</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/Jan-2020-Amended-Bylaws.pdf</p>	
Supplemental to Recommendation 13.2				
1	<p>Company's Notice of Annual Stockholders' Meeting contains the following information:</p> <p>a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)</p>	<p>Compliant</p> <p>Compliant</p> <p>Compliant</p>	<p>Provide link or reference to the company's notice of Annual Shareholders' Meeting</p> <p>Pls refer to Company Disclosures posted in BC website under tab Notice of annual or special stockholders meetings</p> <p>http://benguetcorp.com/company-disclosures/notice-of-annual-or-special-stockholders-meetings/</p> <p>Also under Company Disclosures SEC 20-IS 2022 Definitive Information Statement pages 1-2 posted in BC website and in PSE Edge Portal Information Statement announce date Oct 7, 2022.</p> <p>http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f</p> <p>Pls see profiles of directors on pages 10-12 under Company Disclosures SEC 20-IS Definitive Information Statement posted in BC website and in PSE Edge Portal Information Statement announce date Oct 7, 2022</p> <p>http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f</p> <p>Pls see Item 7 par on Re-appointment of External Auditor, page 26 under Company Disclosures SEC 20-IS Definitive Information</p>	

	<p>b. Auditors seeking appointment/re-appointment</p> <p>c. Proxy documents</p>	Compliant	<p>Statement posted in BC website and in PSE Edge Portal Information Statement announce date Oct 7, 2022</p> <p>http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f</p> <p>Pls see pp 7-8 of 229 pp of SEC 20-IS Definitive Info Statement posted in BC website and in PSE Edge Portal Info Statement announce date Oct 7, 2022</p> <p>http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f</p>	
	Optional: Recommendation 13.2			
1	Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	<p>Provide link or reference to the rationale for the agenda items</p> <p>BC provides the explanation for the agenda items for the ASM. Pls see AGENDA pages 3-5 of 229 pages of Definitive Information Statement under Company Disclosures SEC 20-IS posted in BC website and in PSE Edge Portal Information Statement announce date Oct 7, 2022.</p> <p>http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f</p>	

	Recommendation 13.3			
1	Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	<p>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</p> <p>The voting results are posted on the website on the following day of the ASM. Pls refer to Company Disclosure on the Results of Nov 9, 2022 Annual Stockholders' Meeting, pages 4-8 of 10 pages showing the tabulation of votes posted in the company's website and in PSE Edge Portal under Company Disclosures template Results of Annual or Special Stockholders Meeting announce date Nov 10, 2022</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=72a03a1dc60cbdff3470cea4b051ca8f</p> <p>http://benguetcorp.com/wp-content/uploads/2022/11/Results-of-Annual-Stockholders-Meeting-and-Organizational-Meeting.pdf</p>	
2	Minutes of the Annual and Special Shareholders' Meeting were available on the company website within five business days from the end of the meeting.	Compliant	<p>Provide link to minutes of meeting in the company website. Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes. Indicate also if the voting on resolutions was by poll. Include whether there was opportunity to ask question and the answers given, if any</p> <p>The Minutes of the Shareholders' Meeting were posted at the Company's website within 5 business days from the end of the meeting. The results of the annual meeting are immediately posted in BC website the following day after the ASM and in PSE Edge Portal announce date Nov 10, 2022 under SEC 17-C. Pls refer to ASM minutes posted in BC website</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/Minutes-of-9-November-2022-ASM.pdf</p> <p>Results of ASM in BC website and in PSE Edge Portal</p>	

			https://edge.pse.com.ph/openDiscViewer.do?edge_no=72a03a1dc60cbdff3470cea4b051ca8f http://benguetcorp.com/wp-content/uploads/2022/11/Results-of-Annual-Stockholders-Meeting-and-Organizational-Meeting.pdf Stockholders were given the opportunity to participate and ask questions and concerns by submitting their questions online prior to the given deadline of November 3, 2022 after they have registered online as indicated in the Minutes of ASM held on Nov 9, 2022 page 1 http://benguetcorp.com/wp-content/uploads/2022/05/Minutes-of-10-November-2021-ASM.pdf	
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Supplement to Recommendation 13.3

1	Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	<p>Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting</p> <p>Representatives of SGV are expected to be present at the Stockholders' meeting to respond to appropriate questions and they are given the opportunity to make a statement if they so desire. Pls refer to Item 7 page 26 Definitive Info Statement posted in BC website and in PSE Edge Portal Info Statement announce date Oct 7, 2022. http://benguetcorp.com/wp-content/uploads/2022/10/BC-Definitive-Information-Statement-for-2022-ASM.pdf https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc97658b2a85a7773470cea4b051ca8f</p> <p>In the Nov 9, 2022 ASM virtual meeting, the SGV Partner-in-charge, Mr. Peter John R. Ventura, and other relevant individuals/directors and officers were present during the ASM. The Chairman of the meeting, Mr. Bernardo M. Villegas, introduced the Directors present in person and virtually at the stockholders meeting. The shareholders were informed of the presence of the Company's external auditor, SGV & Co., and the Company's senior officers, including head of Internal Audit as well as representative/s from BC's transfer agent, Stock Transfer Service, Inc.</p>	
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Recommendation 13.4			
1	Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	<p>Provide details of the alternative dispute resolution made available to resolve intracorporate disputes</p> <p>Please refer to Article VII, 7.7, page 31 of Manual on Corporate Governance which provides that the Board should make available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner. Also provided as one of Board Responsibilities to establish and maintain an alternative dispute resolution system in the Company that can amicably settle conflicts or differences between the Company and its stockholders, and the Company and third parties, including the regulatory authorities – page 11, Article 3.8 A. k http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p>
2	The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	<p>Provide link/reference to where it is found in the Manual on Corporate Governance</p> <p>BC has an alternative dispute mechanism in place to resolve intra-corporate disputes in an amicable and effective manner that is included in its CG Manual. Please refer to Article VII, 7.7, page 31 of Manual on Corporate Governance which states "The Board should make available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner." http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p>
Recommendation 13.5			
1	Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	<p>Disclose the contact details of the officer/office responsible for investor relations, such as:</p> <ol style="list-style-type: none"> 1. Name of the person 2. Telephone number 3. Fax number 4. E-mail address

			The officer that oversee the Company's Investor Relations Office is: Atty. Reynaldo P. Mendoza, Executive Vice President Telephone number: 7751-9137 / 8812-1380 Fax number: 88121359 E-mail address: admin@benguetcorp.com	
2	IRO is present at every shareholders' meeting.	Compliant	Indicate if the IRO was present during the ASM. The IRO is always present at every Annual Shareholders' Meeting. For Nov 9, 2022 ASM, officer that oversees IRO, Atty Reynaldo Mendoza, attended in person at the meeting..	
Supplemental Recommendations to Principle 13				
1	Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group.	Compliant	Provide information on how anti-takeover measures or similar devices were avoided by the board, if any. BC's Board of Directors avoids anti-takeover measures or similar devices that may entrench ineffective management of the existing controlling shareholder group. The Company observes one year term for its directors. Stockholders are given the opportunity to nominate new candidates for directorship during the ASM. Pls see Article VII Shareholder's Rights and Protection of Minority Stockholders' Interest, par. 7.1 (i) page 28 of MCG http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf BC has no restrictions on the transferability of shares such as first refusal option etc.	
2	Company has at least thirty percent (30%) public float to increase liquidity in the market.	Compliant	Indicate the company's public float. BC's public float is 45.91% as of Oct 10, 2022 and 45.89% as of Jan10, 2023. Please refer to PSE Edge Portal under Company Disclosures Public Ownership Report announce date Oct 10, 2022 and Jan 10, 2023 https://edge.pse.com.ph/openDiscViewer.do?edge_no=31bfe01a8c7289533470cea4b051ca8f	

			https://edge.pse.com.ph/openDiscViewer.do?edge_no=1683cc0269cc1e1e9e4dc6f6c9b65995	
Optional: Principle 13				
1	Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting.		Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM	
2	Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.		Disclose the process and procedure for secure electronic voting in absentia, if any.	
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.				
Recommendation 14.1				
1	Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders. Please refer to Article III, 3.8 (e) page 10 of MCG http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf	
Recommendation 14.2				
1	Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	Identify policies and programs for the protection and fair treatment of company's stakeholders The Board has clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders. Please refer to MCG, Article VII, 7.1 (v) page 29 on Power of Inspection, 7.1 (vi) on Right to Information, 7.1, (vi) Appraisal Right and 7.1 (viii) pages 29-30. http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf	

Recommendation 14.3				
1	Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	<p>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</p> <p>Provide information on whistleblowing policy, practices and procedures for stakeholders</p> <p>Stakeholders can communicate (letter or e-mail) their concerns and/or complaints of possible violation of their rights to: Stockholders Relations Office – Ms. Eden M. Barcelona or Atty. Sheila Cenit-Belgica Telephone no.: 7751-9137 / 8812-1380 Email: admin@benguetcorp.com; or ebarcelona@benguetcorp.com / scenit@benguetcorp.com</p> <p>Please refer to Anti Fraud, Corruption and Whistleblowing policy posted in BC website, pages 8-10 on Whistleblowing Program. http://benguetcorp.com/wp-content/uploads/2020/06/anti-fraud-corruption-whistleblowing-policy.pdf</p>	
Supplement to Recommendation 14.3				
1	Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	<p>Provide information on the alternative dispute resolution system established by the company.</p> <p>BC has an alternative dispute mechanism in place to resolve intra-corporate disputes in an amicable and effective manner.</p> <p>Please refer to Article VII 7.7 page 31 of MCG http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p>	
Additional Recommendations to Principle 14				
1	Company does not seek any exemption from the application of a law, rule or	Compliant	Disclose any requests for exemption by the company and the reason for the request.	

	regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action as well presents the specific steps being taken to finally comply with the applicable law, rule or regulation.		No such requests for exemption were sought by the Company for the period covered (January-December 2022) in this report.	
2	Company respects intellectual property rights.	Compliant	<p>Provide specific instances, if any.</p> <p>Intellectual Property rights are respected, particularly on the use of licensed hardware and software.</p> <p>Pls refer to one of the Secondary purposes page 8 of 44 pp of BC Amended Articles of Incorporation: “BC applies for, obtains, registers, purchases, leases, licenses or otherwise acquires, use, pledge, lease, sell, assign or otherwise dispose of formulas, secret processes, distinctive marks, improvements, processes, tradenames, trademarks, copyrights, patents, licenses, concessions and the like, whether used in connection with or secured under letters patent of or issued by any country or authority; and to issue, exercise, develop and grant licenses in respect thereof or otherwise turn the same to account.”</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/Jul-2016-Amended-BC-Articles-of-Incorporation.pdf</p>	
Optional: Principle 14				
1	Company discloses its policies and practices that address customer’ welfare.		Identify policies, programs and practices that address customers’ welfare or provide link/reference to a document containing the same.	
2	Company disclose its policies and practices that address supplier/contractor selection procedures.		Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.	

Principle 15: A mechanism for employee participation should be developed to create a symbolic environment, realize the company's goals and participate in its corporate governance processes.

Recommendation 15.1

1	Board establishes policies, programs and procedures that encourages employees to actively participate in the realization of the company's goal and its governance.	Compliant	<p>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</p> <p>Please refer to page 34 MCG Annex "A" on Code of Ethics basic principle on the conduct of business towards employees which states that the Company shall endeavor to provide for participative element so that the knowledge, experience and creativity of all who work in the company may contribute to the decision-making process.</p> <p>http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>Management encourages honest and open two-way communications at all levels of the corporate organization. This open two-way communications between management and employees is maintained at all times such that management conducts regular townhalls, weekly updates, performance feedback and grievance mechanisms.</p> <p>Pls refer to attached Annex "V" - HR Programs 2022 for active participation of employees</p>	
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Supplement to Recommendation 15.1

1	Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Compliant	<p>Disclose if company has 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.</p> <p>The Company rewards and recognizes outstanding performance and/or promotions to employees who exerted exceptional efforts in the attainment of the Company's plans and objectives. The Company provides compensation and benefits mandated by national labor laws and its own performance incentives program.</p> <p>On top of this, the following benefits are being extended to employees: (1) Birthday Leave – the Company provide a one day paid</p>	
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		<p>birthday leave which enables the employee to celebrate their natal day with love ones; (2) Vacation Leave - where an employee is entitled to 15-day Vacation Leave Pay for the number of days earned as vacation leaves in an amount equal to his/her Daily Basic Rate; (3) Sick Leave – an employee is entitled to a 15-day Sick Leave for the number of days earned as sick leave in an amount equal to Daily Basic Rate.</p> <p>Management is compliant with government mandated Special Leaves on top of the 15 days Sick Leave benefit as follows:</p> <ol style="list-style-type: none"> 1. Magna Carta for women (maximum of 2 months with pay) in accordance with the provisions of the Magna Carta for Women, to its female employees who have undergone treatment due to gynecological disorder. 2. Paternity Leave – Company grants Paternity Leave of seven days with full pay to all married male employees subject to implementing rules and regulations 3. Parental Leave (Solo Parent) – Provides additional Leave privileges of not more that 7 working days every year to a solo parent who has rendered at least one year of service based on the implementing rules and regulations <p>Aside for mandatory 13th month pay for the non-managerial (RF) employees, the Company gives Christmas Cash gifts to Managers and Consultants as approved by the Board of Directors.</p> <p>The Company provides Subsidy on Tuition Fees for dependents attending primary and secondary education equivalent to 80% of Basic Salary.</p> <p>Transportation and Travel Allowance is given to employees who are residing outside the camp site.</p> <p>Free housing with free electricity, water, waste disposal services are provided for employees accommodated in the mine sites.</p> <p>The Company has Keyman and Personal Accident insurance coverage for officers and Group Life and Personal Accident insurance coverage for managers and rank-and-file.</p>	
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			<p>The Company provides assistance for Board Review. Oath Taking and annual registration fees. – The Company grants assistance to employees taking the board/bar examination and subsidizes annual registration fee of its professional employees.</p> <p>The Company also provides De Minimis benefit to the employees such as (1) Basic and Major Medical Benefits – It is the policy of the Company to ensure the physical well being of its employees by providing them with medical, dental and hospitalization benefits; (2) Medicine Allowance – to cover medicines not covered by Philhealth; (3) Meal Subsidy – for Managerial employees who are residing outside the camp site and (4) Loyalty Awards – cash gift given to employees as token of Management’s gratitude for their continuous service to the company. This has been a practice to recognize the invaluable service and loyalty of the employees.</p> <p>In addition to above benefits, BC has existing Employee Stock Option Plan (ESOP), the objective of which is to provide the employees, directors, and consultants greater incentive to promote the business interest of the Company and instill loyalty. Pls refer to paragraph on Warrants and Options Outstanding, pages 41-43 of 429 pages of SEC 17-A 2022 Annual Report posted in BC website under Company Disclosures and in PSE Edge Portal Company Disclosures Annual Report announce date May 2, 2023 http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995 Pls refer to attached VL/SL Policy/Birthday Leave memo (Annexes “y” and “Y-1”)</p>	
2	Company has policies and practices on health, safety and welfare of its employees.	Compliant	<p>Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.</p>	

		<p>The individual health and well being of BC employees’ matter. The Company wants each employee to lead a happy and fulfilling personal and professional life. Management supports the health and well-being of BC staff through a variety of initiatives that will help BC personnel maintain and improve their health while working. For the period January to December 2022, pls refer to attached Annex “X” on Summary of Training/Seminars attended including Safety Program, Health and Well-Being initiated by management.</p> <p>The BC health strategy consisted of three core components: 1. Information 2. Prevention 3. Intervention</p> <p>1) This is information and educational campaign, where employees are taught self-awareness about their physical and psychological health wellbeing.</p> <p>2) Prevention Programs – BC initiates programs that aim to promote the healthy lifestyle of employees and continuously monitor status of their well-being such as:</p> <ul style="list-style-type: none"> - Conduct of Annual Physical Examinations of employees to monitor their fitness and manage health risks including occupational safety exposure. - Annual Flu vaccinations for employees - Vacation Leave with Pay provided to employees for leisure and rest to help them avoid and manage stress related illnesses which is part of the Company’s Mental Health Framework. <p>3) Intervention - The Company provides medical benefits (i.e. hospitalization, diagnostic examination and medicines) to assist employees who have illnesses until they recover and able to return to work.</p> <p>Please refer to Policies posted in website under tab Corp Governance- > Policies on Health and Safety and Welfare/Social Development http://benguetcorp.com/corporate-governance/policies/</p>	
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			<p>In addition to above policies on health, basic and major medical benefits are given to all regular employees to assist in their medical expenses and needs. The Company also conducts Annual Physical Examination among all employees and conducts Health Talks on Nutrition. Pls see pages 232-233 of 429 pages - (2022 Certificate of Approval of Safety and Health Program [SHP]) NO. 09-2022-CAR Appendix "K" of Sustainability Report, Annex 'A' of 2022 Annual Report (SEC 17-A) posted in BC website consisting of 429 pages and in PSE Edge Portal under Company Disclosures Annual Report (SEC 17-A) announce date May 2, 2023</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p> <p>BC complies with the standards on occupational safety and health issued by DOLE. The Company also adopts practices and implements policies and programs related to occupational safety and health.</p> <p>The Company aims to provide a safe and healthy workplace and eliminate work-related injuries and illnesses. The total injury frequency rate for CHQ is zero.</p>	
3	Company has policies and practices on training and development of its employees.	Compliant	<p>Please refer to Policies posted in website under tab Corp Governance > Policies</p> <p>http://benguetcorp.com/wp-content/uploads/2018/05/TRAINING-POLICY.pdf</p> <p>Management continues to provide training and development to its employees to keep them abreast with updates on new Government Regulatory Agencies regulations and enhancement of their professional skills for them to contribute to the achievement of company goals and objectives. Pls see attached list of 2021 training programs provided to employees (Annex "U")</p>	
Recommendation 15.2				
1	Board sets the tone and makes a stand against	Compliant	Identify or provide link/reference to the Company policy and procedures on penalizing employees involved in corrupt	

	<p>corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.</p>		<p>practices. Include any finding of violations of the company policy.</p> <p>Pls refer to Code of Employee Conduct and Discipline Offense #47 Page 8 of 12pp posted in BC website. Also indicated on pp 4-8 are procedures/disciplinary measures on penalizing employees involved in corrupt practices.</p> <p>http://benguetcorp.com/wp-content/uploads/2018/05/ECD%20with%20ee%20acknowledgement.pdf</p> <p>Also pls refer to Code of Conduct of Business and Ethics http://benguetcorp.com/wp-content/uploads/2020/06/E.-Code-of-Conduct-of-Business-and-Ethics.pdf</p> <p>Please refer to Anti-Fraud, Corruption and Whistleblowing Policy http://benguetcorp.com/wp-content/uploads/2020/06/anti-fraud-corruption-whistleblowing-policy.pdf</p> <p>Please refer also to Conflict of Interest Policy posted in BC website http://benguetcorp.com/wp-content/uploads/2019/05/Conflict-of-Interest.pdf</p> <p>The company follows the BC Code of Employee Conduct and Discipline (ECD) in dealing with its erring employees. In 2022, violations of the BC Code of Employee Conduct and Discipline resulted in ten (10) employees being terminated due to high grading, serious misconduct, and insubordination. Also, ten (10) employees were suspended without pay due to habitual loafing and gross negligence. Fourteen (14) employees were issued Warning Letters due to incompetence and violation of the Safety Policy, and fourteen (14) employees received Verbal Warnings due to Absence Without Official Leave and habitual tardiness. All the cases were handled with due process in accordance with the Disciplinary Measures in the BC Code of Employee Conduct and Discipline.</p>	
2	Board disseminates the policy and program to	Compliant	Identify how the board disseminated the policy and program to employees across the organization	

	employee across the organization through trainings to imbed them in the company's culture.		<p>The Board, through the Human Resources office, puts emphasis on integrity as part of BC's employees' core values. This is part of the orientation program of new employees. In addition, each employee is mandated to submit a disclosure of possible conflicts of interest on an annual basis. The anti-fraud, corruption and whistleblowing programs and procedures are likewise available on the BC website under tab Corporate Governance. The Company disseminated the policies and programs to employees throughout the organization via emails and by way of acknowledgement signed by employees. Pls refer to Code of Employee Conduct and Discipline posted in BC website.</p> <p>http://benguetcorp.com/wp-content/uploads/2020/09/2019-EMPLOYEE-CODE-OF-CONDUCT.pdf</p>	
Supplement to Recommendation 15.2				
1	Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	<p>Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices. Include any finding of violations of the company policy.</p> <p>Pls refer to Code of Employee Conduct and Discipline Offense #47 Page 8 of 12 pages</p> <p>http://benguetcorp.com/wp-content/uploads/2020/09/2019-EMPLOYEE-CODE-OF-CONDUCT.pdf</p> <p>http://benguetcorp.com/wp-content/uploads/2018/05/ECD%20with%20ee%20acknowledgement</p>	
Recommendation 15.3				
1	Board established a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear or retaliation.	Compliant	<p>Disclose or provide link/reference to the company whistleblowing policy and procedure for employees. Indicate if the framework includes procedures to protect the employees from retaliation. Provide contact details to report any illegal or unethical behavior.</p> <p>Please refer to pp 8-11 of Anti-Fraud, Corruption and Whistleblowing policy under tab Corporate Governance -> Policies</p>	

			http://benguetcorp.com/wp-content/uploads/2020/06/anti-fraud-corruption-whistleblowing-policy.pdf Pls see pars #20, 21, 22 on right of whistleblower to protection against retaliation, par. #13-14 on procedures and par. 12 on Communication Channel/contact details. http://benguetcorp.com/wp-content/uploads/2020/06/anti-fraud-corruption-whistleblowing-policy.pdf	
2	Board establishes a suitable framework for whistleblowing that allows employees to have Direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	Pls refer to responses on Recommendation 15.3, Item 1 above. Please refer also to MCG page 16 Article IV, 4.3(d) http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf	
3	Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing. Please refer to Article IV, 4.3(d) of MCG page 16 http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf The Internal Audit Office has full and free access to Senior Management and direct reporting line to the Audit Committee of the Board. (page 1, par. III (1) of Internal Audit Charter posted in BC website) http://benguetcorp.com/wp-content/uploads/2020/06/O.-BC-Internal-Audit-Charter.pdf For 2022, BC has no incident of whistleblowing.	

Principle 16: The company should be socially responsible in all its dealing with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

Recommendation 16.1			
1	Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	<p>Provide information or reference to a document containing information on the company’s community involvement and environment-related programs.</p> <p>Pls refer to PSE Edge Portal Company Disclosures SEC 17-A 2022 Annual Report announce date May 2, 2023 with attached SUSTAINABILITY REPORT Appendix “L” (pp. 234-235 of 429 pages posted in BC website and disclosed in PSE Edge Portal on Company’s Certificate of Approval of 2022 Social Development and Management Program (ASDMP)-03-CAR 2nd community involvement and environment-related programs.</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d97360ee7f81a3409e4dc6f6c9b65995</p>
Optional: Principle 16			
1	Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development.		<p>Identify or provide link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development.</p>
2	Company exerts effort to interact positively with the communities in which it operates.		<p>Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.</p>

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Makati on May 30, 2023.

MAY 30 2023

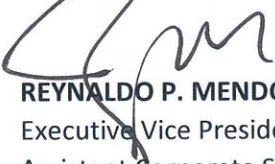
SIGNATURE



BERNARDO M. VILLEGAS
Chairman / Independent Director


REGINALD S. VELASCO
Independent Director


RHODORA L. DAPULA
Independent Director


LINA G. FERNANDEZ
President


REYNALDO P. MENDOZA
Executive Vice President &
Assistant Corporate Secretary


HERMOGENE H. REAL
Corporate Secretary


MAX D. ARCEÑO
Compliance Officer for Corporate Governance

Republic of the Philippines)
City of Makati) S.S.

MAY 30 2023

SUBSCRIBED AND SWORN to before me this ___ day of May, 2023, affiants exhibiting to me their competent proof of identification with details appearing opposite their respective names, as follows:

<u>Name</u>	<u>ID Number</u>	<u>Date/Place of Issue</u>
BERNARDO M. VILLEGAS	SSS No. 03-1245504-2	Office of the Philippine Social Security System (SSS)
REGINALD S. VELASCO	Driver's License #XOI-70-014725	Land Transportation Office Philippines; Expiry Sept 7, 2023
RHODORA L. DAPULA	PRC ID No. 0001110	PRC Manila; Expiry December 3, 2023
REYNALDO P. MENDOZA	SSS No. 03-3865936-9	Office of the Philippine Social Security System (SSS)
LINA G. FERNANDEZ	SSS No. 03-7537025-8	Office of the Philippine Social Security System (SSS)
HERMOGENE H. REAL	SSS No. 03-3235876-3	Office of the Philippine Social Security System (SSS)
MAX D. ARCEÑO	UMID No. 0003-8205668-8	Republic of the Philippines

Doc. No. 415 ;
Page No. 84 ;
Book No. 5 ;
Series of 2023.


SHEILA C. CENT-BELGICA
Commission No. M-055
Notary Public for Makati City
Until December 31, 2023
7F Universal Re Building
106 Paseo de Roxas, Makati City
Roll No. 53476
TBP Life Member No. 014470 / 02.18.16
PTR No. MKT 9568019 / 01.04.2023

Annex "A"

Board of Directors

Number of Directors per Articles of Incorporation	11
---	----

Actual number of Directors for the year	11
---	----

Composition of the Board

Director's Name	Type [Executive (ED), Non- Executive (NED) or Independent Director (ID)]	Nominator in the last election (If ID, state the relationship with the nominator)	Date first elected	Date last elected/appointed (If ID, state the number of years served as ID)	Elected when (Annual /Special Meeting)	No. of years served as director (as of Dec 31, 2022)
Bernardo M. Villegas	ID	Shirley S. Cueva – no relation	Jun. 25, 1998	Nov. 9, 2022 and since 2002 as ID	N/A*	24 years
Maria Remedios R. Pompidou	NED	-	Oct. 25, 2000	Nov. 9, 2022	N/A*	22 years
Luis Juan L. Virata	NED	-	Aug. 8, 1995	Nov. 9, 2022	N/A*	27 years
Rhodora L. Dapula	ID	Max D. Arceño – no relation	Aug. 16, 2018	Nov. 9, 2022 and since Aug. 16, 2018 as ID	N/A*	4 years and 4 months
Jose Raulito E. Paras	NED	-	Aug. 16, 2018	Nov. 9, 2022	N/A*	4 years and 4 months
Reginald S. Velasco	ID	Francisco O. Flavier – no relation	Aug. 16, 2018	Nov. 9, 2022 and since Aug. 16, 2018 as ID	N/A*	4 years and 4 months
Andrew Patrick R. Casiño	NED	-	Jun. 4, 2020	Nov. 9, 2022	N/A*	2 years and 6 months
Kwok Yam Ian Chan	NED	-	Sep.25, 2020	Nov. 9, 2022	N/A*	2 years and 3 months
Anthony M. Te	NED	-	Sep.25, 2020	Nov. 9, 2022	N/A*	2 years and 3 months
Lina G. Fernandez	ED	-	Mar. 18, 2021	Nov. 9, 2022	N/A*	1 year and 9 months
Andrew Julian K. Romualdez	NED	-	Aug 24, 2022	Nov. 9, 2022	N/A*	4 months

(*) From 1995 to 2021, the Annual Stockholders' Meetings were held but no election of directors was conducted because the 1993 TRO issued by the Supreme Court enjoining the election of directors remained in force. Thus, the incumbent directors of the Company continue to remain in office on hold-over capacity until their successors are elected and qualified.



BenguetCorp

CERTIFICATE OF PARTICIPATION

This certificate is presented to

**Dir. ANDREW JULIAN K.
ROMUALDEZ**

For attending the BC Orientation Program
held in Baguio City on January 23-24, 2023.

Atty. Lina G. Fernandez

President

Atty. Reynaldo P. Mendoza

Exec. Vice President



CERTIFICATE OF PARTICIPATION

This certificate is presented to

**Dir. ANDREW JULIAN K.
ROMUALDEZ**

*For attending the BRMC Orientation Program
held in Sta. Cruz, Zambales on April 25, 2023.*

Atty. Lina G. Fernandez
President

Atty. Reynaldo P. Mendoza
Exec. Vice President





**CENTER FOR TRAINING AND
DEVELOPMENT INC.**

Annex "C"

CERTIFICATE OF ATTENDANCE

THIS CERTIFICATE IS HEREBY PRESENTED TO:

Hermogene H. Real

for actively participating in the online seminar entitled:

**"2022 Annual Corporate Governance: Fostering Good Corporate Governance in the New
Normal"**

Held on November 11, 2022 via Zoom Online


ATTY. ROSARIO S. BERNALDO, CPA, MBA
Director



CENTER FOR TRAINING AND DEVELOPMENT INC.

BENGUET CORPORATION CORPORATE GOVERNANCE SEMINAR 2022

DATE/TIME: November 11, 2022 – 9:00am-1:00pm

PROGRAM

	TIME	ACTIVITY	SPEAKER
I.	9:00am-9:10am	Registration/Attendance/Introduction	
II.	9:10am-10:10am	Updates in Labor Law	Atty. Danilo C. Cunanan, CPA
III.	10:10am-12:00pm	Updates on SEC Issuances and Corporate Governance Updates	Atty. Rosario S. Bernaldo, CPA, MBA
V.	12:00pm-12:50pm	CREATE Law	Atty. Christopher A. Presto, CPA
VI.	12:50pm-1:00pm	Open Forum and Accomplishment of Seminar Evaluation Form	



**CENTER FOR TRAINING AND
DEVELOPMENT INC.**

Annex "E"

CERTIFICATE OF ATTENDANCE

THIS CERTIFICATE IS HEREBY PRESENTED TO:

Max D. Arceña

for actively participating in the online seminar entitled:

**"2022 Annual Corporate Governance: Fostering Good Corporate Governance in the New
Normal"**

Held on November 11, 2022 via Zoom Online


ATTY. ROSARIO S. BERNALDO, CPA, MBA
Director

CERTIFICATION

I, **LINA G. FERNANDEZ**, of legal age, Filipino and with office address at the 7F Universal Re Building, 106 Paseo de Roxas, Makati City, after having been duly sworn in accordance with law, hereby state that:

1. I am the President of **BENGUET CORPORATION**, a corporation duly organized and existing under Philippine law, with principal office address as above stated.

2. I certify that for the year 2022, the Company held regular operations meetings on the following dates:

January 20, 2022
 February 9 & 10, 2022
 March 2 & 4, 2022
 March 22, 2022
 April 12, 2022
 May 11, 2022
 June 8, 2022
 July 5, 2022
 August 10, 2022
 September 12, 2022
 October 4, 2022
 October 26, 2022
 November 28, 2022
 December 13, 2022

3. I am issuing this Certification to attest to the truth of the foregoing and for all legal purposes that this may serve.

Issued this **MAY 29 2023** day of May 2023 at Makati City.




ATTY. LINA G. FERNANDEZ
President

MAY 29 2023

SUBSCRIBED AND SWORN to before me this ___ day of May 2023 at Makati City, affiants exhibited to me their valid competent SSS I.D.s as follows:

NAME	SSS I.D. No.	Issued in
LINA G. FERNANDEZ	03-7537025-8	Republic of the Philippines

Doc No. 412 :
 Page No. 89 :
 Book No. 6 :
 Series of 2023.


SHEILA C. CENIT-BELGICA
 Commission No. M-055
 Notary Public for Makati City
 Until December 31, 2023
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 Roll No. 53476

IBP Life Member No. 014470 / 02.18.16
 PTR No. MKT 9568019 / 01.04.2023

BENGUET CORPORATION



PERFORMANCE EVALUATION REPORT
(FOR MANAGERS/OFFICERS)

NAME: _____ OPERATION UNIT/DIVISION _____
POSITION _____ FUNCTIONAL UNIT _____
EVALUATION PERIOD: FROM _____ TO _____ PE DUE DATE _____

1. What were the (3) most important objectives you set out to accomplish during the last six (6) months? Please restate these objectives and elaborate to which they were attained.

<u>OBJECTIVES</u>	<u>RESULTS ACHIEVED</u>
-------------------	-------------------------

Rater's Comments

2. What are the three (3) most important objectives you aim to accomplish during the next six (6) months? Please state your objectives so that they are SPECIFIC, MEASURABLE, ATTAINABLE, REALISTIC AND TIME BOUNDED (SMART).

Rater's Comments

3. Describe briefly any difficulties you may have in the discharge of your duties. (These may be related to your personality traits, particular skill, specialized knowledge, the working system or work environment.

4. Relative to Item number 3, what can you or the company do to overcome these difficulties?

<p>5. Describe fully the effort you have made to develop your subordinates during this rating period. Specify projects, training programs, and all other means you have employed to develop them.</p> <p>6. Do you think the present responsibilities and/or challenges in your job are: a. below, b. equal, c. beyond your personal capabilities. Please explain.</p> <p>7. Do you think your present compensation package is fair considering your: a. job responsibilities, b. record of performance, and c. "market value" to other companies. If not, why?</p> <p>8. a. Outside your immediate area of responsibility indicate in order of importance whatever you think the company could do in a better way. b. Indicate any other comments, suggestions, complaints, etc. that you may have.</p>	<p>Rater's Comments</p>
--	-------------------------

<p>9. Please check one word which you think will indicate how your overall performance during the last six (6) months should be rated.</p> <p><input type="checkbox"/> Unsatisfactory <input type="checkbox"/> Average <input type="checkbox"/> Good <input type="checkbox"/> Very Good <input type="checkbox"/> Outstanding</p>	<p>RATER'S COMMENTS</p>																																
<p>ACKNOWLEDGEMENT OF PE INTERVIEW</p> <p>This is to acknowledge that this PE Report has been discussed with me by my Rater on _____ Rater's Signature: _____ Date PE was submitted by Rater _____</p>																																	
<p>TO BE ACCOMPLISHED BY THE RATER & INTERVIEWER (S)</p> <p>State your overall comments and recommendations. (Please specify if you recommend any increase in pay, if not explain why.)</p>																																	
<p>RATER:</p>																																	
<p>REVIEWER (S):</p>																																	
<p>SALARY ADJUSTMENT: (To be accomplished by HUMAN RESOURCES)</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;"></th> <th style="width: 20%; text-align: center;">PRESENT</th> <th style="width: 20%; text-align: center;">PROPOSED</th> <th style="width: 30%; text-align: center;">CHANGE</th> </tr> </thead> <tbody> <tr> <td>BASIC PAY</td> <td style="text-align: center;">_____</td> <td style="text-align: center;">_____</td> <td style="text-align: center;">_____</td> </tr> <tr> <td>RA</td> <td style="text-align: center;">_____</td> <td style="text-align: center;">_____</td> <td style="text-align: center;">_____</td> </tr> <tr> <td>TNTA / HTA</td> <td style="text-align: center;">_____</td> <td style="text-align: center;">_____</td> <td style="text-align: center;">_____</td> </tr> <tr> <td>T O T A L</td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>POSITION EFFECTIVITY DATE _____</p>		PRESENT	PROPOSED	CHANGE	BASIC PAY	_____	_____	_____	RA	_____	_____	_____	TNTA / HTA	_____	_____	_____	T O T A L				<p>APPROVED BY:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%; text-align: center;">_____</td> <td style="width: 30%; text-align: center;">_____</td> </tr> <tr> <td style="text-align: center;">Gen. Mgr. / Vice-President</td> <td style="text-align: center;">Date</td> </tr> <tr> <td style="text-align: center;">_____</td> <td style="text-align: center;">_____</td> </tr> <tr> <td style="text-align: center;">Exec. Vice-President</td> <td style="text-align: center;">Date</td> </tr> <tr> <td style="text-align: center;">_____</td> <td style="text-align: center;">_____</td> </tr> <tr> <td style="text-align: center;">President</td> <td style="text-align: center;">Date</td> </tr> </table>	_____	_____	Gen. Mgr. / Vice-President	Date	_____	_____	Exec. Vice-President	Date	_____	_____	President	Date
	PRESENT	PROPOSED	CHANGE																														
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PERSONNEL POLICY MANUAL			
SUBJECT ADDENDUM TO POLICY ON PROMOTIONAL INCREASE	DATE OF ISSUE:	ORIGINATED BY:	POLICY NO.:
	JUNE 13, 1990	A. S. LAGDAMEO, JR.	306a
	SUPERSEDES:	APPROVED BY: <i>[Signature]</i> D.R. BELMONTE	PAGE NO.:
		6/13/90	1 of 1

V. IMPLEMENTING GUIDELINES

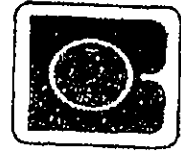
1. A promotional increase will be determined using the manager's performance evaluation (PE) ratings obtained from two (2) successive six-month rating periods inclusive of the current rating period where promotion is being recommended.

Table of Promotional Increase

Previous PE Rating	Current PE Rating	Number of Pay Step
Good	Very Good	0.5
Very Good	Very Good	1.0
Good	Outstanding	1.0
Very Good	Outstanding	1.5
Outstanding	Very Good	1.5
Outstanding	Outstanding	2.0

2. A manager whose current PE rating is lower than Very Good, regardless of previous PE rating, should not yet be recommended for promotion.

[Signature]
A. S. LAGDAMEO, JR.



Benguet Corp

PERSONNEL POLICY MANUAL			
PROMOTIONAL INCREASE	DATE OF ISSUE:	ORIGINATED BY:	POLICY NO.:
	24 NOVEMBER 1989	<i>A. S. Lagdameo Jr.</i> A. S. LAGDAMEO JR.	306
	SUPERSEDES:	APPROVED BY:	PAGE NO.:
	25 NOVEMBER 1987	<i>D. L. Lazaro</i> D. L. LAZARO	1 of 1

I. PURPOSE:

To clarify policy on promotional increase.

II. COVERAGE:

Assistant Unit Managers and up. The policy does not cover a rank and file employee being promoted to AUM level.

III. DEFINITION OF TERMS:

1. Promotion - is a change from one position to another in a higher pay class. It constitutes the highest form of rewarding Managers for consistently above average performance and is extended only to those who satisfactorily meet the minimum requirements of the higher position. It generally entails additional and/or more difficult duties and responsibilities.
2. Manager - refers to one occupying a position of Assistant Unit Manager level or higher.

IV. POLICY:

It shall be the policy of the Company to grant a promotional increase to a Manager who is being promoted to a higher pay level or pay class.

The promotional increase shall range from a minimum of one-half (1/2) step to a maximum of two (2) pay steps of the Manager's new position. The promotional increase shall be in addition to any merit increases, if any.

V. EFFECTIVITY DATE

This policy is effective 01 January 1990.

A. S. Lagdameo Jr.
A. S. LAGDAMEO JR.

/lcv



CORPORATE PERSONNEL POLICY MANUAL

Policy Manual No. 302

SUBJECT PERFORMANCE EVALUATION FOR MANAGERS AND SUPERVISORS	DATE OF ISSUE 04 June 1980	ORIGINATED BY F. A. PARAAN	Code: FAP-M-127-80
	SUPERSEDES	APPROVED BY J. V. ONGPIN	PAGE NO. 1 OF 11

As we have advised you earlier, the performance-evaluation procedure in the Company as it applies to managers and supervisors is in the process of revision. This is in line with the desire of Management to make the performance evaluation process at BENGUET CORPORATION a more effective instrument for enhancing individual performance, for planning training programs, and for salary administration purposes.

The revised Performance Evaluation form that will be adopted for all managers and supervisors in the Company is attached. This will be used effective June 1, 1980.

The Performance Evaluation is geared to achieve the following objectives:

1. To insure that the system of performance measurement is made particularly relevant to the employee's key responsibilities;
2. To incorporate in the appraisal system a mechanism for feedback to management, not only on the employee's attitudes and feelings but also for relaying suggestions for improvement;
3. To provide a formal document that will serve as guide for meaningful discussion of performance issues between the superior and his subordinate;
4. To use the appraisal system as a vehicle for pinpointing the training and development needs of the employee;
5. To train Managers and Supervisors in the formulation of, and measurement of performance against, objectives — a skill of the effective executive.
6. To include in the appraisal system not only the element of incentives and awards but also of penalties and controls.

Each of the questions was included in the form for a definite reason. The questionnaire was not devised to make the evaluation process even more laborious but rather to obtain maximum benefit or use from the process.

CORPORATE PERSONNEL POLICY MANUAL

SUBJECT	DATE OF ISSUE	PAGE NO.
Performance Evaluation for Managers and Supervisors	04 June 1980	2 of 11

The following pages contain the rationale behind each question asked; the Rater as well as the employee being rated are well advised to read through them before using the forms.

QUESTION NO. 1

Did you attain the three (3) most important objectives you set out to accomplish during the last six (6) months? If yes, please elaborate as to what extent they were attained. If not, please explain why you have been unable to attain them. (For purposes of clarity, please restate these objectives.)

The employee is asked to make the list in order to focus (and refresh) his mind on the agreed-upon standards against which his performance will be evaluated. He should retain a copy and refer to the previous evaluation forms for reference.

He is then asked to explain to what extent each objective has been attained. Since the rewards/incentives system is built around performance versus objectives, it is only fair to allow the employee himself to point out his major accomplishments, performance beyond requirements, and the reasons for any negative deviation from expectations. Some of this information might well be unknown to the Rater.

Reasons may be varied, and these may include previous disagreements with the superior on work priorities and/or merits of an assignment. In some cases, the real reasons may not be those alleged. In any case it is best that these are identified and brought up for discussion.

Rater's Comments

The Rater should consider one objective at a time, and may agree or disagree with the employee's own assessment under each. If he disagrees, this affords him a chance to discuss the way he views the employee's accomplishments relative to an objective. The Rater should review the reasons given to justify negative deviations from expectations, and if he disagrees, he should point this out and discuss with the employee.

The Rater should also be alert to recognize performance well beyond expectations (i.e., positive deviation from standards) and to compliment the employee by way of asking his reasons for success.

CORPORATE PERSONNEL POLICY MANUAL

SUBJECT	DATE OF ISSUE	PAGE NO.
Performance Evaluation For Managers & Supervisors	04 June 1980	3 of 11

Sample Remarks From Performance Evaluation

Question No. 1

- Rater: 1. Some reports were wrong and jobs^{due} should have spent more time checking these reports.
2. It is my belief that () has underestimated his three most important accomplishment which is my opinion are as follows.....
3. I'd like to see some figures to indicate why malaria is a problem in Coto.
4. I do not agree with the production figures stated here.

QUESTION NO. 2

Which do you consider as the three (3) most important objectives you aim to accomplish during the next six (6) months?

Try to be as specific as possible, and list objectives down in the order of their importance.

This question is asked to make sure the employee has a clear concept of his key responsibilities, and to give him an opportunity to think and assess which of these will have major impact or consequence to his unit over the next 6 months. He is then expected to suggest the 3 most important specific objectives for the forthcoming 6 months period. The accomplishment of these essential objectives are the standards against which his future performance will be evaluated.

Rater's Comments

The Rater's comments are particularly important if only to find out whether or not the superior and his subordinate have a clear agreement on what the latter's major performance objectives should be. Any discrepancy should be discussed and threshed out during the rating interviews.

If the case is such that there is really a significant difference, it is imperative that the subordinate is told at the outset of the most important responsibilities of his position, and the performance objectives he must strive to achieve from then on. (It is hard enough to measure performance even when both parties are well agreed upon on what have to be accomplished; it would be doubly harder if both have divergent expectations).

CORPORATE PERSONNEL POLICY MANUAL

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Performance Evaluation for Managers & Supervisors	04 June 1980	4 of 11

The Rater should make sure that objectives set are phrased as statements of specific objectives (preferably quantifiable) rather than as responsibilities, duties, etc.

One other reason in having the Rater's comment is for top management to know whether or not the superior himself who is doing the rating has the correct understanding of what his unit's important objectives are through a reading of the individual objectives he assigned to his subordinates.

Sample Remarks From Performance Evaluation

Question No. 2

Ratee: 1. A continuation of all the above-mentioned activities.

Rater: 1. I see no reason why () can't get more specific about goals.

QUESTION NO. 3

Describe briefly any difficulties you have in the discharge of your duties. Indicate any specific knowledge or skills that you lack that are required in your present job.

The question really asks which aspects of the employee's job he has the greatest difficulty with. It may be due to problems associated with personality traits, in a particular skill, in a specialized knowledge or in a combination of these. It could also be due to a deficiency in the working system and/or environment.

The employee's answers to this question may also reveal whether or not the employee is overly concerned with an incidental weakness but ignores the essential ones.

Regarding Question No. 3, what can you or the company do to help overcome these difficulties? If the answer to number 3 is the same as in previous rating, indicate plans of action you have taken and the extent of your accomplishment to improve these weaknesses during the last rating period.

This question solicits the employee's suggestions for his improvement. With the help of the Company through training, seminars, improvement of systems and procedures, etc., a great deal can be done with problems associated with job skills, knowledge, work environment, etc.

Where the problems are associated with personality traits, it is more difficult to effect immediate improvements although recognizing the problems can lead to ultimate solutions or at least minimize aggravations.

CORPORATE PERSONNEL POLICY MANUAL

SUBJECT	DATE OF ISSUE	PAGE NO.
Performance Evaluation For Managers & Supervisors	04 June 1980	<u>5</u> of <u>11</u>

Rater's Comments on (3) and (4)

The real purpose of asking the above question is to have a first hand basis for improvement efforts. It is, therefore, important that both the Rater and the employee secure agreements in this area so that any proposed effort for employee improvement can be addressed to the real, relevant deficiencies.

Sample Remarks from Performance EvaluationQuestions No. (3) and (4)

- Ratee:
1. To keep my men work with satisfaction especially with their salary. Young intelligent engineers could not stay long working only as a draftsman.
 2. As a supervisor, I expect from my subordinate, no less than a job efficiently and expeditiously done. But in the process I tend to overlook the human aspect involved.
 3. Weak in technical report writing.
 4. The company should raise the diamond driller rate equivalent to or maybe over the wages being offered by other mining companies in order to hire new qualified competent drillers to join us.

- Rater:
1. Needs more brushing up in Eng'g. and other aspects of his work.
 2. () is good but not inspiring leader. It would be good if we would strengthen leadership ability.
Should develop flexible approach. I recognize individual differences in character and response to various types of motivation.
 3. This is a common weakness among engineers.
 4. (.) in his comments missed the point of the question here.

CORPORATE PERSONNEL POLICY MANUAL

SUBJECT Performance Evaluation For Managers & Supervisors	DATE OF ISSUE 04 June 1980	PAGE NO. 6 of 11
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QUESTION NO. 5

Describe fully the effort you have made to develop your subordinate during this rating period. Specify projects, training programs, and all other means you have employed to develop them.

Question No. 5 is on training needs. The purpose is to emphasize the importance of training and to drive home the point that it is primarily a line function.

QUESTION NO. 6

Do you think that the present responsibilities and/or challenges in your job are (a) below, (b) equal to, or (c) beyond your personal capabilities? Please explain.

This question is included to help determine if a particular employee is overqualified or underqualified for his present job and to assist in planning necessary adjustments in the future.

Rater's Comments

Many employees may be reluctant to admit that their present responsibilities are too much for them, and many others may well show ambition beyond their capabilities. The Rater should be careful to assess the reply to this question to make sure that it is realistic.

Sample remarks From Performance Evaluation

Question No. 6

Ratee: 1. The responsibilities and challenges in my job I believe is about equal to my capabilities because I optimistically look forward to any task that we may have at hand knowing that I have the operation of my men to put together.

2. Equal to my personal capabilities.

Rater: 1. () is capable of holding present responsibilities.

2. Would rate below because he has done his job very well even without an assistant for several years.

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3. () is technically qualified for the job he holds. However, he lacks the drive, imagination, and openmindedness to try new ways of improving his operations and this is vital in his position.

QUESTION NO. 7

Do you think that your present compensation is fair, considering your (a) job responsibilities, (b) record of performance, and (c) "market value" to other companies? If not, why?

A negative answer to this question does not guarantee the employee of any adjustment. However, it will provide management with a better idea of how the individual employee feels subjectively about his present compensation and to take appropriate action whenever justified. A periodic compilation of the answers to this question is also useful to the Company in reviewing general levels of compensation in connection with salary surveys.

Sample Remarks From Performance Evaluation

Question No. 7

Ratee: 1. My present compensation in my belief could stand some more improvement based on performance as highlighted by the figures of our quarterly reports and job responsibilities.

Rater: 1. I do not agree with everything that () has said. His position can in no way be compared to a Mine Superintendent in other mines except for those operating on a shoestring.

2. () was recently given increase/promotion - June 1, 1980.

QUESTION NO. 8

Outside your immediate area of responsibility, indicate in order of importance whatever you think the Company should consider doing, but is not presently doing, or anything it is doing but could do in a better way.

This question gives the employee an opportunity to comment on activities and functions of other departments and those of the Company in general. Further, this is a form of soliciting ideas for making improvements in the organization as a whole.

CORPORATE PERSONNEL POLICY MANUAL

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Rater's Comments

Where the Rater is unsure how to react, he should refer the question to the Department/s concerned or to top management for clarification.

Sample Remarks from Performance Evaluation

Question No. 8

- Ratee:
1. Management should consider the 5-day-a-week work scheme for CHQ Office employees.
 2. The retirement plan is good. However, I feel retirement should be based on the number of years of service rather than the age of the employee.
 3. To include staff members in the proposed housing plan payable by installments by the employee.
 4. Should have a Research and Development Department.

- Rater:
1. Company has a set of priorities, right now the housing project is for the R & F. This I hope will be later expanded to include the staff.

QUESTION NO. 9

Indicate any other comments, suggestions, complaints, etc. you may have.

This is a catch-all device to enable the employee to express what he would want to that has not been explicitly asked elsewhere in the form.

Rater's Comments

Where the Rater is unsure how to react, he should refer the question to the department/s concerned or to top management for clarification.

Sample Remarks from Performance Evaluation

Question No. 9

- Ratee:
1. My suggestion for the improvement of the inter-relationship of Dept. Heads and other top supervisors for this company is to hold "Bull Sessions". This should narrow down the communication gaps, enable

CORPORATE PERSONNEL POLICY MANUAL

SUBJECT	DATE OF ISSUE	PAGE NO.
Performance Evaluation for Managers & Supervisors	04 June 1980	9 of 11

members to exchange ideas and thresh out differences before that become full blown dynamites and establish camaraderie among staff.

2. Provide medium priced housing projects for old and retired employees.
3. I would suggest revision of question #8. The rater should have the sole discretion and responsibility to judge the ratee's performance based on ratee's foregoing performance presentation. Besides question #8 is related to question #9 which only the rater is required to answer.
4. Pay scale of camp physicians is considered one of the lowest if not the lowest as compared to other departments. We consider our work equally important as that of other departments.

- Rater:
1. Must endeavor to give at least one suggestion next time.
 2. Can purchase unit for housing project prior to retirement and even after retirement, however, on a third priority basis.
 3. This is debatable as ours is a mining concern.

QUESTION NO. 10

Please check one word which you think will indicate how your overall performance during the period should be judged.

Outstanding - Very Good - Average - Unsatisfactory

The purpose of this question is to summarize the employee's over-all assessment of his performance based on his answers to Questions 1 & 3.

Rater's Comments

The Rater should point out specific reasons if he disagrees, preferably citing the employee's performance against pre-set objectives. (It is expected that disagreements will exist as to the validity of the reasons given for failing to accomplish previously agreed upon objectives.)

CORPORATE PERSONNEL POLICY MANUAL

SUBJECT Performance Evaluation For Managers & Supervisors	DATE OF ISSUE 04 June 1980	PAGE NO: 10 of 11
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Sample Remarks From Performance Evaluation

Question No. 10

Rater: 1. I find the more seniro men very unhappy about the choice of words in question #10.

TO BE ACCOMPLISHED BY RATER ONLY

- A. Would you consider the ratee with (a) exceptional, (b) above average (c) average, or (d) below average potential for promotion. How would you consider ratee's potential for promotional advancement?

The purpose of this question is to obtain a well thought out opinion as to the employee's promotional potential. The employee may not necessarily benefit immediately but this assessment will form the basis for future decisions involving promotions.

A "below average potential" rating should red-flag a need to look deeper into the reasons if not obvious from the answers and comments to other questions in the form.

- B. State your overall comments and recommendations. (Please specify if you recommend an increase in pay; if not explain why.)

This is where the Rater summarizes his overall assessment of the employee and recommends whether a salary adjustment or promotion is justified.

The Space provided for the date the performance evaluation with the employee has been specifically included to make sure that this evaluation is actually discussed by the Rater with the employee. Since the discussion aspect is one of the key elements in the entire performance evaluation process, none of the benefits would be derived if this is omitted.

In the rating forms, submission dates are emphasized and will thus make delays easily traceable.

Frequency of Evaluation

Junior Staff and Senior Staff are to be evaluated by their immediate superiors after the probationary period of six (6) months, and every six (6) months thereafter.

CORPORATE PERSONNEL POLICY MANUAL

SUBJECT Performance Evaluation for Managers & Supervisors	DATE OF ISSUE 04 June 1980	PAGE NO. 11 of 11
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MECHANISM TO GOVERN MERIT INCREASES

1. Description of Performance Rating:

OUTSTANDING:

Clearly and consistently exceeds position goals and sustains top performance; also, exhibits high potential for advancement to a position of significantly greater responsibility.

VERY GOOD:

Meets all position goals and in most instances exceeds them; also, shows potential for increased responsibility.

AVERAGE:

Meets practically all position goals and in some instances exceeds them; may have some potential for increased responsibility.

UNSATISFACTORY:

Fails to meet position goals satisfactorily, improvement through training, experience and/or individual effort and initiative necessary. An unsatisfactory rating will cause the employee to be placed on 6-month probation and 2 unsatisfactory ratings in a row will result in his separation from the service.

2. The amount of merit increase will depend on the performance rating and the equivalent Pay Step/Salary Increase, as follows:

	<u>No. of Steps</u>	<u>Percentage</u>
Outstanding	Three Steps	28 - 33%
Very Good	Two Steps	19 - 22%
Average	One Step	9 - 10%
Unsatisfactory	No Increase	

Only one increase will be granted for any given one-year period except in highly meritorious and exceptional cases.

original signed
A TRUE COPY

FRANCISCO A. PARAAN

BENGUET CONSOLIDATED, INC.

Senior Staff Performance Policy Manual

SUBJECT: REVISED PERFORMANCE EVALUATION REPORT

Orig. by: FAP Approved by: JVO Date of Issue: 3.01.80 Superseded: FAP-M-2-75

COPIES TO:

ALL SS

Attached is the revised Performance Evaluation form to be used for managers and supervisors.

Features of the revised rating form are as follows:

I. PERFORMANCE EVALUATION REPORT - FOR STAFF PERSONNEL

1. This form shall used for both the interim and annual appraisals.
2. Question No. 1 has been improved upon in order to ensure a greater degree of objectivity and at the same time a closer conformity to MBO. In answering this question, ratee is now expected to re-state the three (3) most important objectives presented and approved during the last rating period.
3. Question Nos. 3 and 4 were re-worded but signify the same intentions which are directed to the ratee's weaknesses and improvement possibilities.
4. Question No. 5 is on training needs. The purpose is to emphasize the importance of training and to drive home the point that it is primarily a line function.
5. Adjectival ratings are reduced to four (4) key terms.

Outstanding

Very Good

Average

Unsatisfactory

II. In the rating forms, submission dates are emphasized and will thus make delays easily traceable.

III. EFFECTIVITY

These new forms are to be used effective 1 June 1980.

FRANCISCO A. PARAAN
5.20.80

A TRUE COPY

Personnel Policy Manual

0301

SUBJECT: Performance Evaluation Program ImplementationOrig. by: FAP Approved by: JVO Date of Issue: Nov. 24, 1975 Supersedes: New

COPIES

TO:
 JVO
 AJF
 APP
 LPM.
 GAL
 DLL
 TCT
 All Senior
 Staff
 File

The Performance Evaluation Program will be implemented December 1, 1975 for Senior Staff, subject to adjustment in the future based on actual experience. The program will be evaluated after six months after which time the Junior Staff may be integrated into the program.

The following will govern the implementation of the program in addition to FAP-M-2-75 and other instructions/memoranda:

1. Scheduling of Evaluation

- a. Evaluation will be done on the employment anniversary date of senior staff.

This will distribute the rating load over the whole year and will not unduly burden raters and reviewers. Besides convenience in scheduling, the date is somewhat meaningful to the staff.

- b. Personnel will set up a Master Performance Evaluation Schedule.
- c. Personnel sends form to senior staff due for appraisal, with advise to department head concerned.

2. Steps in Evaluation

- a. Ratee receives 1 copy of Form 301 from Personnel.
- b. Ratee accomplishes Part I of form, signs and submits form within seven days from receipt to his superior.
- c. Rater makes his comments and accomplishes Part II of the form.
- d. Staff is then called in for interview after Step 4. During the interview:

(1) Rater discusses his comments with Ratee, including his overall assessment in Part II.

(2) Rater & Ratee finalizes three most important objectives for the next 6 months.

e. Rater signs form and forwards to the next higher level within 7 days from receipt of form from Ratee.

f. Reviewer has seven days from receipt of form from Rater to forward to higher levels.

3. Frequency of Evaluation

a. Senior Staff are to be evaluated by their immediate superior after the probationary period of 6 months, and every 6 months thereafter.

b. The 6 months frequency of evaluation will be maintained unless revised.

4. Appeal Procedure

The Ratee may appeal to the next higher level (Rater's boss) if the Ratee believes this is necessary, provided he first informs the Rater that he will take his appeal to higher authority.

In many instances, the Rater and the Rater's boss are present during the evaluation interview in certain departments; the new procedure does not call for the Rater's boss presence.

5. Who Rates Who?

a. When staff works operationally under one superior and functionally under another superior:

(1) Ratee accomplishes Form 301 and submits to his operational superior. Operational superior rates jointly with functional superior. Rater's operational superior reviews report jointly with functional superior.

(2) When there is conflict between functional and operational levels, it will be resolved by APP or JVO for Operations and AJF or JVO for Exploration.

b. When Ratee is new in his job

- (1) Former boss rates together with new Rater.
- (2) If former boss is not available next higher level together with new Rater.

c. New Employee (Ratee) due to transfer, promotion or reorganization

The newly promoted or transferred staff should not yet be rated if he has been on the new job for less than six months.

- d. Staff recently given salary increase/promotion will be evaluated but recommendations/comments will include a statement of the recent increase in pay or promotion and that no increase/promotion is recommended.

6. Listing of Objectives

- a. Emphasize that the 3 most important objectives asked for in the form are only part of the Ratee's job; he must perform all other aspects of his responsibility as well.
- b. If no objectives were set with the Rater, Ratee will list his major accomplishments/achievements during said period.
- c. If objectives were set, accomplish Question No. 1 as per guidelines.
- d. R. will help if staff first prepares draft of replies in a separate sheet of paper before finalizing form.

Francisco A. Paraan
FRANCISCO A. PARAAN

FAP/aca

BENGUET CORPORATION
BOARD RISK OVERSIGHT COMMITTEE MEETING
3:30 P.M. January 25, 2022 (Tuesday)
Board Room, 7/F Universal-Re Building
106 Paseo de Roxas, Makati City

A G E N D A

FOR APPROVAL:

- (A) Minutes of BOARD RISK OVERSIGHT COMMITTEE meeting held on April 27, 2021 (Reynaldo P. Mendoza/Pamela M. Gendrano)

FOR DISCUSSION:

- (B) BC Social Security System (SSS) loan (Lina G. Fernandez/Reynaldo P. Mendoza)
- (C) U.S. Bureau of Land Management Decision on BUSA Nevada claims and appeal (Reynaldo P. Mendoza)
- (D) Other Matters

OTHER MATTERS



**Report of the Audit Committee
To the Board of Directors**

The Audit Committee of Benguet Corporation (the "Company" or "BC") submits this Report to the Board of Directors in compliance with its functions, duties, and responsibilities as stated in the Company's Corporate Governance Manual and the Audit Committee Charter.

1. As constituted in its charter, the Audit Committee is composed of three (3) Directors, two of whom are Independent Directors, and all are Non-Executive Directors as follows:

Chairman:	Atty. Rhodora L. Dapula (Independent Director)
Members:	Dr. Bernardo M. Villegas (Independent Director)
	Atty. Andrew Patrick R. Casiño (Non-Executive Director)
2. The Audit Committee had three (3) meetings in 2022:
 - March 28, 2022
 - November 7, 2022
 - November 9, 2022
3. The Audit Committee discussed the following with the BC External and Internal Auditors:
 - 2021 audited Financial Statements of BC and its subsidiaries as presented by the External Auditor, SyCip, Gorres, Velayo & Co. ("SGV")
 - 2021 SGV audit scope and plans of BC and subsidiaries
 - 2021 completed and ongoing activities of Internal Audit covering financial, operations, and compliance audits, corporate governance, risk management, and ISO-related activities.
4. The Audit Committee reviewed and discussed the audited Financial Statements of BC and its subsidiaries for the year with the management, which has the primary responsibility for the financial statements, and with the External Auditor, SGV.
5. Consistent with its oversight function, the Audit Committee recommended to the Board of Directors ("BOD") during its regular meeting held on March 28, 2022, the approval of the Company's 2021 audited Financial Statements and its inclusion in the Company's Annual Reports under SEC Form 17-A, for submission to Bureau of Internal Revenue, Securities and Exchange Commission, Philippine Stock Exchange and other regulatory bodies.
6. The Audit Committee reviewed and approved all audit services provided by SGV to the Company and its subsidiaries and the corresponding audit fees for such services, as reported on page 26 of the Company's 2022 Information Statement, hereto attached for ready reference.
7. For 2022, the Audit Committee confirms that SGV undertook no non-audit work.

8. Based on a review of SGV's performance and qualifications, including consideration of management's recommendations, the Audit Committee endorses for approval of the BOD and stockholders the appointment of SGV as the Independent Auditor of the BC Group of Companies for the 2022 reporting year.
9. Based on the review of the reports and discussions with the Management, Internal Audit Head (Mr. Glenn John V. Raras), and the External Auditors (SGV), the Audit Committee confirms that the internal control systems, including financial and operational controls, are adequate and effective.

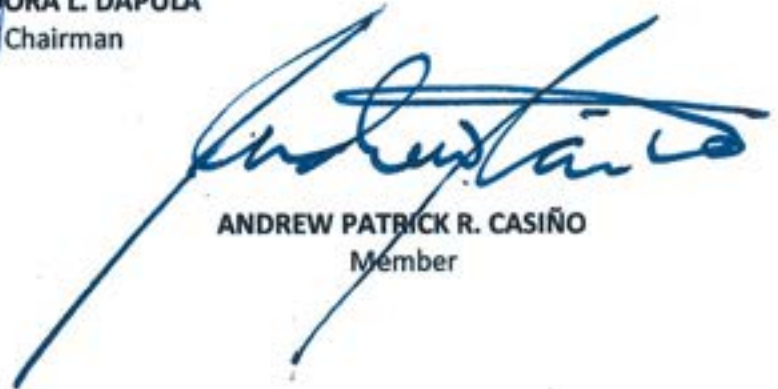
Submitted on May 23, 2023.



RHODORA L. DAPULA
Chairman



BERNARDO M. VILLEGAS
Member



ANDREW PATRICK R. CASIÑO
Member





BenguetCorp

CERTIFICATION

I, **HERMOGENE H. REAL**, Filipino, of legal age and with office address at Universal Re Building, 106 Paseo de Roxas, Makati City, being the duly elected and incumbent Corporate Secretary of BENGUET CORPORATION, a corporation registered under Philippine laws, with principal office at 7/F, Universal-Re Building, 106 Paseo de Roxas, Makati City, hereby CERTIFIES THAT:

- (1) Benguet Corporation is a mining company registered in the Securities and Exchange Commission (SEC) and its shares are listed in the Philippine Stock Exchange (PSE);
- (2) In the Board and Committee Meetings held in 2022, the members of the board of directors present in person and by way of tele/videoconferencing actively participated in the discussion of various matters taken up by the Board and Committee by asking the necessary questions and/or seeking relevant information and explanations of issues under their consideration.
- (3) This Certification is made pursuant to the Integrated Annual Corporate Governance Report of the PSE and SEC, and shall form an integral part thereof.

IN WITNESS WHEREOF, I have hereunto signed this Certification this 30th day of May 2023 in Makati City.


HERMOGENE H. REAL
Corporate Secretary
HR

Shirley Cueva

From: Shirley Cueva
Sent: Monday, March 28, 2022 7:41 PM
To: Bernardo Villegas; Marean Pompidou; [REDACTED]
Andrew Casino; Atty. Rhodora Dapula, CPA; Jose Raulito Paras; [REDACTED]
[REDACTED]; Lina Fernandez
Cc: Reynaldo Mendoza; [REDACTED]; Hermogene Real; Valeriano Bongalos Jr.;
Adrien Gomez; Roditas Tolentino; [REDACTED]; Michelle Mujer-Sarte; Eden
Barcelona
Subject: BC BOD BOARD MATERIALS
Attachments: BC BOD agenda March 29, 2022.pdf; C 1 - MINUTES OF NOV 8, 2021.pdf; C2- Nov 10
Minutes of Organizational BOD meeting.pdf; E.1 - Mgmt Operations Report - March
2022 BC BOD.pdf; G - BROC report_update re mtg held on Jan 25 2022.pdf; H - Phil
Veterans Bank opeing of bank acct.pdf; I - LAND BANK - opeing of bank acct under
ACMP - SDMP.pdf; J - BDO- Session Road Branch and UCPB-Session Road Branch.pdf; K
- Activation of bank account with BPI_BC dividend bank acct no 135.pdf; L - Malayan
Bank application for P200M revolving credit facility.pdf; M6 - ASSET DISPOSAL.pdf; M7 -
BGO contracts.pdf; N - Update on Mining Projects_Properties.pdf; O - I-ACGR External
Facilitator evaluation of assessment.pdf; E.2 - Feb 28, 2022 Financial Performance.pdf

Dear All,

Attached are copies of BC BOD materials for discussion/approval.

Thank you.

OFFICE OF THE CORPORATE SECRETARY

Shirley Cueva

From: Shirley Cueva
Sent: Monday, August 22, 2022 7:42 PM
To: Bernardo Villegas; Marea Pompidou; [REDACTED]; Andrew Casino; Atty. Rhodora Dapula, CPA; Jose Raulito Paras; [REDACTED]; [REDACTED]; Lina Fernandez
Cc: Reynaldo Mendoza; [REDACTED]; Hermogene Real
Subject: AGENDA and BOARD MATERIALS for August 24, 2022 meeting
Attachments: AGENDA August 24 2022.pdf; C - MINUTES OF March 28, 2022.pdf; E.1 - Management Operations Report.pdf; E.2 - BC BOD Presentation_24Aug2022.pdf; F - JHTA resignation.pdf; G - Andrew Romualdez Resume.pdf; H - BMV retention as ID.pdf; I - ASM setting.pdf; K(4) - SIBUGAY UNITED SMALL SCALE MINING COOP _ BOLCO.pdf; K(5) - SOP extension of termination date of granting stock options.pdf; K(6) - BBRMC.pdf; K(7) - AFC.pdf; L(1) - BC & TLMC Service Agreement.pdf; L(2) - Contracts for Approval_Ratification.pdf; M - Update on BC Projects 8.22.22.pdf

Dear All,

Please be reminded of the board meeting to be held on Wednesday, August 24, 2022 at 10:00am.

Attached herewith are board materials/Agenda for discussion/approval.

Thank you.

OFFICE OF THE CORPORATE SECRETARY



BenguetCorp

Shirley S. Cueva
Exec. Asst.

Phone: DL [REDACTED]
Mobile: [REDACTED]
Email: [REDACTED]

7th Floor Universal RE Building
106 Paseo De Roxas
1226 Makati City

www.benguetcorp.com

Shirley Cueva

From: Shirley Cueva
Sent: Monday, November 7, 2022 4:23 PM
To: Bernardo Villegas; Marean Pompidou; Andrew Romualdez; Andrew Casino; [REDACTED]; Jose Raulito Paras; [REDACTED]; [REDACTED]; Lina Fernandez
Cc: Reynaldo Mendoza; [REDACTED]; Jermogene Real; Valeriano Bongalos Jr.; [REDACTED]; Roditas Tolentino; Adrien Gomez
Subject: BC BOD MATERIALS FOR 3:30 PM MEETING TOMORROW (NOV 8)
Attachments: AGENDA Nov 8 2022 regular.pdf; D - Minutes of Aug 24, 2022.pdf; F.1 - Management Operations Report - Nov 2022.pdf; F.2 - Sept 30 YTD Fin'l Performance & yr end forecast.pdf; G - 2023 Budgets.pdf; H - NOTICE-13TH MO.pdf; I.1 - Deed of Conditional Sale of Super King Air.pdf; I.2 - Subscription Agmt bet BC & BBMRC.pdf; I.3 - Framework Agmt w Entoria.pdf; I.4 - BGO contracts.pdf; K - Update on Various BC Projects.pdf; L - Strat Plan Updates.pdf

Dear All,

Attached are board materials for tomorrow's BC BOD meeting at 3:30pm.

Thank you.

OFFICE OF THE CORPORATE SECRETARY



BenguetCorp

Shirley S. Cueva
Exec Asst

Phone: DC [REDACTED]

Mobile: [REDACTED]

Email: [REDACTED]

7th Floor Universal RE Building
106 Paseo De Roxas
1226 Makati City

www.benguetcorp.com

Shirley Cueva

From: PARAS JOSE RAULITO E. <[REDACTED]>
Sent: Thursday, February 9, 2023 3:55 PM
To: Shirley Cueva
Subject: Re: PROFILE update
Attachments: JREP profile revised.docx

Hi Shirley, please find the revised profile. - Atty. Paras

On Thursday, February 9, 2023 at 03:18:49 PM GMT+8, Shirley Cueva <[REDACTED]> wrote:

JREP/Sir:

Attached is your Profile for updating. Pls indicate corrections if there are any change/s.

Thank you.

Best,

Shirley

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Shirley Cueva

From: Shirley Cueva
Sent: Tuesday, April 18, 2023 2:49 PM
To: Kenneth Peter Molave; Hermogene Real
Cc: Andrew Romualdez; Diane Madelyn Ching; Debbie Aruliah
Subject: RE: revised PROFILE OF AJKR

Dear All,

Have added also Benguet Management Corporation in directorship of AJKR. As indicated, here's revised PROFILE of AJKR:

ANDREW JULIAN K. ROMUALDEZ, Director
Member of Executive Committee, Salary and Stock Option Committee and Nominations and Election Committee

Mr. Romualdez, Filipino, 23 years old, first became a Director of the Company by appointment on August 24, 2022 to replace Atty. Jesse Hermogenes T. Andres who resigned effective June 30, 2022. He is currently a Director of *listed companies* Marcventures Holdings, Inc. (MHI) and Bright Kindle Resources Corporation (BKR). He is also a director of the Company's subsidiaries, Benguetcorp Resources Management Corporation (BRMC), Arrow Freight and Construction Corporation (AFCC), Benguetcorp Laboratories, Inc. (BCLI) and Benguet Management Corporation (BMC). He is also a Director of MHI's subsidiaries namely: Marcventures Mining and Development Corporation, Alumina Mining Phils., Inc. Bauxite Resources, Inc. and Brightgreen Resources Corporation. He is Director of Armstrong Securities, Inc. and Armstrong Capital Holdings, Inc. Mr. Romualdez graduated from Cornell University in 2022 with a Bachelor's Degree in International Agriculture and Rural Development.

From: Kenneth Peter Molave <[REDACTED]>
Sent: Tuesday, April 18, 2023 2:12 PM
To: Shirley Cueva <[REDACTED]>; Hermogene Real <[REDACTED]>
Cc: Andrew Romualdez <[REDACTED]>, Diane Madelyn Ching <[REDACTED]> Debbie Aruliah <[REDACTED]>
Subject: Re: PROFILE for updating/corrections

Hi Shirley and Atty. Hermie,

Please see attached revised profile of AKR for your checking.

I added Benguetcorp Laboratories, Inc. (BCLI) as one of the companies AKR is a director of.

Kind regards,

Kenneth

ATTY. KENNETH PETER MOLAVE
Senior Legal Counsel
[REDACTED]

DISCLAIMER AND WARNING:

Shirley Cueva

From: Bernardo Villegas <[REDACTED]>
Sent: Monday, April 25, 2022 12:30 PM
To: Shirley Cueva
Subject: Re: PROFILE update
Attachments: image001.png

The profile is correct.

BMV

On Mon, Apr 25, 2022, 11:02 AM Shirley Cueva <[REDACTED]> wrote:

BMV/Sir:

We'd like to follow-up and confirm your updated profile as indicated below. We have added your directorship in Filipino Fund as you disclosed last Feb 2020,

Please confirm if below's profile is updated.

Thank you.

Sincerely,



Shirley S. Cueva

Exec Asst

Phone: DL [REDACTED]

Mobile: [REDACTED]

Email: [REDACTED]

7th Floor Universal RE Building

106 Paseo De Roxas

1226 Makati City

www.benquetcorp.com

From: Bernardo Villegas <[REDACTED]>
Sent: Thursday, February 27, 2020 4:51 PM
To: Shirley Cueva <[REDACTED]>
Subject: Re: Profile update

Directorship in Filpinas Fund, which is a publicly listed company.

BMV

BERNARDO M. VILLEGAS, Chairman of the Board / Independent Director,
Chairman of Related Party Transactions Committee, Nomination Committee
and Corporate Governance Committee; Member of Executive Committee,
Board Risk Oversight Committee, Audit Committee and Salary & Stock Option
Committee

Shirley Cueva

From: Roditas Tolentino <[REDACTED]>
Sent: Thursday, May 12, 2022 10:21 AM
To: Shirley Cueva
Subject: RE: LJV Profile update

Follow Up Flag: Flag for follow up
Flag Status: Flagged

Please see below –

Luis J. L. Virata is the founder and Chairman of Amber Kinetics Philippines, Inc. Mr. Virata is also Chairman Emeritus of Exchange Equity Partners Group Corporation, Chairman of Cavitex Holdings, Inc., Vice President of Exchange Properties Resources Corp., and a Director of Benguet Corporation. He is also a Founder and Trustee of Asia Society Philippine Foundation and the Metropolitan Museum of Manila and is a member of the Huntsman Foundation. Mr. Virata previously held positions with Dillon, Read and Co., Crocker National Bank, Bankers Trust Company, Philippine Airlines, the Philippine Stock Exchange and the Makati Stock Exchange. He received his Bachelor of Arts and Master of Arts degrees in Economics from Trinity College, Cambridge University and his Master of Business Administration degree from the Wharton School, USA.

From: Shirley Cueva <[REDACTED]>
Sent: Thursday, May 12, 2022 10:16 AM
To: Roditas Tolentino <[REDACTED]>
Subject: FW: LJV Profile update

Hi Ditas,

Any changes on this? Pls confirm if correct and this is updated as of April 30, 2022.

Thanks

Shirley

From: Shirley Cueva
Sent: Friday, April 1, 2022 3:05 PM
To: [REDACTED]
Cc: Roditas Tolentino <[REDACTED]>
Subject: Profile update

LJV/Sir:

This is to request for updating of your profile below which will be printed in BC's Annual Report/Information Statement. Kindly include trainings/seminars you attended for 2021.

Please confirm if there are no changes except your age.

Shirley Cueva

From: Adrien Gomez [REDACTED]
Sent: Tuesday, February 28, 2023 6:40 PM
To: Shirley Cueva
Subject: Re: PROFILE OF MR IAN CHAN - PLS UPDATE

KWOK YAM IAN CHAN, Director, Member of Executive Committee

Mr. Kwok Yam Ian Chan, Filipino, 35 years old, first became a Director of the Company by appointment on September 25, 2020 and holds over as director since then. He is currently an Independent Director of listed company Marcventures Holdings, Inc. He is a Managing Director of Zenith System and Heavy Equipment, Seaborne Shipping Inc., Isky Empire Realty Inc., King Dragon Realty Corporation and DK Ventures Inc. Mr. Chan graduated from DLS- College of St. Benilde with a Bachelor of Science degree in Business Administration major in Export Management. He studied his master's degree in Economics, major in Finance at California Polytechnic University.

On Thu, Feb 23, 2023 at 6:33 PM Shirley Cueva [REDACTED] wrote:

KWOK YAM IAN CHAN, Director, Member of Executive Committee

Mr. Kwok Yam Ian Chan, Filipino, 35 years old, first became a Director of the Company by appointment on September 25, 2020 and holds over as director since then. He is currently an Independent Director of *listed company* Marcventures Holdings, Inc. He is a Managing Director of Zenith System and Heavy Equipment, Seaborne Shipping Inc., Isky Empire Realty Inc., King Dragon Realty Corporation and DK Ventures Inc. Previously, he was President (2013-2017) and Managing Director (2010-2017) of Dunfeng Philippines International Inc.; and served as Director of Mannage Resource and Trading Inc. (2015-2017). Mr. Chan graduated from DLS- College of St. Benilde with a Bachelor of Science degree in Business Administration major in Export Management. He obtained his master's degree in Economics, major in Finance at California Polytechnic University.

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BOARD SELF - ASSESSMENT WORKSHEET

BENGUET CORPORATION

Board Self-Assessment Summary

Period Covered: January to December 2022

Legend:

The rating scores are as follows:

5	Yes, I strongly agree
4	Yes, I agree, but this can be improved
3	Undecided
2	No, but there are efforts to do so
1	No, I strongly disagree

AJR	Andrew Julian R. Romualdez
AMT	Anthony M. Te
BMV	Bernardo M. Villegas
JREP	Jose Raulito E. Paras
KYIC	Kwok Yam Ian Chan
LGF	Lina G. Fernandez

LJV	Luis Juan L. Virata
MRP	Maria Remedios Paz R. Pompidou
PARC	Patrick Andrew R. Casio
RLD	Rhodora L. Dapula
RSV	Reginald S. Velasco

NO.	QUESTION	RATING PER BOO											AVERAGE RATE	AVERAGE PER CATEGORY	WEIGHT PER CATEGORY	
		AJR	AMT	BMV	JREP	KYIC	LGF	LJV	MRP	PARC	RLD	RSV				
1	Board Responsibilities (45%)														4.69	2.11
1.1	The Board demonstrates commitment to good corporate governance practices and provides oversight to ensure that the Corporation is operated in a moral, legal, and ethical manner. Decisions are carried out following applicable laws, by-laws and policies of the organization.	5	5	5	4	5	5	5	5	5	5	5	5	4.91		
1.2	The Board establishes a clear strategic direction for the Corporation.	4	5	4	4	5	4	4	5	5	5	5	5	4.55		
1.3	The Board is proactive in formulating policies to direct management towards effective strategy formulation.	5	5	5	4	5	5	5	5	5	5	5	5	4.91		
1.4	The Board reviews and approves annual capital and operating budgets and effectively monitors performance against budget throughout the year.	5	5	5	4	5	5	5	4.5	5	5	5	5	4.86		
1.5	The Board provides clear targets, measures, timelines, and programs to track the progress of the Corporation's targets.	5	5	5	3	5	5	5	4	5	5	5	5	4.73		
1.6	The Board reviews the performance of peer or comparable companies in tracking the Corporation's performance and uses these as benchmarks for management.	4	4	4	2	5	4	4	3	5	5	4	4	4.00		
1.7	The Board strengthens the culture of governance and responsibility in the organization.	5	5	5	4	5	5	5	5	5	5	5	5	4.91		
1.8	The Board undertakes periodic review and assessment of performance of the Board as a body, then board committees, individual directors and the Chairman.	5	5	5	3	5	5	5	3	5	5	5	5	4.64		
2	Board Processes and Meetings (45%)														4.83	2.17
2.1	The Chairman engages the participation of all members of the Board, particularly getting them to contribute to strategy formulation and oversight of strategy execution.	4	5	4	4	5	5	4	5	5	5	5	5	4.64		
2.2	The Chairman ensures that the President has enough discretion so that management takes on the responsibility for executing strategy.	5	5	5	4	5	5	5	5	5	5	5	5	4.91		
2.3	The President keeps the Board fully informed of progress and problems arising from strategy execution.	5	5	5	4	5	5	5	5	5	5	5	5	4.91		
2.4	The Board gives the President sufficient direction but enough authority and responsibility to successfully lead and manage the organization.	5	5	5	4	5	5	5	5	5	5	5	4	4.82		
2.5	The members of the Board are given enough opportunity to engage in open dialogue so they would be part of the Board decision-making process.	5	5	5	3	5	5	5	4	5	5	5	5	4.73		
2.6	The Board conduct regular meetings.	5	5	5	3	5	5	5	5	5	5	5	5	4.82		
2.7	The Board Committees meet regularly, and the minutes of the meetings are submitted and confirmed by the Board.	5	5	5	3	5	5	5	4	5	5	5	5	4.73		
2.8	The minutes of the meetings are duly taken and show details of deliberation, particularly positions of directors on critical issues.	5	5	5	5	5	5	5	4	5	5	5	5	4.91		
2.9	Directors have a right and duty to bring to the attention of the Board any serious or material matters which are of concern to them.	5	5	5	4	5	5	5	5	5	5	5	5	4.91		

2.10	The Board delegates authority to senior management and regularly reviews management effectiveness.	5	5	5	4	5	5	5	5	5	5	5	4.91			
3 Performance of Individual Directors (5%)																
														4.78	0.24	
3.1	I take time to understand the Benquet Corporation's goals and strategies, business, governance and other key policies.	5	5	5	3	5	5	5	5	5	5	5	4.82			
3.2	I understand the role of the Board in strategy formulation, analysis and implementation; and its distinction from the management.	5	5	5	4	5	5	5	5	5	5	5	4.91			
3.3	I regularly attend and actively participate in all meetings of the Board, Committees, and shareholders, except when prevented by justifiable cause.	5	5	5	4	5	5	5	4.5	5	5	5	4.86			
3.4	I review meeting materials and, if called for, ask the necessary questions or seek clarifications and explanations in Board and Committee meetings.	4	4	4	4	5	5	4	5	5	5	5	4.55			
3.5	I think and act independently in all my decisions as a member of the Board of Directors.	5	5	5	4	4	5	5	5	5	5	5	4.82			
3.6	I always exercise independent judgment.	5	5	5	4	4	5	5	5	5	5	5	4.82			
3.7	I fully reveal conflicts of interest.	5	5	5	4	5	5	5	5	5	5	5	4.91			
3.8	I abstain from participating or voting when potential or actual conflicts of interest are found.	5	5	5	3	5	5	5	5	5	5	4	4.73			
3.9	I keep myself informed of best corporate governance practices, industry developments, and business trends affecting the company's businesses.	5	4	5	3	5	5	5	5	5	5	4	4.64			
4 Board Structure (5%)																
														4.89	0.15	
4.1	The Board has independent directors.	5	5	5	5	5	5	5	5	5	5	5	5.00			
4.2	The Board Committees have been set up and is functioning properly, following the written charters specified for their duties.	5	5	5	4	5	5	5	4.5	5	5	5	4.86			
4.3	Members of the Board Committees are independent in discharging their Committee duties.	5	5	5	4	5	5	5	5	5	5	5	4.91			
4.4	The Board is effectively living up to its duties towards the stockholders of the Corporation.	5	5	5	3	5	5	5	4.5	5	5	5	4.77			
5 Board Management Relationship (2%)																
														4.66	0.09	
5.1	There is a clear understanding of where the Board's role ends and where the role of the President/management begins.	5	5	5	3	5	5	5	5	5	5	5	4.82			
5.2	The Board discusses and approves the President's Key Result Areas and regularly reviews the performance of the President.	4	5	4	3	5	4	4	5	5	5	5	4.45			
5.3	The Board actively challenges the President/management to understand the business better and drive improvements in the Corporation's performance.	5	5	5	3	5	5	5	5	5	5	4	4.75			
5.4	There is a frank and open two-way discussion that fosters critical thinking and incisive questioning.	5	5	5	3	5	5	5	4	5	5	4	4.64			
Comments, Observations and Suggestions:																
BMV We can still improve our strategic planning process.															4.76	out of perfect 5

AUDIT COMMITTEE SELF - ASSESSMENT WORKSHEET**BENGUET CORPORATION**

Audit Committee Self-Assessment Summary

Period Covered: January - December 2022

The rating scores are as follows:

5	Excellent
4	Above Average
3	Average
2	Below Average
1	Poor

Legend:

BMV	Bernardo M. Villegas
PARC	Patrick Andrew R. Casiño
RLD	Rhodora L. Dapula

NO.	QUESTION	RATING PER BOD			AVERAGE RATE	AVERAGE PER CATEGORY	REMARKS	
		BMV	PARC	RLD			MEMBER	COMMENT
1	Committee Structure and Operation					4.92		
1.1	Composition of at least three (3) directors.	5	5	5	5.0			
1.2	Directors have adequate financial and accounting background, and/or audit experience, in addition to adequate understanding of the financial management systems and environment.	5	3	5	4.3	PARC	Just for Andrew Casiño	
1.3	The Chairman of the Committee is an independent director.	5	5	5	5.0			
1.4	The Board approves the appointment and/or removal of the Audit Committee.	5	5	5	5.0			
1.5	The Audit Committee meets at least twice a year.	5	5	5	5.0			
1.6	The Audit Committee has free and open communication with external auditors, internal auditors and Management.	5	5	5	5.0			
1.7	The Audit Committee has full access to all records, books of accounts, facilities and personnel in investigating any matter brought to its attention and have the authority to retain and terminate outside counsel or other experts, for this purpose.	5	5	5	5.0			
1.8	The Audit Committee has appropriate resources and authority to discharge its responsibilities.	5	5	5	5.0			
2	Risk Management and Internal Control					4.79		
2.1	The Audit Committee understands the scope of, reviews internal and external auditor's evaluation of internal control, and obtains reports on significant findings, recommendations, and management responses.	4	5	5	4.7			

NO.	QUESTION	RATING PER BOD			AVERAGE RATE	AVERAGE PER CATEGORY	REMARKS	
		BMV	PARC	RLD			MEMBER	COMMENT
2.2	The Audit Committee monitors and evaluates the adequacy and effectiveness of internal control system, assessment of financial security control and information technology security.	4	5	5	4.7			
2.3	The Audit Committee evaluates the sufficiency and effectiveness of risk management processes and policies.	5	5	5	5.0			
2.4	The Audit Committee establishes and oversees procedures for the receiving, retaining, and treating complaints received, including risk management, legal and regulatory compliance, accounting, internal control, and auditing.	4	5	5	4.7			
2.5	The Audit Committee requires Management to provide a report to discuss with the Committee the Company's significant or major risk exposures and the steps taken by the management to monitor or manage such risks.	5	5	5	5.0			
2.6	The Audit Committee investigates irregularities in operations and anomalies in finance and funds disbursements that bear strategic significance and recommends necessary actions to the Board.	4	5	5	4.7			
2.7	The Audit Committee coordinates, monitors and facilitates compliance with laws, rules and regulations.	4	5	5	4.7			
2.8	The Audit Committee prepares and implements of a Business Continuity Plan	5	5	5	5.0			
3	Overseeing Financial Reporting and Disclosures					4.96		
3.1	The Audit Committee evaluates compliance with laws, financial reporting regulations and internal procedures through review of reports from management, external and internal auditors.	5	5	5	5.0			
3.2	The Audit Committee reviews the adequacy and effectiveness of the systems of internal control, accounting practices and disclosure controls and procedures.	5	5	5	5.0			
3.3	The Audit Committee reviews new accounting standards and developments and their impact.	5	5	5	5.0			
3.4	The Audit Committee monitors the integrity of the financial information by reviewing the relevance and consistency of the accounting standards used.	5	5	5	5.0			
3.5	The Audit Committee assesses the correctness, completeness, consistency and accuracy of financial annual and interim reports before submitting to the Board for approval or made public.	4	5	5	4.7			

NO.	QUESTION	RATING PER BOD			AVERAGE RATE	AVERAGE PER CATEGORY	REMARKS	
		BMV	PARC	RLD			MEMBER	COMMENT
3.6	The Audit Committee reviews the quarterly, half-year, and annual financial statements before submission to the Board.	5	5	5	5.0			
3.7	The Audit Committee reviews and approves or ratifies interested persons transactions and potential conflict of interest situations.	5	5	5	5.0			
3.8	The Audit Committee evaluates whether interested persons transactions are on standard commercial terms and not prejudicial to the Company's interests or its minority shareholders.	5	5	5	5.0			
3.9	The Audit Committee ensures that a transparent financial management system is established to guarantee the integrity of internal control activities throughout the Company.	5	5	5	5.0			
4	Overseeing Internal Audit					4.97		
4.1	The Audit Committee provides direction to Internal Audit Office to further upgrade its performance.	5	5	5	5.0			
4.2	The Audit Committee recommends to the Board the terms for the appointment, removal and replacement of the Internal Audit Head.	5	5	5	5.0			
4.3	The Audit Committee evaluates the internal audit function, including the extent and scope of its work, organizational structure and qualification.	5	5	5	5.0			
4.4	The Audit Committee reviews the effectiveness of internal audit function, and compliance with International Standards on the Professional Practice of Internal Auditing.	5	5	5	5.0			
4.5	The Audit Committee assures that the internal auditor has free and full access to all the Company's records, properties and personnel relevant to and required by his functions.	4	5	5	4.7			
4.6	The Audit Committee assures that the internal audit activity shall be free from interference in determining its scope, performing its work and communicating its results.	5	5	5	5.0			
4.7	The Audit Committee considers and discusses with Management whether to in-house or outsource internal audit function.	5	5	5	5.0			
4.8	The Audit Committee reviews and approves annual internal audit plan.	5	5	5	5.0			

NO.	QUESTION	RATING PER BOD			AVERAGE RATE	AVERAGE PER CATEGORY	REMARKS	
		BMV	PARC	RLD			MEMBER	COMMENT
4.9	The Audit Committee ensures that the internal audit plan include the audit scope, resources and budget necessary to implement it, including the allocation of audit resources according to the key business and financial risks areas.	5	5	5	5.0			
4.10	The Audit Committee reviews internal auditor's evaluation of the system of internal accounting controls.	5	5	5	5.0			
4.11	The Audit Committee reviews reports submitted by the internal auditor before submission to the Board.	5	5	5	5.0			
5	Overseeing External Audit					4.96		
5.1	The Audit Committee evaluates the independence, professional qualifications and competence of external auditor.	5	5	5	5.0			
5.2	The Audit Committee recommends to the Board the external auditor's appointment, replacement and/or retention.	5	5	5	5.0			
5.3	The Audit Committee periodically evaluates the performance of external auditor.	5	5	5	5.0			
5.4	The Audit Committee assures the regular rotation of the lead partner and consideration and discussion with management whether there should be a regular rotation of external auditor itself, at least once every five (5) years or more frequently.	5	5	5	5.0			
5.5	The Audit Committee evaluates and determines non-audit services, if any, and periodically reviews non-audit fees paid.	4	5	5	4.7			
5.6	The Audit Committee disallows any audit work that will conflict with or threaten the external auditor's independence, and discloses non-audit work, if allowed, in the Corporation's annual report.	5	5	5	5.0			
5.7	The Audit Committee reviews with the external auditor the scope and results of the audit, problems or difficulties encountered.	5	5	5	5.0			
5.8	The Audit Committee reviews Management's response, and any questions, comments or suggestions the auditor may have relating to the internal controls and accounting practices and procedures of the Company and its subsidiaries	5	5	5	5.0			
5.9	The Audit Committee reviews reports submitted by the external auditor before submission to the Board and ensure compliance with auditing standards.	5	5	5	5.0			

NO.	QUESTION	RATING PER BOD			AVERAGE RATE	AVERAGE PER CATEGORY	REMARKS	
		BMV	PARC	RLD			MEMBER	COMMENT
	Comments, Observations and Suggestions:					4.92	out of perfect 5	
BMV	We can meet more frequently.							
PARC	I tried to be as objective as possible.							

BOARD RISK OVERSIGHT COMMITTEE SELF - ASSESSMENT WORKSHEET**BENGUET CORPORATION****Board Risk Oversight Committee Self-Assessment Summary**

Period Covered: January to December 2022

The rating scores are as follows:

5	Excellent
4	Above Average
3	Average
2	Below Average
1	Poor

Legend:

BMV	Bernardo M. Villegas
JREP	Jose Raulito E. Paras
RSV	Reginald S. Velasco

NO.	QUESTION	RATING PER BOD			AVERAGE RATE	AVERAGE PER CATEGORY
		BMV	JREP	RSV		
1	Committee Structure and Operation					4.78
1.1	Composed of at least three (3) directors, two (2) of whom shall be independent.	5	5	5	5.00	
1.2	The Chairman of the Committee is an independent director appointed by the Board and is not the Chairman of the Board or any other committee.	5	5	5	5.00	
1.3	Annual election, removal and filling-up of any vacancies in the Committee is approved by the majority vote of the Board.	5	5	5	5.00	
1.4	A Committee meeting is held at least once a year.	5	4	5	4.67	
1.5	Minutes of the Committee meetings are recorded and maintained by the Office of the Corporate Secretary and presented in the next meeting for approval.	5	5	5	5.00	
1.6	Aside from regular meetings, the Committee plans an annual calendar that sets down the schedule of activities for the year.	5	3	4	4.00	
2	Authority, Roles and Responsibilities					4.15
2.1	Establish a risk management culture throughout the organization.	5	3	5	4.33	
2.2	Promote an open discussion regarding risks faced by the Company and its subsidiaries/affiliates.	5	3	4	4.00	

NO.	QUESTION	RATING PER BOD			AVERAGE RATE	AVERAGE PER CATEGORY	
		BMV	JREP	RSV			
2.3	Review and discuss with Management its risk governance structure and adequacy of risk management resources, policies and processes.	5	4	4	4.33		
2.4	Review and recommend the levels of risk appetite, risk tolerance and risk exposure allocation for approval by the Board of Directors.	4	4	5	4.33		
2.5	Review the Company's risk profile regularly and re-evaluate the likelihood of occurrence, impact severity and any mitigating measures.	5	4	5	4.67		
2.6	Monitor the implementation of the Company's risk mitigation plans and other risk management activities.	5	3	5	4.33		
2.7	Review and discuss risk management-related reports and issues raised by the management, internal auditors, external auditors, legal counsel and regulators.	5	3	4	4.00		
2.8	Review disclosures regarding risk contained in the Annual Report and other publicly issued statements.	5	3	4	4.00		
2.9	Review the objectivity, effectiveness and efficiency of the risk management function in the context of the Company's size, scale, complexity and scope of operation.	5	3	4	4.00		
2.10	Secure independent expert advice on risk management matters when it is necessary.	5	2	4	3.67		
2.11	In coordination with the Audit Committee, ensure that the internal audit plan is aligned with risk management activities and that the internal control system considers all risks identified.	5	2	5	4.00		
2.12	Has reasonable free and full access to the Company's data, records, properties, information from employees, officers, directors or external parties that may be relevant in monitoring and assessing risk exposures and their implications.	5	3	4	4.00		
2.13	Review and reassess the BROCC Charter as it deems necessary.	5	3	5	4.33		
3	Procedures						4.17
3.1	Process owners identify and classify the risks and propose actions to address the same.	5	3	4	4.00		

NO.	QUESTION	RATING PER BOD			AVERAGE RATE	AVERAGE PER CATEGORY
		BMV	JREP	RSV		
3.2	Risk Management Officer collates, organizes and prepares a consolidated report on Company-wide risks.	5	3	4	4.00	
3.3	Risk Management Officer prepares risk assessment report and proposes solutions to the Management for discussion and finalization before submission to the BROC.	5	3	4	4.00	
3.4	BROC Chairman submits and presents a report to the Board, containing updates on all actions initiated by the Committee at the Board Meeting.	5	4	5	4.67	
Comments, Observations and Suggestions:					4.37	

out of perfect 5

EXECUTIVE COMMITTEE SELF - ASSESSMENT WORKSHEET

BENGUET CORPORATION

Executive Committee Self-Assessment Summary

Period Covered: January to December 2022

The rating scores are as follows:

5	Excellent
4	Above Average
3	Average
2	Below Average
1	Poor

Legend:

AJRR	Andrew Julian R. Romualdez
AMT	Anthony M. Te
BMV	Bernardo M. Villegas
KYIC	Kwok Yam Ian Chan
LGF	Lina G. Fernandez

NO.	QUESTION	RATING PER BOD					AVERAGE RATE	AVERAGE PER CATEGORY	REMARKS	
		AJRR	AMT	BMV	KYIC	LGF			MEMBER	COMMENT
1	Committee Structure and Operation							5.00		
1.1	The Executive Committee is composed of at least three (3) members.	5	5	5	5	5	5.0			
1.2	At least one (1) of the Committee members is an Independent Director.	5	5	5	5	5	5.0			
1.3	Meeting(s) is (are) called with reasonable notice to the Committee members.	5	5	5	5	5	5.0			
1.4	The majority of members are present in meetings in person or by phone/virtual, and at least one (1) independent director is present.	5	5	5	5	5	5.0			
2	Purpose, Duties and Responsibilities							5.00		
2.1	Acts on behalf of the Board in intervals between meetings of the Company's Board of Directors for prompt and speedy action of essential matters.	5	5	5	5	5	5.0			
2.2	Ensure that the directors nominated and elected are proportionately represented (Holders of Convertible Preferred Class A Stock, Common Class A Stock, Common Class B Stock).	5	5	5	5	5	5.0			
	Comments, Observations and Suggestions:							5.00	out of perfect 5	

SALARY AND STOCK OPTION (COMPENSATION) COMMITTEE SELF - ASSESSMENT WORKSHEET**BENGUET CORPORATION****Salary and Stock Option (Compensation) Committee Self-Assessment Summary**

Period Covered: January to December 2022

The rating scores are as follows:

5	Excellent
4	Above Average
3	Average
2	Below Average
1	Poor

Legend:

AJRR	Andrew Julian R. Romualdez
AMT	Anthony M. Te
BMV	Bernardo M. Villegas

NO.	QUESTION	RATING PER BOD			AVERAGE RATE	AVERAGE PER CATEGORY	REMARKS	
		AJRR	AMT	BMV			MEMBER	COMMENT
1	Committee Structure and Operation					5.00		
1.1	The Salary and Stock Option Committee is composed of at least three (3) members.	5	5	5	5.0			
1.2	At least one (1) of the Committee members is an Independent Director.	5	5	5	5.0			
1.3	A Committee meeting is held at least once a year.	5	5	5	5.0			
1.4	The majority of members are present in meetings in person or by phone/virtual, and at least one (1) independent director is present.	5	5	5	5.0			
2	Purpose, Duties and Responsibilities					5.00		
2.1	Oversight of the remuneration and compensation plans of directors, senior management, and other key personnel.	5	5	5	5.0			
2.2	Follows transparent procedures in determining, evaluating, recommending, and approving remuneration and compensation plans of directors, officers and other key personnel.	5	5	5	5.0			
2.3	Review of the Company's equity incentive plans, such as stock options and other stock-based plans, and recommended changes to the Board.	5	5	5	5.0			
2.4	Ensures that remuneration / compensation of directors, officers, senior management and other key titled positions are consistent with the Company culture, practices and business environment which it operates.	5	5	5	5.0			
2.5	Report to the BOD any incentive pay or bonus arrangement that is excessive and is likely to impact the financial statements negatively.	5	5	5	5.0			
2.6	Regular review of the Charter and proposal to the Board for the required changes/modifications of the Charter.	5	5	5	5.0			

**INTERNAL AUDIT AND RISK OFFICE
2022 WORK SUMMARY**

TYPE	ACTIVITY
Compliance	1. Assisted in the preparation of 2021 Sustainability Report.
	2. Summarized the result of the following Directors' Self-assessment Worksheet as required in i-ACGR: <ul style="list-style-type: none"> - Board of Directors - Audit Committee - Board Risk Oversight Committee (BROC) - Executive Committee - Nomination and Election - Salary and Stock Option (Compensation)
	3. Assisted in the preparation and planning for Towards Sustainable Mining Self-Assessment of Benguet Gold Operations (BGO) and Benguetcorp Resources Management Corporation (BRMC).
Corporate Governance	4. Prepared the January 2022 BROC Minutes of Meeting.
	5. Updated the Directors' Self-Assessment Forms.
Internal Audit Activities	6. Reviewed the financial and operations audit of Irian Lime Project (ILP).
	7. Developed a 5-year plan of Benguetcorp Laboratories, Inc. (BCLI).
	8. Investigated the alleged missing CCTV footage at the Refinery and Ashing.
	9. Reviewed the mill processes of BGO.
	10. Conducted a physical count of office equipment of Corporate Head Quarters (CHQ).
	11. Facilitated the preparatory company-wide strategic planning.
	12. Reviewed the outsourced contracts of BCLI.
	13. Reviewed the Human Resource (HR) separation process of BGO, ILP and BCLI.
	14. Regular review of check vouchers prior to endorsement to check signatories and liquidation of cash advance of BCLI, ILP and BMC Forestry.

TYPE	ACTIVITY
ISO Management	15. Assisted in the preparation of ISO documentation of BGO, BRMC and BCLI.
	16. Assisted in the ISO Surveillance audit of BGO, BRMCI and BCLI.
Policy Documentation	17. Prepared and issued a memo for the review of check vouchers and liquidation of cash advances of BCLI, ILP and BMC Forestry.
Others	18. Assisted in BC and BRMC new Accounting System migration.



BenguetCorp

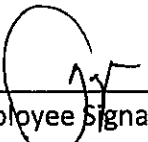
ACKNOWLEDGEMENT AND AGREEMENT

I hereby acknowledge having received and read the Benguet Corporation Employee Code of Conduct (ECC). I understand and agree that it is my responsibility to abide by the provisions and standards set forth in the Handbook.

Strict adherence to the stated rules and guidelines in this handbook is one of the conditions of my continued employment. An infraction will be subjected to disciplinary action, including and up to immediate dismissal.

I also understand that the Company will promptly investigate violations of the provisions stated in the Handbook and treat confidentially to the extend with Company interest and its legal obligations.

I further acknowledge and understand that the statement contained in this Handbook are considered binding and legal, and co-exist with my employment terms of Benguet Corporation as I signify my signature below:


Employee Signature

18 OCTOBER 2022
Date

EMMANUEL M. PUSPQC
Employee Name (PRINTED)

Witnessed and Received by:


NEILSEN D. OLFINDO
Human Resource Department

10/18/2022
Date



ACKNOWLEDGEMENT AND AGREEMENT

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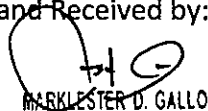
I further acknowledge and understand that the statement contained in this Handbook are considered binding and legal, and co-exist with my employment terms of Benguet Corporation as I signify my signature below:


Employee Signature

18 OCTOBER 2022
Date

JAYRARD M. CASAO
Employee Name (PRINTED)

Witnessed and Received by:


MARKLESTER D. GALLO

Human Resource Department

10 / 18 / 22
Date

BENGUET CORPORATION
Internal Memorandum

October 12, 2011

To: OFFICERS AND ALL CONCERNED*
From: BPG ROMUALDEZ
Subject: PURCHASING AND BIDDING GUIDELINES

* DRB. RCS. BMA. RAC. MAB. SPP. RPM. RPJ. TDM. RBA. LSS.
MDDL. LGF. HHR. MDA. BCB. EMP. RPF. ARG. ALB. DJA. ILE

I. **Creation of Contract, Purchasing, Bids and Awards Committee (CPBAC)**

In order to improve monitoring and control of costs, a Contract, Purchasing, Bids and Awards Committee (CPBAC) is hereby formed which shall convene regularly as recommended or required by Purchasing group, by the concerned operations manager/s, or as determined by a majority of the members of the committee, or by its chairperson. The CPBAC shall review and approve or endorse for my approval the purchase of materials, equipment, supplies, and services, as well as all contracts pertaining to BC, BNMI, BLRI, BGRC and subsidiaries.

II. **Composition of the CPBAC**

Chairman: Rogelio C. Salazar
Members: Salvador P. Pabalan
Hermogene H. Real
Lina G. Fernandez

III. **Voting/CPBAC Approval Process**

The Purchasing or Operations group concerned shall present, recommend and justify to the CPBAC, the approval of contract or purchase of material/s, equipment, or service they require.

Only members of the above committees shall have voting power. A majority of the members of the committee shall constitute a quorum. The unanimous vote of the members present in a committee meeting shall constitute the decision of the committee. If no consensus is reached, the matter shall be referred to the undersigned for final decision. All proceedings of the CPBAC shall be reported to the undersigned.

The Purchasing group shall attend all meetings of the CPBAC and prepare the minutes of meeting for signature of all CPBAC members present at the meeting.

IV. Contract or CBP Preparation and Bidding

Company policy and procedures in the preparation of Contracts, CBP's, justification/ROI computation, supplier accreditation for major supply or service contracts, minimum of 3 comparative quotes, among others, shall apply to all purchases of M&S, equipment and services.

In the case of contracts or purchases conducted through bidding, the proponent shall prepare the Terms of Reference, inform and obtain consent from the CPBAC and invite prospective contractors/suppliers to submit their sealed bids on or before the appointed time and date. The proponent shall evaluate and tabulate the bids for presentation to the CPBAC which shall award the same.

After the award of contract by the CPBAC, the corresponding Agreement or Contract shall be prepared by the proponent for review and comments of the Legal and Finance groups. All contracts shall be approved by the Board of Directors. On the other hand, purchases of materials/services shall be covered by Purchase Order/s, and observe BC Policy on Signing Authority.

V. Others

AFC and BTI shall be given priority over all outside contractors or suppliers.

A bi-monthly report shall be made by the Purchasing group on the summary of contracts/purchases approved by the CPBAC. The report shall contain the nature of item purchased or contracted, name of supplier/contractor, value of contract and/or purchase, total purchases/contract for the period, and year-to-date. The said report shall be submitted to CPBAC, the President/CEO, CFO, and Treasury.

Contracts or Purchases which were not approved by the CPBAC will not be honored and processed for payment.

For your guidance and strict compliance.

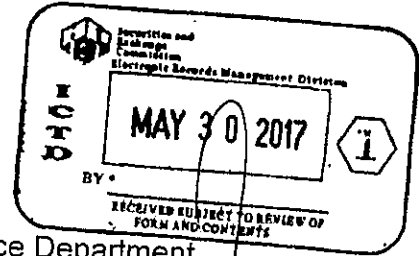

B.P.G. ROMUALDEZ



SEC Reg. No. 11341

May 29, 2017

SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
Mandaluyong City



Attention: ATTY. JUSTINA F. CALLANGAN
Director, Corporate Governance and Finance Department

Gentlemen:

We submit hereto is now Manual on Corporate Governance of Benguet Corporation pursuant to Memorandum Circular No. 20 Series of 2016 of the Securities and Exchange Commission.

We trust that our new Manual is in order

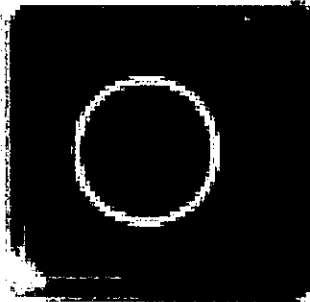
Very truly yours,

BENGUET CORPORATION

By:

REYNALDO P MENDOZA
Senior Vice President, Public Affairs, Legal
and Assistant Corporate Secretary

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Benguet Corporation
BC

PSE Disclosure Form 17-18 - Other SEC Forms/Reports/Requirements

Form/Report Type	Manual on Corporate Governance
Report Period/Report Date	Jan 1, 2017

Description of the Disclosure

We furnish PSE the attached Manual on Corporate Governance of Benguet Corporation which took effect on January 1, 2017 per Memorandum Circular No. 19 Series of 2016 of the Securities and Exchange Commission (SEC).

Filed on behalf by:

Name	HERMOGENE REAL
Designation	Corporate Secretary

Shirley Cueva

From: Shirley Cueva
Sent: Wednesday, March 30, 2022 9:31 AM
To: [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
Subject: PRESS RELEASE
Attachments: SEC Form 17-C_Press Release.pdf

Dear Media Friends,

Greetings!

Would appreciate your publication of below's PRESS RELEASE of BENGUET CORPORATION in your respective newspapers.

If you have any questions or need any clarification, pls contact Atty Reynaldo Mendoza at tel no. ~~942-1222~~

Thank you.

Kind regards,

Shirley S. Cueva
Exec Asst
Benguet Corporation
7F Universal Re Bldg
106 Paseo de Roxas
Makati City 1226

LISTED MINER BENGUET CORPORATION rode higher in 2021 at the back of strong metal prices and favorable market conditions that prevailed throughout the year. Revenue surged to P3.8 Billion, over 2 times last year's P1.6 Billion. Operating income soared almost 5 times year on year from P340 Million in 2020 to P1.6 Billion in 2021, pushing after tax income to P1.4 Billion, over 3 times the previous year's net income of P381 Million. Nickel operations under Benguetcorp Resources Management Corporation (formerly Benguetcorp Nickel Mines, Inc.) accounted for 72% of the revenue. On the other hand, gold operation provided 25% of revenue, while lime operations/healthcare business contributed 3%. The substantial growth was largely driven by higher demand for raw materials as global economies recover from the pandemic. Clearly, despite restrictive quarantine and strict adherence to minimum health protocols, the Company remained focused on its production targets and business goals.

Shirley Cueva

From: Shirley Cueva
Sent: Tuesday, April 12, 2022 2:33 PM
To: [REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED]
Subject: PRESS RELEASE - DENR-MGB REGION 3 AWARDS
Attachments: Press Release_MGBIII Awards.docx

Dear Media Friends,

Greetings!

We would like to request for publication of attached PRESS RELEASE of BENGUET CORPORATION in your respective newspapers.

Thank you.

Kind regards,



BenguetCorp

Shirley S. Cueva
 Exec Asst
 Phone: DL [REDACTED]
 Mobile: [REDACTED]
 Email: [REDACTED]
 7th Floor Universal RE Building
 106 Paseo De Roxas
 1226 Makati City
www.benguetcorp.com

PRESS RELEASE

During the Stakeholders' Summit held on April 8, 2022 at Royce Hotel, Clark Freeport, Pampanga, the DENR – Mines and Geosciences Bureau Regional Office No. III (MGB-R3) awarded to Benguet Corporation's wholly-owned subsidiary, Benguetcorp Resources Management Corporation or "BRMC" (formerly Benguetcorp Nickel Mines, Inc.) the PLAQUE OF RECOGNITION for attaining the highest score of 94.47% in the Tenement, Safety and Health, Environment, and Social Development (TSHES) Monitoring, and CERTIFICATE OF RECOGNITION for having the best recorded improvement on its operations CY 2020 vs CY 2019, both under the Metallic Category. BRMC was also commended by MGB-R3 for its efforts in keeping its permitted area in Sta. Cruz, Zambales safe and conducive for work through CERTIFICATE OF RECOGNITION for attaining 2 Million Man Hours Worked Without Any Lost Time Accident Up until the End of CY 2021.



Benguetcorp Resources Management Corporation (BRMC) is recipient of PLAQUE OF RECOGNITION for attaining the highest score of 94.47% in the Tenement, Safety and Health, Environment and Social Development (TSHES) Monitoring. In the picture is Benguet Corporation's Ms. Pamela Gendrano, Asst. Vice President for Environmental Compliance (fourth from left) and BRMC's Engr. Glenn Duka, Vice President-Resident Manager (third from left) together with BRMC's Safety, Health and Environment Team.

These recognitions and awards underscore the long-term commitment of Benguet Corporation to safe and environmentally friendly mining operations within and outside the host communities in Sta. Cruz, Zambales where it operates.

Shirley Cueva

From: Shirley Cueva
Sent: Tuesday, August 23, 2022 8:38 AM
To: [REDACTED]
Subject: BENGUETCORP Press Release
Attachments: Aug 22 2022_Press Release.docx

Resending.....

From: Shirley Cueva
Sent: Monday, August 22, 2022 8:30 PM
To: [REDACTED]
Subject: BENGUETCORP Press Release

Dear media friends,

Greetings!

We would appreciate your publication of attached PRESS RELEASE of BENGUET CORPORATION in your respective newspapers.

If you have any questions or need any clarification, pls contact Atty. Reynaldo Mendoza at tel no. 8812-1220.

Thank you.

Kind regards,



BenguetCorp

Shirley S. Cueva
Exec Asst
Phone: DL [REDACTED]
Mobile: [REDACTED]
Email: [REDACTED]
7th Floor Universal RE Building
106 Paseo De Roxas
1226 Makati City
www.benguetcorp.com

Benguet Corporation's Net Income Continue to Climb

Stakeholders and investors of the Company will be pleased to know that the 2022 financial update shows sustained strong positive result.

Financial Standing

Pegged at P553 Million, the Consolidated Net Income for the Second Quarter of 2022 is almost doubled at 83% compared to P303 Million for the same period of 2021. By end of June 2022, Net Income stood at P974 Million which is higher than what was attained during the First Semester of 2021 at P821 Million.

The increase is mainly attributable to boost in consolidated revenues posted at P1.5 Billion for the Second Quarter and P2.70 Billion for the First Semester of 2022, which are substantially higher this year compared to last year's figures of P1 billion and P2.3 Billion for the same periods respectively. These numbers were achieved from higher nickel ore exports coupled with rise in metal prices, and favorable foreign exchange.

The Company moves full steam forward with all operating units reporting profits. For the first half of the year, the gold project yielded 10% higher revenue, nickel project generated 20% increase in revenue and not to be outdone, Irisan lime project (ILP) provided a 29% revenue increase.

In April 2022, its nickel subsidiary, Benguetcorp Resources Management Corporation (BRMC, formerly Benguetcorp Nickel Mines, Inc.) received the following Awards and Recognitions from the Mines and Geosciences Bureau (MGB) Region 3: (a) Highest Average Tenement, Safety and Health, Environment and Social Development (TSHES) Score for the Metallic Category in Region 3; (b) Best Recorded Improvement on its Mine Operations and Rehabilitation; and (c) Safety Award for Attaining 2 Million Man Hours Worked Without Any Lost Time Accident Up until the End of CY 2021. On the other hand, ILP was awarded runner-up under the Safest Mineral Processing-Calcining Plant Category by the Philippine Mine Safety and Environment Association and DENR-MGB during the 67th Annual National Mine Safety and Environmental Conference in 2021.

These awards and recognitions are testament to the Company's adherence to best mining practices as a responsible miner.

**INTERNAL AUDIT AND RISK OFFICE
2022 WORK SUMMARY**

TYPE	ACTIVITY
Compliance	1. Assisted in the preparation of 2021 Sustainability Report.
	2. Summarized the result of the following Directors' Self-assessment Worksheet as required in i-ACGR: <ul style="list-style-type: none"> - Board of Directors - Audit Committee - Board Risk Oversight Committee (BROC) - Executive Committee - Nomination and Election - Salary and Stock Option (Compensation)
	3. Assisted in the preparation and planning for Towards Sustainable Mining Self-Assessment of Benguet Gold Operations (BGO) and Benguetcorp Resources Management Corporation (BRMC).
Corporate Governance	4. Prepared the January 2022 BROC Minutes of Meeting.
	5. Updated the Directors' Self-Assessment Forms.
Internal Audit Activities	6. Reviewed the financial and operations audit of Irian Lime Project (ILP).
	7. Developed a 5-year plan of Benguetcorp Laboratories, Inc. (BCLI).
	8. Investigated the alleged missing CCTV footage at the Refinery and Ashing.
	9. Reviewed the mill processes of BGO.
	10. Conducted a physical count of office equipment of Corporate Head Quarters (CHQ).
	11. Facilitated the preparatory company-wide strategic planning.
	12. Reviewed the outsourced contracts of BCLI.
	13. Reviewed the Human Resource (HR) separation process of BGO, ILP and BCLI.
	14. Regular review of check vouchers prior to endorsement to check signatories and liquidation of cash advance of BCLI, ILP and BMC Forestry.

TYPE	ACTIVITY
ISO Management	15. Assisted in the preparation of ISO documentation of BGO, BRMC and BCLI.
	16. Assisted in the ISO Surveillance audit of BGO, BRMCI and BCLI.
Policy Documentation	17. Prepared and issued a memo for the review of check vouchers and liquidation of cash advances of BCLI, ILP and BMC Forestry.
Others	18. Assisted in BC and BRMC new Accounting System migration.



ATTESTATION

That we, **LINA G. FERNANDEZ**, **REYNALDO P. MENDOZA**, and **GLENN JOHN V. RARAS**, with business address at 7/F, Universal-Re Building, 106 Paseo de Roxas, Makati City, Metro Manila, hereby state:

- (1) We are the President, Executive Vice President, and Internal Audit Head, respectively, for the calendar year 2022 of BENGUET CORPORATION, a corporation registered under Philippine laws, with principal office at 7/F, Universal-Re Building, 106 Paseo de Roxas, Makati City;
- (2) Benguet Corporation is a mining company registered with the Securities and Exchange Commission (SEC), and its shares are listed in the Philippine Stock Exchange (PSE);
- (3) To our knowledge, a sound internal audit, control, and compliance system is in place in the Company and working effectively for the covered reporting period from January to December 2022.
- (4) This Attestation is made in compliance with the Integrated Annual Corporate Governance Report of the PSE and SEC.

IN WITNESS WHEREOF, we have hereunto signed this Attestation on this MAY 29 2023 day of May 2023 in Makati City.


LINA G. FERNANDEZ
 President


REYNALDO P. MENDOZA
 Executive Vice President


GLENN JOHN V. RARAS
 Internal Audit Head


REPUBLIC OF THE PHILIPPINES)
 MAKATI CITY) S.S.

SUBSCRIBED AND SWORN to before me this MAY 29 2023 day of May 2023 at Makati City, Metro Manila, affiants exhibited to me their competent proof of identification as follows:

REYNALDO P. MENDOZA	SSS No. 03-3865936-9	Office of the Philippine Social Security System (SSS)
LINA G. FERNANDEZ	SSS No. 03-7537025-8	Office of the Philippine Social Security System (SSS)
GLENN JOHN V. RARAS	SSS No. 34-1360196-7	Office of the Philippine Social Security System (SSS)

Doc. No. 413 ;
 Page No. 84 ;
 Book No. 1 ;
 Series of 2023.

NOTARY PUBLIC


SHEILA C. CENIT-BELGICA
 Commission No. M-055
 Notary Public for Makati City
 Until December 31, 2023
 7F Universal Re Building
 106 Paseo de Roxas, Makati City
 Roll No. 53476

IBP Life Member No. 014470 / 02.18.16
 PTR No. MKT 9568019 / 01.04.2023

CORPORATE HEADQUARTER REPORT

HR PROGRAMS 2022

I. SAFETY PROGRAM

1. Complied with the monthly submission of Workplace COVID-19 Prevention and Control Report to DOLE.
2. Comprehensive disinfection in the office on a regular basis.
3. Continuous coordination with government agencies on vaccination/booster shots in Makati Vaccination facilities for Head Office organic and outsourced employees
4. BC offered free Antigen testing to employees during COVID Omicron variant surge and to those manifested Covid 19 symptoms.
5. Participated and attended the Fire Safety Webinar facilitated by Universal Re Building Admin.
6. Facilitated conduct of orientation/refresher courses on Mandatory Occupational Safety & Health to all employees.

II. HEALTH AND WELL BEING

INFORMATION

1. Orientation on Modified Pag-Ibig 2 (MP2) was conducted last October 18, 2022 to all Corporate employees encouraging employees to save through the agency.
2. HR and Accounting staff attended the Group Life and Personal Accident Insurance Orientations for better understanding of employee benefits and claims requirements.
3. Coordination with SSS assigned Account Officer on employees' retirement requirement, concerns, and issues for active and separated employees.

PREVENTION

1. Update on employees' data on Insurance coverage done as changes employees' initial information is received.
2. Introduced new template for Insurance enrollment for newly hired employees.
3. Annual Physical Examination from October 25-November 3 for all employees.
4. Provision of shuttle service to employees until the COVID 19 alert level was lifted where it allowed operation of public transportation for the commuting passengers.
5. Vacation Leaves with Pay to promote work-life balance by allowing employees a more time to spend with their family and friends.
6. Continuous provision of medical benefits to employees with illnesses.

EMPLOYEE ENGAGEMENT

1. Teambuilding. This activity is being done on a periodic basis to strengthen camaraderie amongst employees where they learn to understand each other more despite the cultural and personal orientation that will lead to a more relaxed but productive environment.
2. Implementation of 7S in housekeeping is a continuing challenge. Employees optimize the physical workspace including file management for work efficiency and effectiveness.

RHODORA S. SONGAYAB
Corporate HR Head

SUMMARIZED TRAINING/SEMINARS ATTENDED FOR YEAR 2022 COMPANY WIDE


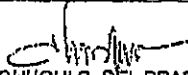
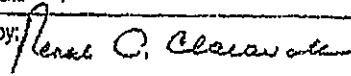
SITE	TRAINING TITLE/SEMINAR COURSE	1Q	2Q	3Q	4Q	ACTUAL ATTENDEES	TARGET ATTENDEES	TRAINING BUDGET	TOTAL TRAINING BUDGET PER SITE
CHQ	URCC Fire Safety Webinar					5	Safety Committee	-	
CHQ	Strategic Planning Workshop					33	Officers & Key Managers	75,000.00	
CHQ	Basic Management Program (2 part session)					7	AUM and up Managers	70,000.00	
CHQ	8-HR Mandatory Occupational Safety & Health Seminar					15	Newly hired employees & AFC	1,500.00	
CHQ	Standard First Aid & Basic Life Support Refreshers Course					2	CHQ First Aider - HAJ, Bob O.	2,000.00	
CHQ	Roll-out of revised Employee Code of Conduct					31	CHQ employees & site HR Managers	1,500.00	
CHQ	Pag-ibig MP2 Orientation					31	CHQ employees	-	
CHQ	Group Life & Personal Accident Insurance Benefit Orientation					8	Accounting & HR Personnel	-	
CHQ	Corporate Governance Seminar					24	Officers & Key Managers (including site)	60,000.00	
CHQ	Oracle Training						Materials, Accounting, Treasury, Export Personnel		
CHQ	Consultation of the issues of Export Logistics - Webinar					1	Export Manager	-	
CHQ	Exports Webinar for DTI Region 6: Fundamentals Factors to deal within Exports					1	Export Manager	-	
CHQ	DTI-COMP FGD on Mining Industry Exports: Status, Targets & Concerns					3	Export Manager, MDA & RPM	-	
CHQ	DTI Webinar: Strategic Programs & Services for Exporter and would be exporters					1	Export Manager	-	
CHQ	SEC: Company Registration Made Easier with eSPARC					1	Concerned Personnel handling Corporate Matters	-	
CHQ	TCFD 101: Getting started with climate-related financial reporting					3	Representative from PLCs; EMB, SCB & PVC	-	
CHQ	TCFD 102: Building experience in climate-related financial reporting					3	Representative from PLCs; EMB, SCB & PVC	-	
CHQ	Network and Security Technology Update					1	Purchaser/Buyer	-	
CHQ	Mandatory Continuing Legal Education (MCLE) for Compliance Period VII (36 units)					1	SCB	-	
CHQ	Beneficial Ownership and the Requirement to Disclose Beneficial Ownership Information in the General Information Sheet (GIS)					1	SCB	-	
CHQ	SEC-GRI 2022 Workshop Series: Status of Sustainability Reporting in the Philippines					1	SCB	-	210,000.00
BGO	AUTOCAD 3D					3	Mine Planning Department Personnel	10,500.00	
BGO	ADVANCED EXCEL					3	Mine Planning Department Personnel	3,000.00	
BGO	MINECONFERENCE					2	Mine Planning Department Personnel	3,000.00	
BGO	Other PSEM/PMRC seminars/trainings					2	Mine Planning Department Personnel	9,000.00	
BGO	SURPAC TRAINING					1	Mine Planning Department Personnel	15,000.00	
BGO	MOSH					1	Mine Planning Department Personnel	8,500.00	
BGO	VENTSIM					1	Mine Planning Department Personnel	15,000.00	
BGO	CIVIL 3D TRAINING					3	Survey Department Personnel	15,000.00	

SUMMARIZED TRAINING/SEMINARS ATTENDED FOR YEAR 2022 COMPANY WIDE

SITE	TRAINING TITLE/SEMINAR COURSE	1Q	2Q	3Q	4Q	ACTUAL ATTENDEES	TARGET ATTENDEES	TRAINING BUDGET	TOTAL TRAINING BUDGET PER SITE
BGO	ARC GIS (3 PERSONNEL)					3	Survey Department Personnel	15,000.00	985,500.00
BGO	SURPAC (3 PERSONNEL)					3	Survey Department Personnel	15,000.00	
BGO	EXCEL (3 PERSONNEL)					3	Survey Department Personnel	3,000.00	
BGO	GEP CONVENTIONS					2	Survey Department Personnel	24,000.00	
BGO	STAAD PRO (1 PERSONNEL)					1	Survey Department Personnel	5,500.00	
BGO	PICE CONVENTION					1	Survey Department Personnel	12,000.00	
BGO	AutoCAD Trainings					2	Mine Ventilation Department Personnel	14,000.00	
BGO	VentSim Trainings					2	Mine Ventilation Department Personnel	30,000.00	
BGO	SURPAC Trainings					2	Mine Ventilation Department Personnel	30,000.00	
BGO	Advanced Excel Trainings					2	Mine Ventilation Department Personnel	2,000.00	
BGO	Basic Occupational Health and Safety					1	Mine Ventilation Department Personnel	7,000.00	
BGO	Mine Occupational Health and Safety					2	Mine Ventilation Department Personnel	17,000.00	
BGO	Mining Engineers Convention (MINECON)					2	Mine Ventilation Department Personnel	3,000.00	
BGO	Other PRC Accredited Trainings and Seminars					2	Mine Ventilation Department Personnel	9,000.00	
BGO	Continuous learning and development					All Departments	Other Department	720,000.00	
BRMC	EMS Awareness Training on ISO/IEC 17025:2017					700+	All employees, Contractors & Suppliers		
BRMC	Basic Management Program					30+	Managerial employees		
BRMC	Basic Occupational Safety & Health Training						Safety & Health committee		
BRMC	EMS Documentation						ISO Team		
BRMC	Fire Prevention & Protection						All employees		
BRMC	Good Laboratory Practices on Analytical Instrumentation						All Laboratory employees		
BRMC	Internal Audit Course						ISO Team		
BRMC	MINECON 2022: Mining Engineer's Optimizing the Minerals Industry's Socio Economic Contribution						Selected employees; Mine Engineering/Mine Planning		
BRMC	Mining Webinar Series 2022: Module 1, The Future of Geological Exploration						Selected employees; Mine Engineering/Mine Planning		
BRMC	Philhealth - Konsulta Orientation						All employees		
BRMC	Philippine Mining Virtual Summit						Selected employees		
BRMC	Pollution Control Officer Accreditation						Selected employees		
BRMC	Pre-employment Orientation						New hired employees		
BRMC	Regional Mining Summit						Selected employees		
BRMC	Strategic Planning Workshop						Key Managers		
BRMC	Team Building						All Employees		
BRMC	Upskilling & Retooling the Filipino Geologist towards stronger global Competitiveness						Geology Staff		
BCU	Health & Safety Solutions "Basic Occupational safety & Health for Safety Officer 2"					1	Safety Officers/Lab	12,998.00	
BCU	Strategic Planning Workshop					1	Department Heads		

SUMMARIZED TRAINING/SEMINARS ATTENDED FOR YEAR 2022 COMPANY WIDE

SITE	TRAINING TITLE/SEMINAR COURSE	1Q	2Q	3Q	4Q	ACTUAL ATTENDEES	TARGET ATTENDEES	TRAINING BUDGET	TOTAL TRAINING BUDGET PER SITE
BCLJ	Leadership Enhancement Program - Module 1 Creating a Culture of Accountability					13	Department Heads		
BCLJ	Module 2 Management and Leadership Principle					13			
BCLJ	Module 3 How to deal with Bad Attitudes					13			
BCLJ	Leadership Enhancement Program - Module 4 People Principle, improving output by helping people to do their best					14			
BCLJ	Leadership Enhancement Program - Module 5 Cultivate the Attitude to Serve					11			
BCLJ	Module 6 - Working Together for Innovative Solutions					14			
BCLJ	PAMET 1st Qtr Webinar Series "Sneak Peak of Protocol and Social Graces"					1	Med Techs		
BCLJ	NCMB "Rebuilding the Post-Pandemic Era through Sustainable Livelihood, Gender Equality, and Labor Education"					3	Support Services / Dept. Heads		
BCLJ	RED CROSS - First Aid Training					2	Nurses	4,000.00	
BCLJ	PAMET "Orientation on the Phil Integrated Disease Surveillance and Response"					1	Med Techs		
BCLJ	DOLE OSHC "Wellness in the Workplace: Work-Life Balance"					1	OSH Committee		
BCLJ	EZAcc Training Center "Philippine Taxation Bookkeeping & Payroll for Individual and Business"					2	Accountants		
BCLJ	PAMET "Post Graduate Training Course in Advance Hematology"					1	Med Techs	2,798.00	
BCLJ	PHIL SOC OF ECHOCARDIOGRAPHY "Echoing at Full Speed"					1	2D Echo Tech		
BCLJ	DOLE OSHC "OSH INNOVATION: Maximizing Opportunities to Improve Working Conditions"					2	OSH Committee		
BCLJ	OHNAP "Basic Occupational Safety and Health for Nurses"						Nurses		
ILP	Fire Fighting Drill/First Aid Drill (Rescue)/Fire Drill						Safety Committee; All employees		18,796.00

	BENGUET CORPORATION	Document No : _____
	SICK LEAVE/VACATION LEAVE POLICY	Date Prepared : May 2014
Distribution Copies: Internal Control Distribution Files/Original	Issued by:  ROLAND P. DE JESUS/CHUCHI C. DEL PRADO Vice President, Corporate HRA	Revision No : 02
		Effective Date : _____
		Approved by:  RENATO A. CLARAVALL President/ODIC

I. PURPOSE

Benguet Corporation respects each employee's right to enjoy a work-life balance. Work-life balance includes proper prioritizing between career or ambition, pleasure, leisure, family and spiritual development. A good work life balance condition promotes retention, increases productivity, and reduces absenteeism.

In view of this belief, the company provides the following leaves with pay to all eligible employees to allow them to take some time off from work either for health reasons, emergency situations or even for relaxation purposes and enjoyment of a well balanced life.

This policy will also define the proper procedures and guidelines to be followed in the application availment, and accumulation of vacation leave and sick leave

II. COVERAGE

This policy shall be applicable to all Managers (Assistant Unit Managers and Up)
 For non-managerial employees, a separate policy on SL/VL shall apply.

III. GUIDELINES

VACATION LEAVE (VL)

1. Eligibility

A Manager who has completed one year of service with the Company inclusive of probationary period shall be entitled to avail of the vacation leave with pay under this policy. Hence, vacation leave filed during the first year of employment shall be without pay.

2. Vacation Leave Credits

A Manager shall earn 1.25 days VL credits for each month or a total of 15 days a year.

3. Computation of Vacation Leave Credits
VL credits shall be computed as follows:

VL credits earned on the employee's 1 st year	15 days
Add: VL credits earned on the employee's 2 nd year	15 days
Less: VL used	xx days
Total VL credits available	xx days

4. Commutation of unused VL credits

- 4.1 Unused VL credits shall be commutable to cash when a Manager is separated from the Company for whatever reasons except when separated for just cause as defined by the Labor Code.
- 4.2 If, for justifiable reasons, the Manager is unable to take the full 15 days leave during the year, the unused balance maybe carried over/rolled-out within 2 years; and the remaining balance must be utilized on or before the Manager's anniversary/hiring date.
- 4.3 If the remaining VL balance is not utilized during the prescribed period due to exigencies, the Manager may request for a commutation of VL which is subject to approval of the Head of Operating Unit (for minesites) or Division Head (for CIHQ).

Illustration:

Employee 'A' was hired in May 16, 2011

May 16, 2012 VL credits	=	15 days
May 16, 2013 VL credits	=	15 days
		=====
Total VL credits	=	30 days
Less: VL used	=	(15) days
		=====
VL Commutable to cash (subject to approval)	=	15 days

- 4.4 A Manager requesting for cash communication must submit a written request, endorsed by his immediate superior, stating the exigency/ies and the period of his scheduled leave. Approved request for commutation shall be forwarded to Human Resources for processing.
- 4.5 The cash equivalent of the commutable VL credits shall be computed by multiplying the Manager's daily rate to the number of unused VL.
- 4.6 VL credits not used/availed within the two (2) years prescribed period (ie after the Manager's anniversary/hiring date) shall be forfeited.

5. Vacation Leave Without Pay

5.1 When all VL credits for the year have been used/availed and a Manager went on leave, the aggregate amount based employee's daily rate multiplied by the number of days leave shall be deducted from the Manager's salary.

SICK LEAVE (SL)

1. Eligibility

A Manager who has completed one year of service with the company inclusive of probationary period shall be entitled to avail of the sick leave with pay under this policy. Hence, sick leave filed during the first year of employment shall be without pay.

2. Sick Leave Credits

A Manager shall earn 1.25 days SL credit for each month or a total of 15 days a year.

3. Computation of Sick Leave Credits

On the Manager's anniversary or hiring date, the SL credits shall be computed as follows:

Illustration:

Employee "A" was hired in May 16, 2011

May 16, 2012 SL credits	=	15 days
Less SL used	=	(5) days
SL credits commutable to cash	=	10 days

4. All unused SL credits shall be commutable to cash after the Manager's 1st year with the Company. The cash equivalent of the commutable SL credits shall be computed by multiplying the Manager's daily rate to the number of unused SL.

5. Sick Leave Without Pay

5.1 When all SL credits for the year have been used/availed and a Manager went on SL, the aggregate amount based on employee's daily rate multiplied by the number of days leave shall be deducted from the Manager's salary.

OTHER GUIDELINES

1. All of these leaves serve a particular purpose. Under no circumstance shall one leave be applied in lieu of another.
2. All leave applications is subjected to approval of the Immediate Superior and/or Division/Department Head and shall be filed to Human Resources.
3. Leave taken without permission or approval is subject to disciplinary action.

4. Management reserves the right to require employees who to report to work due to business exigencies specifically when a Manager is on vacation leave.
5. An employee who is resigning from the Company may opt to apply the remaining vacation leave credits up to the last working day of his/her employment. However, terminal leaves may be taken but with no prejudice to the thirty (30) day advance notice that the Company requires.
6. All emergency leaves shall be charged to VL credits. Circumstances that would qualify as emergency are those unplanned, unforeseen and unwanted situations.
7. To allow sufficient time for scheduling of work, filing of vacation leave shall be based on the schedule below:
 - One half (1/2) day to two (2) days – one day advance notice
 - Three (3) days to one (1) week or five working days leave – one week advance notice,
 - Two (2) weeks and above – one month advance notice
8. All Managers are encouraged to prepare a vacation leave plan within the next 6 months. This is to allow them to take time-off and manage their vacation leave accordingly.
9. A Manager may be separated from the Company when his SL without pay exceeds 180 days in a year. However, depending on the situation, this period shall be dealt with accordingly based on the agreed arrangement between the employee and the Company.
10. If a Manager did not report for work due to work-related injury or illness, he shall be paid accordingly and the number of days leave shall not be deducted from his SL credits.
11. Human Resources shall inform Managers of their available VL/SL credits every six (6) months. This is to manage their leave to avoid forfeiture (for VL).

IV. EXCEPTIONS

Exceptions to the policy must be approved by the President/OIC

V. ADMINISTRATION

CHQ-HR shall administer this policy

VI. EFFECTIVITY

This policy will take effect upon approval

REVIEW AND POLICY UPDATE

This policy is effective upon approval of President/OIC and will be reviewed/updated by CHQ-HR as maybe necessary. *The Company reserves the right to revise and/or revoke this policy as it deems fit or warranted.*



Benguet Corporation

Internal Memorandum

TO : All BC Employees DATE: 14 August 2001
FROM : BPG ROMUALDEZ
SUBJECT : BIRTHDAY LEAVE
CC : File

As an additional benefit, and to enable our employees to celebrate their natal day with their loved ones, the Company will provide a paid one-day Birthday Leave. This is not commutable to cash and must be taken to be enjoyed. It is non-cumulative and must be used within the year. The celebrant may reschedule the day of availment if operational exigencies will not allow the employee to use the leave on the actual birthday or if it falls on a non-working day or holiday. The prescribed leave form must be filed and carry prior approval of the applicant's immediate superior.

This becomes effective 15 August 2001 and will cover all regular employees of BC.

A handwritten signature in black ink, appearing to read "BPG Romualdez".

BENJAMIN PHILIP G. ROMUALDEZ