

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 3 1

Month Day
(Calendar Year)

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

STAMPS

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, 2023**
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>	
2	Compliant	<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>	
3	Compliant	<p>Please refer to BC website: http://benguetcorp.com/wp-content/uploads/2024/05/Directors-and-Officers.pdf</p> <p>Please see 2023 Annual Report (SEC Form 17-A) on pages 34-37 and 2023 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>https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf</p>	

			<p>Relevant Trainings of Directors</p> <p>Please refer to 2023 training and continuous education of Directors under Company Disclosures in PSE Edge Portal announce date Nov. 16, 2023 (for Directors BM Villegas, LG Fernandez, MR Pompidou, AJK Romualdez, EB Serrano, CAT Ocampo, APR Casiño, RL Dapula, KYI Chan and AM Te)</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=76860f4ac7767e769e4dc6f6c9b65995</p> <p>and posted in BC website under Corporate Governance.</p> <p>http://benguetcorp.com/wp-content/uploads/2024/02/Attendance-to-2023-CG-Seminar-of-Directors-and-Officers.pdf</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).</p> <p>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> <p>http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</p>	
Recommendation 1.2				
1	Board is composed of a majority of non-executive directors.	Compliant.	Identify or provide link/reference to a document identifying the directors and the type of their directorships	

		<p>As of December 31, 2023, the Chairman and members of the board are non-executive directors, except for Atty. Lina G. Fernandez, who holds the position of President.</p> <p>Please refer to the Company’s website under tab “About Us” -> “Our Company ~Directors & Officers”.</p> <p>http://benguetcorp.com/wp-content/uploads/2024/05/Directors-and-Officers.pdf</p> <p>Please refer to amended GIS 2023 page 4 in PSE Edge Portal and posted in BC website</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-Amended-GIS.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=06cb0233898f4b309e4dc6f6c9b65995</p> <p>and results of 2023 Annual Stockholders’ Meeting (ASM) under Company Disclosures in PSE Edge Portal announce date Nov. 9, 2023 and in BC website under Company Disclosures Minutes of All General or Special Stockholders Meetings</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=e69635ea8950a5749e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/11/Results-of-Nov-8-2023-ASM-and-Org-Mtg-of-BOD.pdf</p> <p>Please refer to Minutes of ASM held on Nov. 8, 2023 posted in BC website</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/Nov.-8-2023_ASM-Minutes-of-the-Meeting.pdf</p> <p>Please refer to Annex “A’ on Type of Directorship.</p>	
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			<p>Please refer also to the Company's 2023 Annual Report SEC Form 17-A Item 9 pages 41-45 https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>and DIS (SEC Form 20-IS) pp. 9-12 describing qualifications of each director posted in the Company's website and disclosed in PSE Edge Portal under BC Company disclosures: https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf</p>	
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 new and first time Directors Messrs. Carlos Alfonso T. Ocampo and Elmer B. Serrano: first orientation was held on January 30-31, 2024 in Benguet District Operations in Itogon, Benguet, including safety orientation and presentation of gold operations, lime operations</p>	

			<p>and healthcare services . (Pls see attached Certificates of Participation of Directors Ocampo and Serrano, Annexes “B”, “B-1”, “B-2” and “C”, “C-1” and “C-2”.</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. 2023 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. 10, 2023 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. Protection of Minority Stockholders 2. Key Regulatory Updates on Corporate Governance and Sustainability 3. Risk Management 4. Business Sustainability and Succession Planning <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/2024/02/Attendance-to-2023-CG-Seminar-of-Directors-and-Officers.pdf</p> <p>and PSE Edge Portal BC under Company Disclosures announce date Nov. 16, 2023. https://edge.pse.com.ph/openDiscViewer.do?edge_no=76860f4ac7767e769e4dc6f6c9b65995</p>	
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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 The Company’s 2023 Board of Directors includes three women, (30% of the board), one of whom is an independent director. Members of the Board have diverse professional 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 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.” Please refer to website under tab “Corporate Governance” -> “Policies-> Board Diversity Policy 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 42, 43 and 45 of 2023 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 April 30, 2024 and posted in BC website. https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</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 Separate individual from the Compliance Officer.	Compliant	The Board is assisted by a Corporate Secretary who is a separate individual from the Chief Compliance Officer and is not a member of the Board.	
3	Corporate Secretary is not a Member of the Board of Directors.	Compliant	BC's Corporate Secretary is Atty. Hermogene H. Real, and the Company's Compliance Officer is Mr. Max D. Arceño. Atty. Real's qualifications/brief profile is stated in 2023 Annual Report/SEC 17-A, page 48 disclosed in PSE Edge Portal announce date April 30, 2024 and 2023 SEC 20-IS, page 14 disclosed in PSE Edge Portal announce date Sept 28, 2023 and posted in BC website. Atty. Real is not a member of the BOD. https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0 http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf Info Statement https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995	

			<p>http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf</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/2023/05/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 10, 2023 by SEC accredited seminar provider, Center for Training and Development, Inc. for Corporate Governance training seminar 2023. The Program for the said seminar had relevant topics on corporate governance with allotted 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, 2023.</p> <p>http://benguetcorp.com/wp-content/uploads/2024/02/Attendance-to-2023-CG-Seminar-of-Directors-and-Officers.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=76860f4ac7767e769e4dc6f6c9b65995</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. http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf
3	Compliance Officer is not a member of the board	Compliant	The Company's Compliance Officer is Mr. Max D. Arceño, who holds the position of Senior Vice President for Finance & Treasurer. Please see 2023 Annual Report SEC Form 17-A page 46 announce date April 30, 2024 and 2023 DIS (SEC 20-IS) page 13 announce date Sept. 28, 2023 disclosed in PSE Edge Portal and posted in BC website on his qualifications. SEC 17-A https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0 http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf DIS https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995

			<p>http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf</p> <p>Please refer also to page 4 of the Company’s 2023 amended GIS with actual annual meeting date of Nov. 8, 2023 posted in BC website and disclosed in PSE Edge Portal announce date March 26, 2024.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=06cb0233898f4b309e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-Amended-GIS.pdf</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	<p>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> <p>The Chief Compliance Officer attends trainings on corporate governance (please see attached Annex “F” on Mr. Arceño’s Certificate of Attendance dated Nov 10, 2023).</p> <p>Please refer to the Company’s disclosure on the attendance of Directors and Officers to the 2023 Corporate Governance seminar posted in BC website and in PSE Edge Portal announce date Nov. 16, 2023:</p> <p>http://benguetcorp.com/wp-content/uploads/2024/02/Attendance-to-2023-CG-Seminar-of-Directors-and-Officers.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=76860f4ac7767e769e4dc6f6c9b65995</p>	

			Please see attached Annex "E" on topics covered in corporate governance training with a total of 4 hours.	
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 one day ahead of the date of the meeting. The Board had 5 meetings (3 Regular 1 Special and 1 Organizational BOD meetings) for 2023 excluding the ASM. For 2023, Audit Committee had 3 meetings 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 4, 2024 Other SEC Forms, Reports and Requirements. http://benguetcorp.com/wp-content/uploads/2024/02/2023-Attendance-of-Directors-to-Board-Meetings.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=32a8edf3a6be8084abca0fa0c5b4e4d0</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. The Board shall exercise its authority 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 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 business objectives and strategy.	Compliant	<p>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</p> <p>The Board oversees the development, review and approval of the company’s business objectives and strategy.</p>	
2	Board oversees and monitors the implementation of the company’s business objectives and strategy.	Compliant	<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 3 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</p> <p>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.</p> <p>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 5 meetings for 2023 excluding the ASM.</p> <p>http://benguetcorp.com/wp-content/uploads/2024/02/2023-Attendance-of-Directors-to-Board-Meetings.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=32a8edf3a6be8084abca0fa0c5b4e4d0</p>	
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 responsibility of the Board is to determine the Company’s purpose, vision and mission and strategies to carry out its objectives.</p>	

			<p>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 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 “G” - Certification signed by the President and EVP on the Opcom/Mancom meetings held in 2023.</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 44 of 2023 Annual Report SEC Form 17-A in PSE Edge Portal announce date April 30, 2024 and posted in the Company's website. https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>Dr. Bernardo M. Villegas' qualifications are also indicated on page 11 of Information Statement in PSE Edge Portal announce date Sept 28, 2023 and posted in BC website. https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf</p> <p>Please see page 4 of Nov 8, 2023 amended GIS with Dr. Bernardo Villegas as Chairman of the Board posted in BC website and in PSE Edge Portal announce date March 26, 2024. https://edge.pse.com.ph/openDiscViewer.do?edge_no=06cb0233898f4b309e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-Amended-GIS.pdf</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, has a Succession Program based on its 120 years of corporate existence. It is one of the general responsibility 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) 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) 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 2023 Annual Report SEC Form 17-A, page 49 disclosed in PSE Edge Portal announce date April 30, 2024 and posted in the Company's website.</p>	
2	Board adopts a policy on the retirement for directors and key officers	Compliant		

			https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0 http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf <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: http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf.</p> <p>Please see the Company’s 2023 Annual Report SEC Form 17-A page 40 Item 10 on Executive Compensation disclosed in PSE Edge Portal announce date April 30, 2024 and posted in BC website: https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p>	

			http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf 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 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 .	
2	Board adopts a policy specifying the relationship between remuneration and performance.	Compliant	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 based on performance and 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	
3	Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	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	
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-		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.	

	term interest, such as claw back provision and deferred bonuses.			
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 the company accepted nominations from minority shareholders.	Compliant	<p>MCG page 14 Article IV, 4.1 states that the Nomination Committee shall pre-screen and shortlist all candidates nominated (including 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 8, 2023 Annual Stockholders' Meeting is presented on page 15 of 2023 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 Sept 28, 2023 and posted in BC website.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf</p>	
5	Board nomination and election policy includes an assessment of the effectiveness of the Boards' processes in the nomination, election or replacement of a director.	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 effectiveness of the Board's process of replacing or appointing new members of the Board and officers.</p> <p>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.</p> <p>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>	

			Please refer also to Board Charter, page 5(d). http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf .	
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 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,</p>	

			<p>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 & Co., as external auditor, 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 2023, 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 their immediate families, is a party and the amount of which exceeds P500,000.00.</p> <p>Please refer to 2023 SEC 17-A, page 55 ITEM 12 and 2023 DIS (SEC 20-IS) pages 17-20 on CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS disclosed in PSE Edge Portal and posted in BC website. https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p>	

			<p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>Info Statement announce date Sept 28, 2023 – https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf</p> <p>Please refer also to Note 28 on Related Party Disclosure, page 61 of 2023 Consolidated Audited Financial Statements attached to SEC 17-A under Company Disclosures in PSE Edge Portal announce date April 30, 2024 and posted in BC website</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p>	
Supplement to Recommendations 2.7				
1	<p>Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered de 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</p>	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 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.”</p> <p>http://benguetcorp.com/wp-content/uploads/2019/10/Amended-Related-Party-Transaction-Policy.pdf</p>	

	<p>should be considered for purposes of applying the thresholds for disclosure and approval.</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.</p> <p>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. 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</p>	

		<p>Rule 68, as Amended (2011). Information regarding related party disclosure is discussed and presented on Note 28 – Related Party Disclosure of the Notes to 2023 Audited Consolidated Financial Statements of the Company. (page 61 of 2023 Audited Consolidated FS of Benguet Corp. and Subsidiaries, SEC 17-A) and 2023 DIS, SEC 20-IS pages 17-20 announce date Sept 28, 2023 on Certain Relationship and Related Transactions.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>Info Statement</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf</p> <p>The intercompany transactions are discussed and presented on Note 28 – Related Party Disclosure of the Notes to Parent’s 2023 Audited Financial Statements, page 61 of the Consolidated FS of BC and Subsidiaries attached to SEC 17-A 2023 Annual Report in PSE Edge Portal under Company Disclosures announce date April 30, 2024 and posted in BC website page 317 of 420 pp.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p>	
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 2023, Atty. Lina G. Fernandez held the position of President. She was elected/appointed as President since March 18, 2021 and was re-elected for the same position during the succeeding organizational BOD meetings of November 2021, November 2022 and November 8, 2023. 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. 8, 2023 organizational meeting of the Board disclosed in PSE Edge Portal announce date Nov 9, 2023 and posted in BC website. https://edge.pse.com.ph/openDiscViewer.do?edge_no=e69635ea8950a5749e4dc6f6c9b65995 http://benguetcorp.com/wp-content/uploads/2023/11/Results-of-Nov-8-2023-ASM-and-Org-Mtg-of-BOD.pdf</p> <p>Chief Audit/Internal Audit Head of the Company is Mr. Glenn John V. Raras. He is a Certified Public Accountant (CPA), Certified Internal Auditor (CIA), and has a Master of Management degree completed in January 2024. He practiced his profession and gained work</p>	
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			<p>experiences in accounting and auditing in various industries including insurance, banking and mining.</p> <p>For 2023, 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 8, 2023. Please see pages 5-6 of Disclosure in PSE Edge Portal announce date Nov. 9, 2023 and posted in BC website</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=e69635ea8950a5749e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/11/Results-of-Nov-8-2023-ASM-and-Org-Mtg-of-BOD.pdf</p> <p>Please refer also to Organizational chart posted in BC website: http://benguetcorp.com/wp-content/uploads/2024/04/BCTO202404.pdf</p>	
2	<p>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).</p>	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 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/2024/04/BCTO202404.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 “H”.</p> <p>The Company’s financial performance may also assess management’s performance.</p>	
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 http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf.</p>	
2	Board establishes an effective performance management framework that ensures that personnel’s performance is	Compliant		

	at par with the standards set by the Board and Senior Management.		<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 “I” Policy on Performance Appraisal</p> <p>Please refer to Board Charter, p.13 on Performance Assessment. http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</p>	
Recommendation 2.10				
1	Board oversees that an appropriate internal control system is in place.	Compliant	<p>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</p>	
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.</p>	

			http://benguetcorp.com/wp-content/uploads/2019/05/Conflict-of-Interest.pdf 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	
3	Board approves the Internal Audit Charter.	Compliant	Provide reference or link to the company's Internal Audit Charter 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 .	
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	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. Provide proof of effectiveness of risk management strategies, if any. 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-Mgnt-Framework.pdf 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-Mgnt-Framework.pdf The Company's top management and operations' heads recognize, assess, and manage certain risks that could materially and adversely affect its business, financial condition, results of operations and prospects. Regulatory risks are changes in regulations, policies, and law that will affect the mining industry and Company in particular.	
2	The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant		

		<p>BC has in place a 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.</p> <p>http://benguetcorp.com/wp-content/uploads/2020/06/C.-Board-Risk-Oversight-Comm-Charter.pdf</p> <p>The Chief Risk Officer prepared risk assessment reports and the Operations Head proposed to management action plans to address the risks for discussion and submission to the Board of Directors. The Board took the necessary and appropriate actions to address the risks.</p> <p>Please refer also to 2023 Annual Report SEC 17-A pages 15-16 on Major Business Risks Items (a) to (f) disclosed in PSE Edge Portal announce date April 30, 2024 and posted in BC website.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-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>	
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	Provide link to the company's website where the Board Charter is disclosed. Please refer to Board Charter posted in BC website. http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf	
2	Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	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.	
3	Board Charter is publicly available and posted on the company's website.	Compliant	Please refer to BC Board Charter posted in BC website 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	Provide information on or link/reference to a document showing company's insider trading policy. 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 .	
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.	
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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 performance of its roles and responsibilities.	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 established on BC website under Corporate Governance->Board Committees. http://benguetcorp.com/wp-content/uploads/2024/05/Directors-and-Officers-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>	
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Recommendation 3.2			
1	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.	Compliant	<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. 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. 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) http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf.</p>
2	Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	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/2024/05/Directors-and-Officers-1.pdf</p> <p>Please refer also to BC website on disclosure on Results of Organizational Meeting of the Board of Directors on Nov. 8, 2023 and disclosed in PSE Edge Portal announce date Nov 9, 2023. https://edge.pse.com.ph/openDiscViewer.do?edge_no=e69635ea8950a5749e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/11/Results-of-Nov-8-2023-ASM-and-Org-Mtg-of-BOD.pdf</p> <p>Please refer to their qualifications indicated in SEC 17-A 2023 Annual Report SEC Form 17-A on pages 42-44 and Item 8 page 41 last par. disclosed in PSE Edge Portal announce date April 30, 2024 and posted in BC website.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>and in 2023 DIS SEC 20-IS pages 10-11 under Company Disclosures in PSE Edge Portal announce date Sept 28, 2023 and in BC website.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf</p>	
3	All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	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>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 2023 Annual Report SEC Form 17-A on pages 42-44 announce date April 30, 2024 and 2023 DIS SEC 20-IS pages 10-11 announce date Sept 28, 2023 disclosed in PSE Edge Portal and posted in BC website.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>2023 DIS SEC 20-IS pages 11-12</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf</p>	
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 competence as CPA-Lawyer has proven invaluable in the Audit Committee she chaired. Information on Atty. Dapula is indicated in 2023 Annual Report SEC Form 17-A on page 43 and 2023 DIS SEC 20-Info Statement pages 10-11 disclosed in PSE Edge Portal and posted in BC website.</p> <p>SEC 17-A announce date April 30, 2024</p>	

			<p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>DIS announce date Sept 28, 2023</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf</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 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 2023 other than the usual audit services. Please refer to 2023 Annual Report SEC Form 17-A Item 8 labelled as “All other Fees” page 41 disclosed in PSE Edge Portal announce date April 30, 2024 and posted in BC website. Also in 2023 DIS SEC 20-IS Item 7 page 25 disclosed in PSE Edge Portal announce date Sept 28, 2023 and posted in BC website.</p> <p>SEC 17-A</p>	

			https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0 http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf DIS https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995 http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf Please see attached Report of the Audit Committee to the Board of Directors (Annex “J”).	
2	Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present. The Auditcom openly communicates and conducts meetings and dialogues with the External Auditors on key audit matters without anyone from management present. Please refer to the Report of the AuditCom to the BOD (Annex “J”).	
Optional Recommendation 3.2				
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	<p>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.</p> <p>BC has an established Corporate Governance Committee, all of whom are independent directors composed of: Dr. Bernardo M. Villegas as Chairman and Attys. Elmer B. Serrano and 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/2024/05/Directors-and-Officers-1.pdf</p> <p>Pls see also BC website on Company Disclosures Results of 2023 Organizational meeting of BOD page 7 posted in BC website and disclosed in PSE Edge Portal announce date Nov. 9, 2023 https://edge.pse.com.ph/openDiscViewer.do?edge_no=e69635ea8950a5749e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/11/Results-of-Nov-8-2023-ASM-and-Org-Mtg-of-BOD.pdf</p> <p>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.</p>
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.</p>

			<p>Villegas, Chairman (2) Atty. Elmer B. Serrano, member and (3) Ms. Rhodora L. Dapula, member. Information on members of the Corp Governance Committee is indicated in 2023 Annual Report SEC Form 17-A on pages 43-44 disclosed in PSE Edge Portal announce date April 30, 2024 and posted in BC website</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>and 2023 DIS SEC 20-IS pages 10-11 in PSE Edge Portal Company Disclosures announce date Sept 28, 2023 and in BC website.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf</p> <p>Please see BC website -> Corporate Governance ->Board Committees</p> <p>http://benguetcorp.com/wp-content/uploads/2024/05/March-22-2024_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 7 on Results of Nov. 8, 2023 Organizational meeting of BOD, and in PSE Edge Portal under Company Disclosures announce date Nov. 9, 2023.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=e69635ea8950a5749e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/11/Results-of-Nov-8-2023-ASM-and-Org-Mtg-of-BOD.pdf</p>	
3	Chairman of the Corporate Governance Committee is an independent director.	Compliant	Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.	

			<p>Dr. Bernardo Villegas, Chairman of the Corporate Governance Committee is an Independent Director. Please refer to SEC 17-A BC 2023 Annual Report page 44 announce date April 30, 2024 in PSE Edge Portal and In BC website, and Information Statement on page 11 in PSE Edge Portal announce date Sept 28, 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>DIS – Sept 28, 2023</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf</p>	
Optional: Recommendation 3.3				
1	Corporate Governance Committee meet at least twice during the year.			
Recommendation 3.4				
1	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.	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. Please 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 BROCC posted in BC website http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf.</p>	
2	BROCC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	<p>Provide information or link/reference to a document containing information on the members of the BROCC, including their qualifications and type of directorship</p> <p>BROCC is composed of 3 members of which 2 members are independent directors. Atty. Elmer B. Serrano, BROCC Chairman, is an independent director. Also BROCC member, Dr. Bernardo M. Villegas is an Independent Director. Third member, Atty. Carlos Alfonso T. Ocampo, is a regular director. All BROCC members are Non-Executive Directors. Pls refer to pages 43 (Ocampo) and 44 (Serrano and Villegas) of 2023 Annual Report SEC Form 17-A disclosed in PSE Edge Portal announce date April 30, 2024 and posted in BC website on BROCC members' qualifications and type of directorship (please see Annex "A").</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>The qualifications of each of the members of the Board, including members of BROCC, are contained in the 2023 Definitive Information Statement (SEC Form 20-IS) Part I, Item B pages 10-11 disclosed in PSE Edge Portal announce date Sept 28, 2023 and posted in BC website.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf</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 Atty. Elmer B. Serrano is not the Chairman of the Board or of any other committees. Please see composition of all board committees posted in BC website. http://benguetcorp.com/wp-content/uploads/2024/05/Directors-and-Officers-1.pdf</p> <p>Please refer to Results of 2023 Organizational meeting of BOD page 7 posted in BC website and disclosed in PSE Edge Portal announce date Nov. 9, 2023. https://edge.pse.com.ph/openDiscViewer.do?edge_no=e69635ea8950a5749e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/11/Results-of-Nov-8-2023-ASM-and-Org-Mtg-of-BOD.pdf</p> <p>Information about the BROCC Chairman, Atty. Elmer B. Serrano is available on page 44 of 2023 Annual Report disclosed in PSE Edge Portal announce date April 30, 2024 and posted in BC website. https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>Can also be found on page 11 of 2023 DIS SEC Form 20-IS disclosed in PSE Edge Portal announce date Sept 28, 2023 and posted in BC website https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995</p>	

			http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf	
4	At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	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>The Committee members, Attys. Ocampo and Serrano, and Dr. Villegas each possesses relevant experience in risk management and are well-versed in matters relating to risk management particularly involving market risk on market events, interest rate, currency fluctuation and investment risk. Metal price fluctuations or volatility is present in the day-to-day market.</p> <p>Pls refer to their background and experience as indicated in SEC 17-A 2023 BC Annual Report on pages 43-44 disclosed in PSE Edge Portal announce date April 30, 2024 and posted in BC website. https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>and 2023 Information Statement announce date Sept 28, 2023 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=7471c075d6ed82869e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf</p> <p>Please refer to information on BROC Chair Atty. Elmer B. Serrano Velasco and BROC member Dr. Bernardo Villegas on SEC 17-A 2023 Annual Report page 44 and 2023 DIS SEC 20-IS page 11 disclosed in PSE Edge Portal and posted in BC website.</p>	

			<p>SEC 17-A (April 30, 2024) https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c655aabca0fa0c5b4e4d0</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>DIS – Sept 28, 2023 https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.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 http://benguetcorp.com/wp-content/uploads/2024/05/Directors-and-Officers-1.pdf</p> <p>Also contained in Company Disclosures in PSE Edge Portal announce date Nov. 9, 2023 and in BC website under tab Minutes of All General or Special ASM Meeting Results of Nov. 8, 2023 Organizational meeting of BOD page 5 posted in BC website</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=e69635ea8950a5749e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/11/Results-of-Nov-8-2023-ASM-and-Org-Mtg-of-BOD.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 three 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, Elmer B. Serrano (ID), Carlos Alfonso T. Ocampo 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. 8, 2023 Organizational meeting of the Board announce date Nov. 9, 2023 and in BC website under Company Disclosures tab Minutes of General or Special Meeting, Results of 2023 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=e69635ea8950a5749e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/11/Results-of-Nov-8-2023-ASM-and-Org-Mtg-of-BOD.pdf</p> <p>http://benguetcorp.com/wp-content/uploads/2024/05/Directors-and-Officers-1.pdf</p> <p>For type of directorship, please see attached Annex "A."</p>

			<p>For their qualifications, please refer to 2023 Annual Report pp 43-44 disclosed in PSE Edge Portal announce date April 30, 2024 and posted in BC website; and 2023 DIS pages 10-12 in PSE Edge Portal announce date Sept 28, 2023 and posted in BC website.</p> <p>SEC 17-A</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>DIS</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf</p>	
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 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.</p> <p>http://benguetcorp.com/corporate-governance/board-committees/</p>	
2	Committee Charters provide standards for evaluating the performance of the Committees.	Compliant		

		<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> <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.</p>	
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			<p>http://benguetcorp.com/wp-content/uploads/2020/07/P3-RPT-Charter.pdf</p> <p>Compensation Charter – please refer to page 3 par. 3 (l) which provides that self-evaluation of the Committee’s performance including its effectiveness and compliance is conducted annually.</p> <p>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.</p> <p>Please refer to BC website on Committee Charters</p> <p>http://benguetcorp.com/corporate-governance/board-committees/</p> <p>Board Risk Oversight Committee (BROC) Charter:</p> <p>http://benguetcorp.com/wp-content/uploads/2020/06/C.-Board-Risk-Oversight-Comm-Charter.pdf</p> <p>Nominations and Election Committee Charter:</p> <p>http://benguetcorp.com/wp-content/uploads/2020/07/Nominations-and-Election-Comm-Charter.pdf</p> <p>Board Charter:</p> <p>http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</p> <p>Audit Committee Charter:</p> <p>http://benguetcorp.com/wp-content/uploads/2020/07/Audit-Committee-Charter-rev11.5.15.pdf</p> <p>Compensation Committee Charter:</p> <p>http://benguetcorp.com/wp-content/uploads/2020/07/P6-COMPENSATION-CHARTER.pdf</p>	

			Related Party Transaction (RPT) Committee Charter: http://benguetcorp.com/wp-content/uploads/2020/07/P3-RPT-Charter.pdf	
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	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.	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 Jan 4, 2024, and to BC website on board attendance to BOD meetings. https://edge.pse.com.ph/openDiscViewer.do?edge_no=32a8edf3a6be8084abca0fa0c5b4e4d0</p> <p>http://benguetcorp.com/wp-content/uploads/2024/02/2023-Attendance-of-Directors-to-Board-Meetings.pdf</p> <p>Pls refer also to page 1 of Annual Stockholders Minutes of Meeting held on Nov 8, 2023 on directors attendance when they were introduced during the virtual meeting posted in BC website http://benguetcorp.com/wp-content/uploads/2024/04/Nov.-8-2023-ASM-Minutes-of-the-Meeting.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, 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. 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. 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 a day 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 "L" emails sent to directors.</p> <p>Please refer also to MCG, page 12, B (b) i & iii http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>Please refer to Board Charter page 10, B(b) I & iii http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</p>	
3	The directors ask the necessary questions or seek clarifications and explanations during the	Compliant	Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors	

	Board and Committee meetings.		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	<p>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</p> <p>Please refer to 2023 Annual Report SEC 17-A Item 9 page 41-45 disclosed in PSE Edge Portal and posted in BC website.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>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."</p> <p>http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>Please refer to Board Charter page 10, B(c).</p> <p>http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</p> <p>Six (6) non-executive directors of the Company, Messrs. Kwok Yam Ian Chan, Andrew Julian K. Romualdez, Bernardo M. Villegas, Anthony M. Te, Carlos Alfonso T. Ocampo and Ms. Rhodora L. Dapula are concurrently serving as directors to less than five (5) publicly-listed</p>	

			<p>companies. All other non-executive directors are not serving as director in any other PLC.</p> <p>Please refer to 2023 Annual Report, announce date April 30, 2024, item 9 pages 43-45 disclosed in PSE Edge Portal and posted in BC website.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p>	
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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 are 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 "M").</p> <p>Please refer also to MCG, page 4, 3.3(c) (Policy on Multiple Board Seats).</p> <p>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> <p>http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</p>	
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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. 2023 to date, the Board has 3 independent directors, namely: Dr. Bernardo M. Villegas, Atty. Elmer B. Serrano 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 pages 43-44 disclosed in PSE Edge Portal announce date April 30, 2024 and posted in BC website.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>Directors and Officers http://benguetcorp.com/wp-content/uploads/2024/05/Directors-and-Officers.pdf</p>	

			<p>Corporate Governance – Board committees and members http://benguetcorp.com/wp-content/uploads/2024/05/Directors-and-Officers.pdf</p> <p>Annual Report Item 9 par A pages 43-44 https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</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>https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf</p>	
Supplement to Recommendation 5.2				
1	Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	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. http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</p> <p>Also in MCG, par B.b.vi, page 12 http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p>	
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 Chairman and Independent Director (ID), Mr. Bernardo Villegas, has served for 11 years reckoned from 2012. The other 2 Independent Directors are: Atty. Elmer Serrano who has served 4 months and Atty. Rhodora Dapula who has served 5-1/2 years. Both were appointed Independent Directors on August 30, 2023 and August 16, 2018, respectively. Mr. Villegas term as ID has been extended thrice as duly approved by the Board and Stockholders as allowed in the MCG, due to his continuing valuable service to the Company. Please refer to page 11 of SEC Form 20-IS posted in BC website and in PSE Edge Portal under Company Disclosures Information Statement announce Sept 28, 2023.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf</p>	

			<p>Also in 2023 Annual Report SEC 17-A pp 43-44 disclosed in PSE Edge Portal and posted in BC website</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</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 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	Compliant	<p>Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.</p>	

	<p>same capacity after nine years, the board provides meritorious justification and seeks 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. 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 11 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 8, 2023. The shareholders approved the extension after management provided meritorious justification. Pls refer to page 6 of Minutes of Annual Stockholders' Meeting held on Nov 8, 2023 posted in BC website http://benguetcorp.com/wp-content/uploads/2024/04/Nov.-8-2023_ASM-Minutes-of-the-Meeting.pdf</p> <p>Also disclosed in PSE Edge Portal announce date Nov 9, 2023 Results of Annual or Special Stockholders' Meeting par. 4, page 7 of 10 pages and posted in BC website https://edge.pse.com.ph/openDiscViewer.do?edge_no=e69635ea8950a5749e4dc6f6c9b65995 http://benguetcorp.com/wp-content/uploads/2023/11/Results-of-Nov-8-2023-ASM-and-Org-Mtg-of-BOD.pdf</p> <p>Please refer also to Board Charter page 6. 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	Identify the company's Chairman of the Board and Chief Executive Officer	

		<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/2024/05/Directors-and-Officers.pdf</p> <p>Also disclosed in PSE Edge Portal announce date Nov 9, 2023 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=e69635ea8950a5749e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/11/Results-of-Nov-8-2023-ASM-and-Org-Mtg-of-BOD.pdf</p> <p>Please see also BC Organizational Chart posted in BC website.</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/BCTO202404.pdf</p> <p>Also found in 2023 Annual Report page 36 disclosed in PSE Edge Portal under Company Disclosures announce date April 30, 2024 and posted in BC website.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</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.</p>	
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			http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf	
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> <p>http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>Pls refer to BC corporate organizational structure posted in BC website</p> <p>http://benguetcorp.com/wp-content/uploads/2023/05/to_202304.pdf</p>	
Recommendation 5.5				
1	If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	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. 8, 2023 under Company disclosures in PSE Edge Portal announce date Nov. 9, 2023 and as posted in BC website.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=e69635ea8950a5749e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/11/Results-of-Nov-8-2023-ASM-and-Org-Mtg-of-BOD.pdf</p> <p>Also in amended GIS page 4 disclosed in PSE Edge Portal announce date March 26, 2024 (Other SEC Forms Reports and Requirements) and posted in BC website</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=06cb0233898f4b309e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-Amended-GIS.pdf</p>	
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Recommendation 5.6				
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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.</p> <p>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</p>	
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			<p>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.</p> <p>http://benguetcorp.com/wp-content/uploads/2019/05/Conflict-of-Interest.pdf</p>	
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.</p> <p>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 8, 2023 Audit Committee Meeting wherein the Internal Audit Head presented their 2023 Accomplishments and 2024 Internal Audit Plans. All members of the Audit Committee were present. Pls refer to Annex "O" – Internal Audit and Risk Office 2023 Work Summary.</p>	
2	The meetings are chaired by the lead independent director.	Compliant	<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.</p> <p>http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p>	
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	

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.

Recommendation 6.1

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. http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>BC Board, the Chairman, individual members, and each committee conducted an annual self-assessment of its performance. In 2023, board self-assessment was conducted and results were made available to the members of the Board.</p> <p>Summary of board self-assessments results for 2023 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); “N-5” (Nominations and Election Committee self-assessment); “N-6” (Related Party Transaction Committee self-assessment); and “N-7” (Corporate Governance Committee self-assessment).</p>
2	The Chairman conducts a self-assessment of his performance.	Compliant	
3	The individual members conduct a self-assessment of their performance	Compliant	
4	Each committee conducts a self-assessment of its performance.	Compliant	
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. 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</p>

			<p>result of the assessment, and recommendations to address areas of improvement.</p> <p>The next assessment by an external facilitator will be done 3 years from 2021 evaluation and analysis of BC’s External Facilitator which is consistent with the policy in MCG.</p>	
Recommendation 6.2				
1	Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	<p>Provide information or link/reference to a document containing information on the system of the company to evaluate the 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>	
2	The system allows for a feedback mechanism from the shareholders.	Compliant	<p>See Summary of Board and Committees Self-Assessment Results for 2023 (Annexes “N”, “N-1”, “N-2”, “N-3”, “N-4”, “N-5”, “N-6” and “N-7”).</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 9 item X of Minutes of the Annual Stockholders’ Meeting held on Nov 8, 2023.</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/Nov.-8-2023_ASM-Minutes-of-the-Meeting.pdf</p> <p>Also in Info Statement page 3 disclosed in PSE Edge Portal announce date Sept 28, 2023 and posted in BC website https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf</p> <p>Please refer to Board Charter Art. IV Item 6.c, page 12.</p>	

			http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf 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	
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	Provide information on or link/reference to the company’s Code of Business Conduct and Ethics. 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 The Company has an Employee Code of Conduct (ECC) posted at company’s website http://benguetcorp.com/wp-content/uploads/2020/09/2019-EMPLOYEE-CODE-OF-CONDUCT.pdf 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 .	
2	The Code is properly disseminated to the Board, senior management and employees.	Compliant	Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees. The Code is properly disseminated to the Board, senior management and employees. 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	

			<p>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" on signed Acknowledgment of new hires for 2023. 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 signs and submits an acknowledgment receipt to confirm receipt of a copy of the Code.</p> <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</p>	
3	The Code is disclosed and made available to the public through the company website.	Compliant	<p>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.</p> <p>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</p>	
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	<p>Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery</p> <p>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</p>	
Recommendation 7.2				

1	Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	<p>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.</p> <p>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</p> <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. 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. 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. http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</p> <p>Offenses are dealt with in accordance with Employee Code of Conduct pp 14-23 posted in BC website. http://benguetcorp.com/wp-content/uploads/2020/09/2019-EMPLOYEE-CODE-OF-CONDUCT.pdf</p>	
2	Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant		

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 condition, results and business operations.	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> <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	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, 2023 and 2023 Annual Report (SEC Form 17-A) within the prescribed extended period as per SRC rules. The Company filed</p>	

<p>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.</p>	<p>its 2023 Annual Report (SEC Form 17-A) with its attachments – AFS and Sustainability Report, on April 30, 2024, 120 days from December 31, 2023. The 2023 Annual Report (SEC Form 17-A) was made available in the PSE Edge Portal on the same date. https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>and to the BC website - http://benguetcorp.com/wp-content/uploads/2024/04/2023-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 2023 First Quarter Report to SEC and PSE on May 19, 2023, 49 days from March 31, 2023. The report was posted at PSE Edge Portal on May 19, 2023. https://edge.pse.com.ph/openDiscViewer.do?edge_no=48fb95b5f315dec39e4dc6f6c9b65995</p> <p>The Company filed SEC Form 17-L on May 12, 2023 requesting for extension to submit the report. https://edge.pse.com.ph/openDiscViewer.do?edge_no=012ac783a32d665d9e4dc6f6c9b65995</p> <p>The Company submitted its 2023 Second Quarter Report to SEC and PSE on Aug 18, 2023, 49 days from June 30, 2023. https://edge.pse.com.ph/openDiscViewer.do?edge_no=f41823d4f257dd6c9e4dc6f6c9b65995</p> <p>The Company filed SEC Form 17-L on August 10, 2023 requesting for extension to submit 2023 Second Quarter Report. https://edge.pse.com.ph/openDiscViewer.do?edge_no=bc0ab2a9c59b4a49e4dc6f6c9b65995</p> <p>The Company submitted its 2023 Third Quarter Report to SEC and PSE on Nov 16, 2023, 47 days from Sept 30, 2023. The report was posted at PSE Edge Portal on Nov 16, 2023.</p>	
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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 2023 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 52-55 on Security Ownership of Certain Beneficial Owners and Management. http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>Also in PSE Edge Portal under Company Disclosures, Annual Report announce April 30, 2024. https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</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</p>	

		<p>(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 2023 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) Exercise of stock options grant of BC Class A and BC Class B transactions of President, Ms. Lina G. Fernandez, was reported on Jan. 20, 2023 http://benguetcorp.com/wp-content/uploads/2023/01/SEC-Form-23-B_LG-Fernandez_Jan-20-2023.pdf 2) Initial Statement of Beneficial ownership of BC Class A shares of AVP- for Mining and Business Development, Mr. Emmanuel M. Puspos was reported on August 30, 2023. http://benguetcorp.com/wp-content/uploads/2023/08/SEC-Form-23-A_EM-Puspos.pdf 3) Initial Statement of Beneficial ownership of BC Class A shares of new Director, Atty. Elmer B. Serrano, was reported on August 30, 2023. http://benguetcorp.com/wp-content/uploads/2023/08/SEC-Form-23-A_EB-Serrano. 4) Initial Statement of Beneficial ownership of BC Class A share of new Director, Atty. Carlos Alfonso T. Ocampo, was reported on August 30, 2023 http://benguetcorp.com/wp-content/uploads/2024/05/SEC-Form-23-A_CAT-Ocampo.pdf <p>Also in PSE Edge Portal under Company Disclosures Initial Statement of Beneficial Ownership of Securities with announce date</p> <p>Jan. 20, 2023 – Report of Director Lina G. Fernandez https://edge.pse.com.ph/openDiscViewer.do?edge_no=83077adc660c8a9b9e4dc6f6c9b65995</p>	
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			<p>August 31, 2023 – Report of Director Elmer B. Serrano https://edge.pse.com.ph/openDiscViewer.do?edge_no=590333b39371cb559e4dc6f6c9b65995</p> <p>August 31, 2023 – Report of Director Carlos Alfonso T. Ocampo https://edge.pse.com.ph/openDiscViewer.do?edge_no=8a7daa97b5cad44d9e4dc6f6c9b65995</p> <p>August 31, 2023 – Report of AVP for Mining & Bus. Dev., Mr. Emmanuel M. Puspos https://edge.pse.com.ph/openDiscViewer.do?edge_no=2997737257b075da9e4dc6f6c9b65995</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.</p> <p>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</p>	

		<p>accordance with SEC (under SEC Forms 23 A/B) and PSE disclosure rules. Please refer to the Company’s website under tab Corporate Disclosure – SEC 23-A/B 2023. 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 announce date Sept 28, 2023 http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995</p> <p>Please see PSE Edge Portal Company Disclosures on Public Ownership Report</p> <p>announce date - Jan 10, 2023 https://edge.pse.com.ph/openDiscViewer.do?edge_no=1683cc0269cc1e1e9e4dc6f6c9b65995</p> <p>announce date – April 5, 2023 https://edge.pse.com.ph/openDiscViewer.do?edge_no=bd5763eac82e20e69e4dc6f6c9b65995</p> <p>announce date – July 5, 2023 https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ad31dcde8297f7c9e4dc6f6c9b65995</p> <p>announce date - Oct 5, 2023 https://edge.pse.com.ph/openDiscViewer.do?edge_no=835f5502040b86eb9e4dc6f6c9b65995</p>	
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			<p>Also in PSE Edge Portal under Company Disclosures Information Statement announce date Sept 28, 2023 pages 5-6 of DIS and posted in BC website.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf</p>	
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 2023. 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 Sept. 28, 2023. https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf</p> <p>Please refer to pages 54-55 of SEC 17-A Annual Report paragraph on Security Ownership of Management in PSE Edge Portal announce date April 30, 2024 and posted in BC website.</p>	

		<p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>and list of top 100 shareholders (Common and Preferred) in PSE Edge Portal under Company Disclosures List of Top 100 Stockholders</p> <p>(1) announce date Jan 16, 2023 (Preferred shares) https://edge.pse.com.ph/openDiscViewer.do?edge_no=7e4d79053a55267d9e4dc6f6c9b65995</p> <p>(2) announce date Jan 16, 2023 (Common shares) https://edge.pse.com.ph/openDiscViewer.do?edge_no=0f4de3a78ecb47039e4dc6f6c9b65995</p> <p>(3) announce date April 12, 2023 (preferred shares) https://edge.pse.com.ph/openDiscViewer.do?edge_no=8e4c20ff4cf354df9e4dc6f6c9b65995</p> <p>(4) announce date April 12, 2023 (Common shares) https://edge.pse.com.ph/openDiscViewer.do?edge_no=7ad65fee04c260fd9e4dc6f6c9b65995</p> <p>(5) announce date July 11, 2023 (Preferred shares) https://edge.pse.com.ph/openDiscViewer.do?edge_no=daca57b4464e38539e4dc6f6c9b65995</p> <p>(6) announce date July 11, 2023 (Common shares) https://edge.pse.com.ph/openDiscViewer.do?edge_no=f6d83e0283c16c6e9e4dc6f6c9b65995</p> <p>(7) announce date Oct 11, 2023 (Preferred shares) https://edge.pse.com.ph/openDiscViewer.do?edge_no=a0402f7a6e2c357b9e4dc6f6c9b65995</p>	
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			<p>Also in PSE Edge Portal under Company Disclosures Annual Report announce date April 30, 2024 Schedule II page 97 of 104 pages of BC 2023 Audited Consolidated FS attachment to SEC 17-A</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>The Company has no buy-back program for the year (2023) covered by this report.</p>	
Recommendation 8.3				
1	<p>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.</p>	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 2023 Annual Report (SEC Form 17-A) posted in BC website and in PSE Edge Portal, announce date April 30, 2024, 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 42-45 and page 54 (share ownership).</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>Relevant trainings attended posted in BC website and disclosed in PSE Edge Portal announce date Nov 16, 2023:</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=76860f4ac7767e769e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2024/02/Attendance-to-2023-CG-Seminar-of-Directors-and-Officers.pdf</p>	

			<p>Directors' profile also in PSE Edge Portal under Company Disclosures, Information Statement, announce date Sept 28, 2023 on pages 9-12 and posted in BC website under Company Disclosures SEC 20-IS.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf</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 2023 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 46-48, and page 54 (share ownership).</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>Also in PSE Edge Portal under Company Disclosures Information Statement, announce date Sept 28, 2023, on pages 13-14 and in BC website under Company Disclosures SEC 20-IS Part.</p>	

			<p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.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, 2023 and posted in BC website.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=76860f4ac7767e769e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2024/02/Attendance-to-2023-CG-Seminar-of-Directors-and-Officers.pdf</p>	
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 page 49 regarding Compensation of Directors in 2023 Annual Report (SEC Form 17-A) disclosed in PSE Edge Portal, announce date April 30, 2024, and posted in BC website which includes per diem, incentive bonus plan, stock option plan.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</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 procedure for setting executive remuneration, including the level and mix of the same.	Compliant	<p>Disclose or provide link/reference to the company policy and practice for determining executive remuneration</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 49-50 of the 2023 Annual Report (SEC Form 17-A) disclosed in PSE Edge Portal announce date April 30, 2024 and posted in BC website.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>Also refer to MCG pp. 14-15 on Salary Committee http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p> <p>and Board Charter page 12 on Compensation http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf.</p>	
3	Company discloses the remuneration on an individual basis, including	Non-Compliant	<p>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</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 49-50 of the 2023

	<p>termination and retirement provisions.</p>			<p>Annual Report (SEC Form 17-A) disclosed in PSE Edge Portal announce date April 30, 2024 and posted in BC website.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>Executive remuneration is also disclosed on BC's Definitive Information Statement the aggregate total remuneration of its top five most highly compensated executives, Item 6 Compensation of Directors and Executive Officers pages 20-21 in PSE Edge Portal announce date Sept 28, 2023 and posted in BC website.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf</p> <p>On retirement or termination provisions, please refer to page 49 of 2023 Annual Report disclosed in PSE Edge Portal announce date April 30, 2024 and posted in BC website regarding the Retirement provisions.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p>
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Recommendation 8.5

1	<p>Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.</p>	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. 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. 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 Calendar Year 2023, 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 SEC 17-A.</p> <p>Please see page 55 item 12 Certain Relationships and Related Transactions of 2023 Annual Report (SEC Form 17A) disclosed in PSE Edge Portal under Company Disclosures announce date April 30, 2024 regarding Transactions with and/or Dependence on Related Parties on pages 11-12 of Annual Report and Note 28 of ACFS page 61 attached to 2023 Annual Report (SEC 17-A). Also posted in BC website.</p>	
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			https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0 http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf	
2	Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	<p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <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 2023 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 55 disclosed in PSE Edge portal and posted in BC website.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0 http://benguetcorp.com/wp-content/uploads/2024/04/2023-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 28 Related Party Disclosure involving transactions between BC and its subsidiaries page 61</p>	

			disclosed in PSE Edge Portal and posted in BC website (page 317 of 420 pp). https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0 http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf	
Supplement to Recommendation 8.5				
1	Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	<p>Indicate where and when directors disclose their interests in 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 with BC. For CY 2023, no director had interest in transactions involving RPT or conflict of interests with BC. Should there be any such future transaction, the directors are required to disclose the same.</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</p>	

			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	
Optional: Recommendation 8.5				
1	Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms’ length.	Compliant	Provide link or reference where this is disclosed, if any 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	
Recommendation 8.6				
1	Company makes a full, fair, accurate and timely 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.	Compliant	Provide link or reference where this is disclosed Please refer to Note 11 on Investment Properties page 43 of the 2023 ACFS attached to 2023 Annual Report SEC 17-A in PSE Edge Portal announce date April 30, 2024 on inclusion of parcels of land located in Itogon, Benguet, Irisan, Baguio City and San Pedro, Laguna. In April 2022, AFCC 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. In 2023, AFCC reclassified investment property amounting to P0.12 million into property and equipment due to the change in use of the property from being an investment property that is no longer held for long-term capital appreciation. There were movements in accumulated fair valuation gains of investment properties. Fair market value of lands were assessed by an independent appraiser showing significant fair/appraised value in the books.	

			https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0 Note 11 on Investment Properties is on page 299 of 420 pp of ACFS attached to 2023 SEC 17-A posted in BC website: http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf	
2	Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	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 2023, 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 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.</p>	
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,	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 2023 http://benguetcorp.com/company-disclosures/sec-filings-and-other-disclosures/sec-17-c/ </p>	

	ownership, and strategic direction of the company.		<p>Also in PSE Edge Portal under Company Disclosures template Material Information/Transactions:</p> <p>announce date – March 30, 2023 https://edge.pse.com.ph/openDiscViewer.do?edge_no=948a3841cf08e9239e4dc6f6c9b65995</p> <p>announce date – Aug 31, 2023 https://edge.pse.com.ph/openDiscViewer.do?edge_no=6808f2c046f256149e4dc6f6c9b65995</p> <p>announce date – Nov 22, 2023 https://edge.pse.com.ph/openDiscViewer.do?edge_no=fff0353d49235ed89e4dc6f6c9b65995</p> <p>announce date – Dec 12, 2023 https://edge.pse.com.ph/openDiscViewer.do?edge_no=fff0353d49235ed89e4dc6f6c9b65995</p> <p>The Company has not entered into any 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> <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</p>	

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 2023 Annual Report posted in BC website and disclosed in PSE Edge Portal announce date April 30, 2024. https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0 http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf

i.	Financial performance indicators	Compliant	<p>Please refer to 2023 ACFS pages 336-337 of 420 pages on Financial Ratios – of SEC 17-A posted in BC website.</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>Also in PSE Edge Portal under Company Disclosures Annual Report 2023 ACFS announce date April 30, 2024 pages 93-94 of 104 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=9065e6195015c65aabca0fa0c5b4e4d0</p>	
iii.	Non-financial performance indicators	Compliant	<p>Please refer to 2023 Annual Report posted in BC website (SEC 17-A, par. III, Key Performance Indicators, pages 38-39. Also in PSE Edge Portal announce date April 30, 2024.</p> <p>.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p>	
iv.	Dividend Policy	Compliant	<p>Please refer to the Company’s 2023 Annual Report (SEC Form 17-A) pages 20-21 paragraph on Dividends posted in BC website and disclosed in PSE Edge Portal.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</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 2023 Annual Report (SEC Form 17-A) Item 9 pages 41-45 posted in BC website and disclosed in PSE Edge Portal announce date April 30, 2024.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>Also in 2023 Information Statement SEC Form 20-IS pages 9-12 posted in BC website and PSE Edge Portal announce date Sept 28, 2023.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf</p>	
	<p>i. Attendance details of each director in all directors meetings held during the year.</p>	Compliant	<p>Please refer to pages 41-42, Item 9.A Board Attendance of 2023 Annual Report SEC Form 17-A posted in BC website and disclosed in PSE Edge Portal announce date April 30, 2024.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</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 2023 Annual Report (SEC Form 17-A) page 49 on Compensation of Directors disclosed in PSE Edge Portal announce date April 30, 2024 and posted in BC website.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p>	

			http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf	
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 56 of Annual Report which states that the Company confirms full compliance with its Manual of Corporate Governance. Also in PSE Edge Portal page 56 Annual Report SEC 17-A announce date April 30, 2024.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-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 2023 Annual Report (SEC Form 17-A) on page 244 of 420 pages which forms part of 2023 Audited Financial Statement posted in BC website.</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>Also in PSE Edge Portal under Company Disclosures 2023 Annual Report announce date April 30, 2024 page 1 of 104 pages of attached 2023 audited conso FS to SEC 17-A</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</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	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>company's internal controls/risk management systems.</p>		<p>Please refer also to page 244 of 420 pages of SEC 17-A Statement of Management's Responsibility (SMR) which forms part of the 2023 Audited Consolidated Financial Statements (ACFS) and page 348 of 420 pages of SEC 17-A SMR which forms part of the 2023 Audited Parent Financial Statements, both posted in BC website. http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>Also in PSE Edge Portal under Company Disclosures Annual Report announce date April 30, 2024 page 1 of 104 pages of attached 2023 Audited Conso FS to Annual Report SEC 17-A and page 1 of 73 pages of attached 2023 Audited FS – Parent to SEC 17-A. https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p>	
5	<p>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).</p>	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 2023 Annual Report SEC 17-A pages 325-331 and pages 410-414 of 420 pages posted in BC website. http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>Also in PSE Edge Portal 2023 Annual Report SEC 17-A announce date April 30, 2024 pages 69 to 75 of 104 pages of attached 2023 ACFS of BC & Subsidiaries to SEC 17-A. https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>Please refer to the 2023 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/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p>	

			https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0	
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	Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	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	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.	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 2023 Annual Report (SEC Form 17-A) Item 8 pages 40-41 disclosed in PSE Edge Portal announce date April 30, 2024 and posted in BC website.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0 http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>66.38% percent of the total outstanding shares of the company approved/ratified the re-appointment of external auditor (SGV) during the ASM held on Nov. 8, 2023. Please refer to BC website under Company Disclosures Minutes of All General or Special Meeting page 7 of ASM Minutes held on Nov 8, 2023 and in PSE Edge Portal Company Disclosures announce date Nov. 9, 2023 Results of ASM par. 5 page 8 https://edge.pse.com.ph/openDiscViewer.do?edge_no=a44bdbcc5539d5e99e4dc6f6c9b65995</p> <p>Also in Minutes of ASM held on Nov 8, 2023 ITEM VI, page 7 of 9 pp posted in BC website http://benguetcorp.com/wp-content/uploads/2024/04/Nov.-8-2023_ASM-Minutes-of-the-Meeting.pdf</p> <p>The audit fees billed by the external auditor is P6.6M for 2023. Please refer to Item 8 par. on External audit fees, pages 40-41 of SEC 17-A 2023 Annual Report posted in BC website and disclosed in PSE Edge Portal announce date April 30, 2024. https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0 http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p>	
3	For removal of the external auditor, the reasons for removal or change are disclosed to the regulators	Compliant	Provide information on or link/reference to a document containing the company’s reason for removal or change of external auditor.	

	and the public through the company website and required disclosures.		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.	
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 2023 was Mr. Peter John R. Ventura, SEC accredited auditing partner of SGV. This is his fifth year as engagement partner for calendar year 2023. 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 40 of SEC 17-A 2023 Annual Report posted in BC website and disclosed in PSE Edge Portal announce date April 30, 2024.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>Please refer to MCG Art. IV 4.3.c.iv.d page 18.</p> <p>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.</p> <p>http://benguetcorp.com/wp-content/uploads/2020/07/Audit-Committee-Charter-rev11.5.15.pdf</p>	
Recommendation 9.2				
1	Audit Committee Charter includes the Audit Committee's responsibility on:	Compliant	<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.</p>	

	<p>i. Assessing the integrity and independence of external auditors;</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> <p>Compliant</p>	<p>http://benguetcorp.com/wp-content/uploads/2020/07/Audit-Committee-Charter-rev11.5.15.pdf</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.</p> <p>http://benguetcorp.com/wp-content/uploads/2020/07/Audit-Committee-Charter-rev11.5.15.pdf</p>	
<p>Supplement to Recommendations 9.2</p>				
1	<p>Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party</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.</p>	

	transactions, its counterparties, and valuations of such transactions.		http://benguetcorp.com/wp-content/uploads/2020/07/Audit-Committee-Charter-rev11.5.15.pdf	
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 2023 Annual Report (SEC 17-A) in PSE Edge Portal under Company Disclosures Annual Report announce date April 30, 2024 page 40 and posted in BC website under Company Disclosures SEC 17-A. Audit fees of SGV & Co. for BC and subsidiaries are P6.6 million for 2023 and P5.7 million for 2022. There were no other services rendered by the external auditor other than the usual audit services. https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0	

			http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf	
Additional Recommendation to Principle 9				
1	Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	<p>Provide information on company's external auditor, such as:</p> <ol style="list-style-type: none"> 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	<p>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, which underpin sustainability.</p>	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 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 2023 Annual Report and in PSE Edge Portal announce date April 30, 2024 on attached SUSTAINABILITY REPORT Appendix “B” (Annual Environmental Protection and Enhancement Program (AEPEP) DENR Certificate of Approval No. 2023-04-CAR page 160 of 420 pages; Appendix “I” (Environmental Compliance Certificate CAR 1012-174-2110 Amended) pages 216-218 of 420 pages; Appendix “J” (Summary/Registry of Compliance Obligations) pages 220-239 of 420 pages; Appendix “L” Annual Social Development and Management Program (ASDMP) MGB-DENR Certificate of Approval #2023-06-CAR 3rd pages 242-243 of 420 pages; and Appendix “K” Certificate of Approval Safety Health Program (SHP) no. 05-2023-CAR pages 240-241 of 420 pages on management of environmental and community related issues of the Company. http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>Also in PSE Edge Portal under Company Disclosures SEC 17-A announce date April 30, 2024 attached SR Appendices-compressed</p>	
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			<p>Appendix “B” page 2 of 85 pages (Annual Environmental Protection and Enhancement Program (AEPEP) DENR Certificate of Approval No. 2023-04-CAR; Appendix “I” (Appendix “I” (Environmental Compliance Certificate CAR 1012-174-2110 Amended) pp 58-60 of 85 pages; Appendix “J” (Summary/Registry of Compliance Obligations) pages 61-81 of 85 pages; Appendix “L” Annual Social Development and Management Program (ASDMP) MGB-DENR Certificate of Approval #2023-06-CAR 3rd pages 82-83 and Appendix “K” Certificate of Approval Safety Health Program (SHP) no. 05-2023-CAR pages 84-85 of 85 pages on management of environmental and community related issues of the Company.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>SUSTAINABILITY REPORT attachment (SR appendices compressed) in BC website pp 158-243 of 420 pages</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p>	
2	Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	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 2023 Annual Report on pp 60-243 of 420 pages posted in BC website.</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>Also in PSE Edge Portal under Company Disclosures Annual Report announce date April 30, 2024, BC Sustainability Report attached as Annex A of SEC 17-A pp 1-99.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</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.

Recommendation 11.1

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 – 2023</u></p> <p>May 19, 2023 – First Quarter Report http://benguetcorp.com/wp-content/uploads/2023/05/SEC-Form-17-Q-BC-2023-First-Quarter-Report.pdf</p> <p>August 22, 2023 – Second Quarter Report http://benguetcorp.com/wp-content/uploads/2023/08/SEC-Form-17-Q-2023-Second-Quarter-Report.pdf</p> <p>November 16, 2023 – Third Quarter Report http://benguetcorp.com/wp-content/uploads/2023/11/SEC-Form-17-Q-2023-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 19, 2023 https://edge.pse.com.ph/openDiscViewer.do?edge_no=48fb95b5f315dec39e4dc6f6c9b65995</p> <p>Quarterly Report – announce date Aug 22, 2023 https://edge.pse.com.ph/openDiscViewer.do?edge_no=f41823d4f257dd6c9e4dc6f6c9b65995</p>	
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			<p>Quarterly Report – announce date Nov 16, 2023 https://edge.pse.com.ph/openDiscViewer.do?edge_no=34f51d49244601259e4dc6f6c9b65995</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 2023 First, Second and Third Quarter Reports under SEC Form 17Q posted in BC website</p> <p><u>SEC 17-Q – 2023</u></p> <p>May 19, 2023 – First Quarter Report http://benguetcorp.com/wp-content/uploads/2024/05/SEC-Form-17-Q_BC-2023-First-Quarter-Report.pdf</p> <p>August 22, 2023 – Second Quarter Report http://benguetcorp.com/wp-content/uploads/2024/05/SEC-Form-17-Q_2023-Second-Quarter-Report.pdf</p> <p>November 16, 2023 – Third Quarter Report http://benguetcorp.com/wp-content/uploads/2024/05/SEC-Form-17-Q_2023-Third-Quarter-Report.pdf and PSE Edge Portal with Benguet Corp symbol “BC” under Company Disclosures</p> <p>Quarterly Report – announce date May 19, 2023 https://edge.pse.com.ph/openDiscViewer.do?edge_no=48fb95b5f315dec39e4dc6f6c9b65995</p> <p>Quarterly Report – announce date Aug 22, 2023 https://edge.pse.com.ph/openDiscViewer.do?edge_no=f41823d4f257dd6c9e4dc6f6c9b65995</p> <p>Quarterly Report – announce date Nov 16, 2023</p>	

			https://edge.pse.com.ph/openDiscViewer.do?edge_no=34f51d49244601259e4dc6f6c9b65995	
	b. Materials provided in briefings to analysts and media	Compliant	<p>Please refer to PSE Edge Portal Company Disclosures announce date March 30, 2023 under template “Material Information/Transactions” on BC report of its Audited Parent Financial Statement (APFS) and Audited Consolidated Financial Statements (ACFS) as of year ended December 31, 2022 which showed that the Company posted a consolidated revenue and net income of P4.03 billion and P1.33 billion, respectively.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=948a3841cf08e9239e4dc6f6c9b65995</p> <p>Please refer to PSE Edge Portal announce date April 3, 2023 on Press Release distributed to media relating to BC’s 2022 consolidated revenue of P4.03 Billion, surpassing by 5% the P3.84 billion revenues the previous year. The revenues were sourced mainly from nickel, gold and lime sales.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=cc62cc9842ca92729e4dc6f6c9b65995</p> <p>Please refer to PSE Edge Portal announce date August 11, 2023 on Press Release entitled “Benguet @ 120: Diversity in business and Resiliency in the face of Adversity” which was distributed to media relating to BC’s celebration of its 120th Anniversary on August 12, 2023.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=5243a5343057b02a9e4dc6f6c9b65995</p> <p>Please refer to PSE Edge Portal announce date August 30, 2023 on Press Release entitled “Benguet Corporation’s 120th Anniversary is a testament to its enduring legacy in mining excellence, sustainable practices and community development” which was distributed to media reporting that the oldest mining company, BenguetCorp, celebrated its 120th year of operation. Aside from its mining ventures, BC has expanded its portfolio to include real estate, logistics, agribusiness, renewable energy, construction and health care. Diversification is the primary theme in this year’s celebration which is marked by simplicity and significance. It announced the launch before</p>	

		<p>the year end of a company history book and the Post Office will issue a commemorative stamp to mark the important event. https://edge.pse.com.ph/openDiscViewer.do?edge_no=abd1b2ae289dd38f9e4dc6f6c9b65995</p> <p>Please refer to PSE Edge Portal Company Disclosures announce date August 31, 2023 under template “Material Information/Transactions” on BC report informing stakeholders/media of board’s approval of 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=6808f2c046f256149e4dc6f6c9b65995</p> <p>Please refer to PSE Edge Portal Company Disclosures announce date Nov 22, 2023 under template “Material Information/Transactions” on BC report informing stakeholders/media that the Exploration Permit of its Bolco Gold Project in Zamboanga Sibugay was approved by the Mines and Geosciences Bureau, allowing the Company to start exploration activities in the area including drilling of the San Fernando vein. https://edge.pse.com.ph/openDiscViewer.do?edge_no=fff0353d49235ed89e4dc6f6c9b65995</p> <p>Please refer to PSE Edge Portal Company Disclosures announce date Dec 12, 2023 under template “Material Information/Transactions” on BC report informing stakeholders/media that in celebration of its 120th year anniversary, Benguet Corporation will be launching a book entitled: “Moving Mountains, Making History: The Benguet Corporation Story” today, December 12, 2023 at the Ayala Museum. The book chronicled the history of the Company from 1903 to present. https://edge.pse.com.ph/openDiscViewer.do?edge_no=248140efb113f1949e4dc6f6c9b65995</p> <p>Also above reports were posted in BC website under Press Materials and News → Announcement</p>	
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			<p>BenguetCorp @120: Diversity in business, and Resiliency in the face of Adversity http://benguetcorp.com/wp-content/uploads/2023/08/SEC-Form-17-C_Press-Release.pdf</p> <p>“Benguet Corporation’s 120th Anniversary is a testament to its enduring legacy in mining excellence, sustainable practices and community development” http://benguetcorp.com/wp-content/uploads/2023/08/SEC-Form-17-C_Press-Release_BC-120th-Anniv.pdf</p> <p>Benguet Corporation’s book launch in celebration of its 120th year anniversary http://benguetcorp.com/wp-content/uploads/2024/01/SEC-Form-17-C_Book-launching.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 2023 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 April 30, 2024. https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</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 DIS announce date Sept 28, 2023 and posted in BC website under Company Disclosures Information Statement (SEC 20-IS) https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995</p>		

			http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf	
e. Minutes of ASM and/or SSM	Compliant	<p>Pls refer to ASM Minutes of Nov 8, 2023 posted in the Company's website http://benguetcorp.com/wp-content/uploads/2024/04/Nov.-8-2023_ASM-Minutes-of-the-Meeting.pdf</p> <p>Results of the Nov 8, 2023 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/2023/11/Results-of-Nov-8-2023-ASM-and-Org-Mtg-of-BOD.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 9, 2023 https://edge.pse.com.ph/openDiscViewer.do?edge_no=e69635ea8950a5749e4dc6f6c9b65995</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 "O" on Internal Audit's accomplishments for CY 2023.</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 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 Indicate frequency of review of the enterprise risk management framework. <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 http://benguetcorp.com/wp-content/uploads/2020/06/C.-Board-Risk-Oversight-Comm-Charter.pdf</p> <p>Please refer to 2023 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 April 30, 2024.</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p>	
Supplement to Recommendations 12.1				
1	<p>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 and compliance with the said issuances.</p>	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 CAR 1012-174-2110 Amended) pp 216-218 of 420 pp; Appendix “J” (Summary Registry of Compliance Obligations) pp 220-239 of 420 pp; Appendix “L” (Annual Social Development and Management Program (ASDMP) DENR-MGB Certificate of Approval #2023-06-CAR 3rd pp. 242-243 of 420 pages of Sustainability Report attached as Annex “A” to 2023 Annual Report (SEC 17-A) on 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 420 pp, SEC 17-A</p>	

			<p>posted in BC website and disclosed in PSE Edge Portal under Company Disclosures 2023 Annual Report, announce date April 30, 2024.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>Management reviews regulatory compliances/requirements of various government agencies periodically and annually as there are usually new regulations being imposed by DENR or BIR or SEC. Staff are sent to workshops, seminars and trainings to keep them abreast of government regulations.</p> <p>Pls see attached Annex “V” on list of training programs provided to BC staff.</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), Certified Internal Auditor (CIA), and holds a Master of Management from the University of the Philippines Baguio.</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), Certified Internal Auditor (CIA), and has a Master of Management degree completed in January 2024. 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 http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p>	

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 2023.</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 2023. 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	Compliant	Identify source of external technical support, if any.	

	management when such competence is not available internally.		<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 consultants 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 47 of SEC 17-A 2023 Annual Report posted in BC website and PSE Edge Portal Company Disclosures announce date April 30, 2024. https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>Also in company disclosures SEC Filings SEC 20-IS page 14 and in PSE Edge Portal Information Statement announce date Sept 28, 2023. http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf</p>	

			https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995	
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 officer 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 47 of SEC 17-A 2023 Annual Report posted in BC website and in PSE Edge Portal with Benguet Corp symbol “BC” under Company Disclosures Annual Report announce date April 30, 2024. https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</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 Sept 28, 2023. http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995</p> <p>Also in MCG page 27, Item 6.4(a) http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</p>	

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, SVP-Finance & Treasurer and Internal Audit Head (Annex "T")
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.	<p>Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.</p> <p>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 .</p>
2	Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant.	<p>Provide link to the Company's website.</p> <p>The basic shareholder rights are disclosed in the company's website under the tab CORPORATE GOVERNANCE. http://benguetcorp.com/corporate-governance/shareholders/</p>
Supplement to Recommendation 13.1			
1	Company's common share has one vote for one share.	Compliant	<p>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> <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 Sept 28, 2023 under company disclosures Definitive Information Statement SEC Form 20-IS, Item 4 Voting Securities and Principal Holders Thereof, pp 2-7.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf</p>	
2	Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	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 2023 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 April 30, 2024. https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p>	

			<p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>Also in BC website and in PSE Edge Portal announce date Sept 28, 2023 under company disclosures Definitive Information Statement SEC Form 20-IS Item 4 Voting Securities and Principal Holders Thereof pages 2-7.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf</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.</p> <p>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.:</p> <p>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”:</p> <p>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	<p>Provide link to voting procedure. Indicate if voting is by poll or show of hands.</p> <p>The Board has an effective, secure, and efficient voting system. Please refer to SEC Form 20-IS of 2023 Item 19 on Voting Procedures pp 38-39 posted in BC website under company disclosures SEC Filings</p>	

			<p>Definitive Information Statement and in PSE Edge Portal announce date Sept 28, 2023.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf</p>	
4	<p>Board has an effective shareholder voting mechanisms such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders.</p>	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 2023 posted in BC website under company disclosures SEC Filings Definitive Information Statement and in PSE Edge Portal announce date Sept 28, 2023.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf</p>	
5	<p>Board allows shareholders to call a special shareholders’ meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.</p>	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 2023, 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 2023 and 2022 due to restrictions provided for in the Company's loan agreements with creditor banks. Pls see paragraph on Dividends pages 20-21 of SEC 17-A 2023 Annual Report posted in BC website and in PSE Edge Portal under Company Disclosures Annual Report announce date April 30, 2024. https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0 http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf 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 Sept 28, 2023 (DIS submission to PSE Edge Portal), which is more than 30 days before the Annual Stockholders' Meeting on November 8, 2023. Pls see page 2 of ASM Minutes of Nov 8, 2023 posted in BC website http://benguetcorp.com/wp-content/uploads/2024/04/Nov.-8-2023-ASM-Minutes-of-the-Meeting.pdf ASM Agenda is included in the Info Statement. Pls refer to page 1 of DIS in PSE Edge Portal announce date Sept 28, 2023 and posted in BC website. https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995	

			http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf 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. http://benguetcorp.com/wp-content/uploads/2023/05/Jan-2020_Amended-Bylaws.pdf	
Supplemental to Recommendation 13.2				
1	Company's Notice of Annual Stockholders' Meeting contains the following information: a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant Compliant	Provide link or reference to the company's notice of Annual Shareholders' Meeting Pls refer to Company Disclosures posted in BC website under tab Notice of annual or special stockholders meetings http://benguetcorp.com/company-disclosures/notice-of-annual-or-special-stockholders-meetings/ Also under Company Disclosures SEC 20-IS 2023 Definitive Information Statement pages 1-2 posted in BC website and in PSE Edge Portal Information Statement announce date Sept 28, 2023. https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995 http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf Pls see profiles of directors on pages 9-12 under Company Disclosures SEC 20-IS Definitive Information Statement posted in BC website and in PSE Edge Portal Information Statement announce date Sept 28, 2023. http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995	

	<p>b. Auditors seeking appointment/re-appointment</p> <p>c. Proxy documents</p>	<p>Compliant</p> <p>Compliant</p>	<p>Pls see Item 7 par on Re-appointment of External Auditor, page 25 under Company Disclosures SEC 20-IS Definitive Information Statement posted in BC website and in PSE Edge Portal Information Statement announce date Sept 28, 2023.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf</p> <p>Pls see pp 8-9 of 237 pp of SEC 20-IS Definitive Info Statement posted in BC website and in PSE Edge Portal Info Statement announce date Sept 28, 2023.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf</p>	
	<p>Optional: Recommendation 13.2</p>			
<p>1</p>	<p>Company provides rationale for the agenda items for the annual stockholders meeting</p>	<p>Compliant</p>	<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 5-7 of 237 pages of Definitive Information Statement under Company Disclosures SEC 20-IS posted in BC website and in PSE Edge Portal Information Statement announce date Sept 28, 2023.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995</p>	

			http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf	
	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 8, 2023 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 9, 2023.</p> <p>http://benguetcorp.com/wp-content/uploads/2023/11/Results-of-Nov-8-2023-ASM-and-Org-Mtg-of-BOD.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=e69635ea8950a5749e4dc6f6c9b65995</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 9, 2023 under SEC 17-C. Pls refer to ASM minutes posted in BC website.</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/Nov.-8-2023_ASM-Minutes-of-the-Meeting.pdf</p>	

		<p>Results of ASM in PSE Edge Portal and in BC website https://edge.pse.com.ph/openDiscViewer.do?edge_no=e69635ea8950a5749e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/11/Results-of-Nov-8-2023-ASM-and-Org-Mtg-of-BOD.pdf</p> <p>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, 2023 after they have registered online as indicated in the Minutes of ASM held on Nov 8, 2023 page 1 http://benguetcorp.com/wp-content/uploads/2024/04/Nov.-8-2023_ASM-Minutes-of-the-Meeting.pdf</p>	
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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.</p> <p>In the Nov 8, 2023 ASM virtual meeting, the SGV Partner-in-charge, Mr. Peter John R. Ventura and Senior Manager-Assurance, Mr. Jerome O. Afafe, 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> <p>Pls refer to page 2 of ASM minutes of Nov 8, 2023 indicating presence of SGV representatives Mr. Peter John Ventura and Jerome Afafe. http://benguetcorp.com/wp-content/uploads/2024/04/Nov.-8-2023_ASM-Minutes-of-the-Meeting.pdf</p>	
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			<p>Pls refer to Item 7 pages 24-25 Definitive Info Statement posted in BC website and in PSE Edge Portal Info Statement announce date Sept 28, 2023.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=7471c075d6ed82869e4dc6f6c9b65995</p> <p>http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf</p>	
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</p> <p>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.”</p>	

			http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf	
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> <p>1. Name of the person 2. Telephone number 3. Fax number 4. E-mail address</p> <p>The officers that oversee the Company’s Investor Relations Office are:</p> <p>Atty. Reynaldo P. Mendoza, Executive Vice President Atty. Hermogene H. Real, Corporate Secretary Telephone Number: 02-88121380 Fax Number: 02-88121359 Email address: admin@benguetcorp.com</p> <p>as posted in BC website under Investor Relations tab http://benguetcorp.com/investor-relations/</p>	
2	IRO is present at every shareholders’ meeting.	Compliant	<p>Indicate if the IRO was present during the ASM.</p> <p>The IROs are always present at every Annual Shareholders’ Meeting. In the Nov 8, 2023 ASM, officers that oversees IRO, both Attys. Reynaldo Mendoza and Hermogene Real, attended in person at the meeting.</p>	
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	<p>Provide information on how anti-takeover measures or similar devices were avoided by the board, if any.</p> <p>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</p>	

			<p>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</p> <p>BC has no restrictions on the transferability of shares such as first refusal option etc.</p>	
2	Company has at least thirty percent (30%) public float to increase liquidity in the market.	Compliant	<p>Indicate the company's public float.</p> <p>BC's public float is 45.91% as of Sept. 30, 2023 and still the same as of Dec. 31, 2023.</p> <p>Please refer to PSE Edge Portal under Company Disclosures Public Ownership Report announce date Oct 5, 2023 and Jan 4, 2024. https://edge.pse.com.ph/openDiscViewer.do?edge_no=835f5502040b86eb9e4dc6f6c9b65995 https://edge.pse.com.ph/openDiscViewer.do?edge_no=6a52e6e82d4ae095abca0fa0c5b4e4d0</p>	
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	Compliant	Identify the company's shareholder and provide information or reference to a document containing information on the	

	stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.		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	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. Provide information on whistleblowing policy, practices and procedures for stakeholders Stakeholders can communicate (through letter or e-mail) their concerns and/or complaints of possible violation of their rights to: Stockholders Relations Office – Mr. Reymar Gallo or Atty. Sheila Cenit-Belgica Telephone no.: 8812-1380 Email: admin@benguetcorp.com ; or rgallo@benguetcorp.com / scenit@benguetcorp.com 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	
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 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.	Compliant	<p>Disclose any requests for exemption by the company and the reason for the request.</p> <p>No such requests for exemption were sought by the Company for the period covered (January-December 2023) in this report.</p>	
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,</p>	

			<p>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</p>	

			<p>at all times such that management conducts regular townhalls, weekly updates, performance feedback and grievance mechanisms.</p> <p>Pls refer to attached Annex "U"- HR Programs 2023 for active participation of employees</p>	
Supplement to Recommendation 15.1				
1	<p>Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.</p>	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 gives 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 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 	

		<p>3. Parental Leave (Solo Parent) – Provides additional Leave privileges of not more than 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> <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> <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>	
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			<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 50-52 of 420 pages of SEC 17-A 2023 Annual Report posted in BC website under Company Disclosures and in PSE Edge Portal Company Disclosures Annual Report announce date April 30, 2024.</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</p> <p>Pls refer to attached VL/SL Policy/Birthday Leave memo (Annexes “W” and “W-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 2023, pls refer to attached Annex “V” 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> <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 240-241 of 420 pages - (2023 Certificate of Approval of Safety and Health Program [SHP]) NO. 05-2023-CAR Appendix “K” of Sustainability Report, Annex ‘A’ of 2023 Annual Report (SEC 17-A) posted in BC website consisting of 420 pages and in PSE Edge Portal under Company Disclosures Annual Report (SEC 17-A) announce date April 30, 2024 pages 84-85 of 85 pages on management of environmental and community related issues of the Company.</p> <p>http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf</p>	
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			<p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0</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 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 Government Regulatory Agencies new regulations and enhancement of their professional skills for them to contribute to the achievement of company goals and objectives. Pls see attached list of 2023 training programs provided to employees (Annex "V").</p>	
Recommendation 15.2				
1	Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	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 Employee Code of Conduct Offense #21 Page 16 of 32 pp posted in BC website. Also indicated on pp 23-26 are procedures/disciplinary measures on penalizing employees involved in corrupt practices.</p> <p>http://benguetcorp.com/wp-content/uploads/2020/09/2019-EMPLOYEE-CODE-OF-CONDUCT.pdf</p> <p>Also pls refer to Code of Conduct of Business and Ethics</p>	

			<p>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 Employee Code of Conduct (ECC) when dealing with its erring employees. In 2023, employee violations resulted in disciplinary actions within the organization, following due process in accordance with the ECC.</p> <p>Fourteen employees were terminated with cause due to highgrading, breach of trust and confidence, frequent Absent Without Official Leave (AWOL), dishonesty and falsification of records. Additionally, seven (7) employees were suspended without pay for various infractions, including safety violations, disrespectful language towards a superior, disorderly conduct at work, insubordination, and gross negligence. On the other hand, 13 employees received Warning Letters due to abandonment of work and safety violations, while six (6) employees received Verbal Warnings due to AWOL.</p>	
2	Board disseminates the policy and program to employee across the organization through trainings to imbed them in the company's culture.	Compliant	<p>Identify how the board disseminated the policy and program to employees across the organization</p> <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 policies 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</p>	

			<p>emails and by way of acknowledgement signed by employees. Pls refer to Employee Code of Conduct 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	<p>Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.</p>	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 Employee Code of Conduct Offense #21 page 16 of 32 pages.</p> <p>http://benguetcorp.com/wp-content/uploads/2020/09/2019-EMPLOYEE-CODE-OF-CONDUCT.pdf</p>	
Recommendation 15.3				
1	<p>Board established a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear or retaliation.</p>	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> <p>http://benguetcorp.com/wp-content/uploads/2020/06/anti-fraud-corruption-whistleblowing-policy.pdf</p> <p>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.</p> <p>http://benguetcorp.com/wp-content/uploads/2020/06/anti-fraud-corruption-whistleblowing-policy.pdf</p>	

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	<p>Pls refer to responses on Recommendation 15.3, Item 1 above.</p> <p>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</p>	
3	Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	<p>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</p> <p>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</p> <p>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</p> <p>For 2023, BC has no incident of whistleblowing.</p>	

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	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 Company Disclosures SEC 17-A 2023 Annual Report announce date April 30, 2024 with attached SUSTAINABILITY REPORT Appendix "L" pp 84-85 in PSE Edge Portal.</p>	
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	contributing to the advancement of the society where it operates.		https://edge.pse.com.ph/openDiscViewer.do?edge_no=9065e6195015c65aabca0fa0c5b4e4d0 Also posted in BC website under Company Disclosures pp. 242-243 of 420 pages on Company’s Certificate of Approval of 2023 Social Development and Management Program (ASDMP) MGB-DENR Certificate of Approval #2023-06-CAR 3 rd pages on community involvement and environment-related programs. http://benguetcorp.com/wp-content/uploads/2024/04/2023-BC-Annual-Report-SEC-Form-17-A.pdf	
Optional: Principle 16				
1	Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development.		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.	
2	Company exerts effort to interact positively with the communities in which it operates.		Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.	

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 2024. **MAY 30 2024**



BERNARDO M. VILLEGAS
Chairman / Independent Director



LINA G. FERNANDEZ
President



MAX D. ARCEÑO
Compliance Officer for Corporate Governance

SIGNATURE



RHODORA L. DAPULA
Independent Director



REYNALDO P. MENDOZA
Executive Vice President &
Assistant Corporate Secretary



ELMER B. SERRANO
Independent Director



HERMOGENE H. REAL
Corporate Secretary

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

SUBSCRIBED AND SWORN to before me this 30 day of May, 2024, 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)
ELMER B. SERRANO	TIN 153-406-995	Dept. of Finance, Republic of the Philippines
RHODORA L. DAPULA	Phil ID 6279-6410-5184-7195	Republic of the Philippines
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. 116 ;
Page No. 29 ;
Book No. 3 ;
Series of 2024

NEILA C. LENT-BELGICA
Commission No. M-234
Notary Public for Makati City
Until December 31, 2025
7F Universal Re Building
106 Paseo de Roxas, Makati City
Roll No. 53476

I&P Life Member No. 014470 / 02.18.16
PTR No MKT10078179 dated January 4, 2024

Annex “A”

Board of Directors

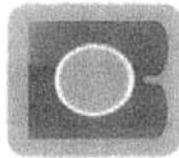
Number of Directors per Articles of Incorporation	11
---	----

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, 2023)
Bernardo M. Villegas	ID	Shirley S. Cueva – no relation	Jun. 25, 1998	Nov. 8, 2023 and since 2002 as ID	N/A*	25 years
Maria Remedios R. Pompidou	NED	-	Oct. 25, 2000	Nov. 8, 2023	N/A*	23 years
Luis Juan L. Virata	NED	-	Aug. 8, 1995	Nov. 8, 2023	N/A*	28 years
Rhodora L. Dapula	ID	Daisy Mejia – no relation	Aug. 16, 2018	Nov. 8, 2023 and since Aug. 16, 2018 as ID	N/A*	5 years and 4 months
Carlos Alfonso T. Ocampo	NED	-	Aug. 30, 2023	Nov. 8, 2023	N/A*	4 months
Elmer B. Serrano	ID	Rebecca R. Rapisura – no relation	Aug. 30, 2023	Nov. 8, 2023	N/A*	4 months
Andrew Patrick R. Casiño	NED	-	Jun. 4, 2020	Nov. 8, 2023	N/A*	3 years and 6 months
Kwok Yam Ian Chan	NED	-	Sep.25, 2020	Nov. 8, 2023	N/A*	3 years and 3 months
Anthony M. Te	NED	-	Sep.25, 2020	Nov. 8, 2023	N/A*	3 years and 3 months
Lina G. Fernandez	ED	-	Mar. 18, 2021	Nov. 8, 2023	N/A*	2 years and 9 months
Andrew Julian K. Romualdez	NED	-	Aug 24, 2022	Nov. 8, 2023	N/A*	1 year and 4 months

(*) From 1995 to 2023, 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

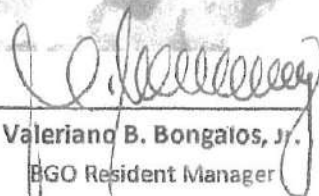
This certificate is presented to

**Dir. CARLOS ALFONSO T.
OCAMPO**

*For attending the Baguio Gold Operation Orientation held in
Itogon, Benguet on January 30-31, 2024.*



Atty. Reynaldo P. Mendoza
Executive Vice President

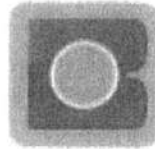


Valeriano B. Bongalos, Jr.
BGO Resident Manager



Lina G. Fernandez
President






Irisan Lime Project

CERTIFICATE OF PARTICIPATION

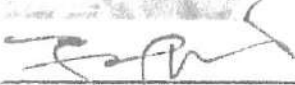
This certificate is presented to

**Dir. CARLOS ALFONSO T.
OCAMPO**

*For attending the Irisan Lime Project Orientation held in
Irisan, Baguio City on January 30-31, 2024.*



Atty. Reynaldo P. Mendoza
Executive Vice President



Francis O. Flavier
ILP Resident Manager



Lina G. Fernandez
President





CERTIFICATE OF PARTICIPATION

This certificate is presented to

**Dir. CARLOS ALFONSO T.
OCAMPO**

*For attending the Benguet Laboratories Orientation held in Baguio
City on January 30-31, 2024.*

A handwritten signature in black ink, appearing to read "Melinda M. Cabrerros", written over a horizontal line.

Melinda M. Cabrerros
Benguet Lab Clinic Manager

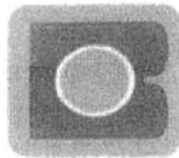
A handwritten signature in black ink, appearing to read "Atty. Reynaldo P. Mendoza", written over a horizontal line.

Atty. Reynaldo P. Mendoza
Executive Vice President

A handwritten signature in black ink, appearing to read "Atty. Lina G. Fernandez", written over a horizontal line.

Atty. Lina G. Fernandez
President






BenguetCorp

CERTIFICATE OF PARTICIPATION

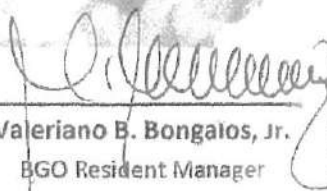
This certificate is presented to

Dir. ELMER B. SERRANO

*For attending the Baguio Gold Operation Orientation held in
Itogon, Benguet on January 30-31, 2024.*



Atty. Reynaldo P. Mendoza
Executive Vice President

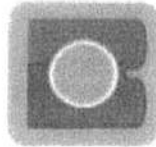


Valeriano B. Bongalos, Jr.
BGO Resident Manager



Lina G. Fernandez
President





Irisan Lime Project

CERTIFICATE OF PARTICIPATION

This certificate is presented to

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*For attending the Irisan Lime Project Orientation held in
Irisan, Baguio City on January 30-31, 2024.*

Atty. Reynaldo P. Mendoza
Executive Vice President

Francis O. Flavier
ILP Resident Manager

Lina G. Fernandez
President





CERTIFICATE OF PARTICIPATION

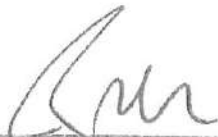
This certificate is presented to

Dir. ELMER B. SERRANO


*For attending the Benguet Laboratories Orientation held in Baguio
City on January 30-31, 2024.*



Melinda M. Cabreros
Benguet Lab Clinic Manager



Atty. Reynaldo P. Mendoza
Executive Vice President



Atty. Lina G. Fernandez
President



**CENTER FOR TRAINING AND
DEVELOPMENT INC.**

THIS

**CERTIFICATE
OF ATTENDANCE**

IS PRESENTED TO

Hermogene H. Real

*for actively participating in the online seminar entitled"
"2023 Basic Corporate Governance: Building a Strong Corporate Governance,
Sustainability, and Upholding Best Practices"*

Held on November 10, 2023

Via Zoom
R. S. Bernaldo
ROSARIO S. BERNALDO,
Director



**CENTER FOR TRAINING AND
DEVELOPMENT INC.**

SEMINAR PROGRAM

**2023 CORPORATE GOVERNANCE SEMINAR FOR
BENGUET CORPORATION**

DATE/TIME: November 10, 2023 (Friday) – 1:00PM TO 5:00PM

TIME	ACTIVITY	SPEAKER
1:00pm-1:10pm	Registration/Attendance/Introduction	
1:10pm-2:10pm	Protection of Minority Stockholders	Atty. Rosario S. Bernaldo, CPA, MBA
2:10pm-3:10pm	Key Regulatory Updates on Corporate Governance and Sustainability	Atty. Rosario S. Bernaldo, CPA, MBA
3:10pm-3:15pm	5-minute Break	
3:15pm-4:10pm	Risk Management	Mr. Marvin G. Garcia, CPA
4:10pm-5:00pm	Business Sustainability and Succession Planning	Mr. Romeo De Jesus, Jr., CPA, MBA
5:10pm-5:15pm	Open Forum and Accomplishment of Seminar Evaluation Form	



**CENTER FOR TRAINING AND
DEVELOPMENT INC.**

THIS

**CERTIFICATE
OF ATTENDANCE**


IS PRESENTED TO

Max D. Arceño

*for actively participating in the online seminar entitled"
"2023 Basic Corporate Governance: Building a Strong Corporate Governance,
Sustainability, and Upholding Best Practices"*

Held on November 10, 2023

via Zoom


ROSARIO S. BERNALDO,
Director

CERTIFICATION

WE, LINA G. FERNANDEZ and REYNALDO P. MENDOZA, both 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. We are the President and Executive Vice President, respectively, of **BENGUET CORPORATION**, a corporation duly organized and existing under Philippine laws, with principal office address as above stated.

2. We certify that for the year 2023, the Company held regular operations meetings on the following dates:

January 18, 2023
 February 6 & 27, 2023
 March 14, 2023
 April 18, 2023
 May 9, 2023
 June 5 & 29, 2023
 July 14, 2023
 August 9 & 10, 2023
 September 5, 7, & 29, 2023
 October 24, 2023
 November 23, 2023
 December 21, 2023

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

Issued this MAY 27 2024 day of May 2024 at Makati City.


ATTY. LINA G. FERNANDEZ
President


ATTY. REYNALDO P. MENDOZA
Executive Vice President

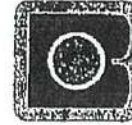
SUBSCRIBED AND SWORN to before me this MAY 27 2024 day of May 2024 at Makati City, affiants exhibited to me their valid competent SSS I.D.s as follows:

NAME	SSS I.D. No.	Issued in
LINA G. FERNANDEZ	03-7537025-8	Republic of the Philippines
REYNALDO P. MENDOZA	03-3865936-9	Republic of the Philippines

Doc No. 108 ;
 Page No. 23 ;
 Book No. 1 ;
 Series of 2024.


SHEILA C. CENIT-BELGICA
 Commission No. M-234
 Notary Public for Makati City
 Until December 31, 2025
 7F Universal Re Building
 106 Paseo de Roxas, Makati City
 Roll No. 53476
 ICP Life Member No. 014470 / 02.18.16
 TR No MKT10078179 dated January 4, 2024

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.

OBJECTIVES

RESULTS ACHIEVED

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).

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?

Rater's Comments

<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>TOTAL</td> <td></td> <td></td> <td></td> </tr> <tr> <td>POSITION</td> <td style="text-align: center;">_____</td> <td style="text-align: center;">_____</td> <td></td> </tr> <tr> <td>EFFECTIVITY DATE</td> <td style="text-align: center;">_____</td> <td style="text-align: center;">_____</td> <td></td> </tr> </tbody> </table>		PRESENT	PROPOSED	CHANGE	BASIC PAY	_____	_____	_____	RA	_____	_____	_____	TNTA / HTA	_____	_____	_____	TOTAL				POSITION	_____	_____		EFFECTIVITY DATE	_____	_____		<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
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BenguetCorp

PERSONNEL POLICY MANUAL			
SUBJECT ADDENDUM TO POLICY ON PROMOTIONAL INCREASE	DATE OF ISSUE: JUNE 13, 1990	ORIGINATED BY: A. S. LAGDAMEO, JR.	POLICY NO.: 306a
	SUPERSEDES:	APPROVED BY: <i>[Signature]</i> 6/13/90 D.R. BELMONTE	PAGE NO.: 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.

/fov



BenguetCorp

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.



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

SUBJECT	DATE OF ISSUE	PAGE NO.
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	5 of 11

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 Evaluation

Questions 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	DATE OF ISSUE	PAGE NO.
Performance Evaluation For Managers & Supervisors	04 June 1980	<u>6</u> of <u>11</u>

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.

CORPORATE PERSONNEL POLICY MANUAL

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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

SUBJECT	DATE OF ISSUE	PAGE NO
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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

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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 senior men very unhappy about the choice of words in question #10.

TO BE ACCOMPLISHED BY RATER ONLY

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.

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

B. SINGUET CONSOLIDATED, INC.

Personnel Policy Manual

0301

SUBJECT: Performance Evaluation Program Implementation

Orig. 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 AJT 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. It 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/aoa



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 2023:
 - March 28, 2023 at 10:00 am meeting with External Auditors
 - November 8, 2023 at 9:30 am meeting with External Auditors
 - November 8, 2023 at 2:00 pm meeting with Internal Auditors
3. The Audit Committee discussed the following with the BC External and Internal Auditors:
 - 2022 Audited Financial Statements of BC and its subsidiaries as presented by the External Auditor, SyCip, Gorres, Velayo & Co. ("SGV") on meeting held 3/28/23
 - 2023 SGV audit scope and plans of BC and subsidiaries during meeting held on 11/8/23
 - 2022-2023 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, 2023 the approval of the Company's 2022 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 25 of the Company's 2023 Information Statement, hereto attached as Annex "A" for ready reference.
7. For 2023, 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 2023 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.

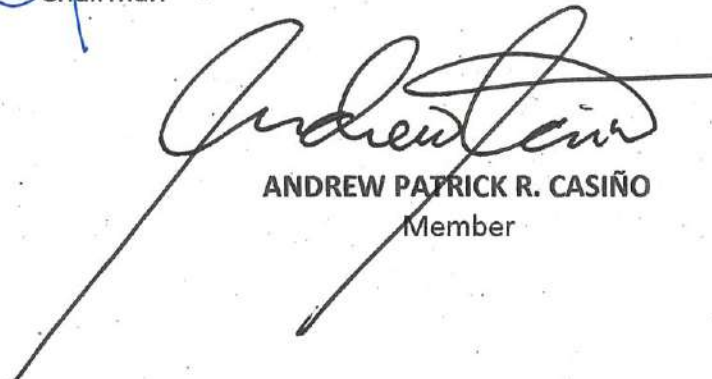
Submitted on May 3, 2024.



RHODORA L. DAPULA
Chairman



BERNARDO M. VILLEGAS
Member



ANDREW PATRICK R. CASIÑO
Member

The Company is compliant with SRC Rule 68, paragraph (3)(b)(iv) requiring the rotation of external auditors or engagement partners who have been engaged by the Company for a period of five (5) consecutive years. The Company's audit engagement partner for calendar year 2022 is Mr. Peter John R. Ventura-SEC accredited auditing partner of SGV. This is Mr. Ventura's fourth year as engagement partner for the Company. No event has occurred where SGV and the Company had any disagreement with regard to any matter relating to accounting principles or practices, financial statement disclosures, or auditing scope or procedures.

Representatives of SGV are expected to be present at the stockholders' meeting to respond to appropriate questions and will be given the opportunity to make a statement if they so desire.

External audit fees

The aggregate audit fees, inclusive of VAT and out-of-pocket expenses billed by SGV & Company are ₱5.7 million for 2022, ₱5.5 million for 2021, ₱5.5 million for 2020 and ₱5.5 million for 2019. There are no other services rendered by the external auditor other than the usual audit services as mentioned above.

Tax fees

The Company paid ₱1.1 million for the year 2022 and ₱0.7 million in 2021 to the external auditor as professional fees for tax advisory services. For the years 2020 and 2019, no professional fees for tax advisory services were paid to the external auditor.

All other fees

There were no other services rendered by the external auditor other than the audit services and tax advisory services mentioned above.

Audit Committee's Approval Policies and Procedures

Prior to the commencement of audit work, the external auditor presented their program and schedule to the Company which included discussion of issues and concerns regarding the audit work to be done. The external auditor presented to the Audit Committee the audited financial statements of the Company for the year for approval and endorsed to the Board for final approval prior to release/issuance by the external auditor.

The Company's Audit Committee is composed of three (3) directors, chaired by an Independent Director, Atty. Rhodora L. Dapula, and the members are: Independent Director, Mr. Bernardo M. Villegas and Director Atty. Andrew Patrick R. Casiño.

RE-APPOINTMENT OF EXTERNAL AUDITOR

Submitted for approval by the stockholders is the re-appointment of Sycip Gorres Velayo & Company (SGV) to extend its audit services as the independent external auditor of the Company. During the regular meeting of the Company's Board of Directors held on August 30, 2023, the Board approved the re-appointment of SGV as the Company's independent external auditor.

A VOTE OF THE STOCKHOLDERS REPRESENTING MAJORITY OF THE OUTSTANDING CAPITAL STOCK OF THE COMPANY IS REQUIRED FOR THE RE-APPOINTMENT OF SGV AS THE COMPANY'S INDEPENDENT EXTERNAL AUDITOR.

MANAGEMENT RECOMMENDS A VOTE FOR THE RE-APPOINTMENT OF SGV.

Item 8. Compensation Plans

No action is to be taken at the annual meeting with respect to compensation plans.



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 2023, 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 ___ day of May 2024 in Makati City.


HERMOGENE H. REAL
Corporate Secretary

HR

From:
Sent: Wednesday, March 29, 2023 1:37 PM
To:

Cc:
Subject: BC Board materials for tomorrow's (March 30) BOD meeting at 10am
Attachments: AGENDA.pdf; C(1) - BOD Regular Meeting Minutes of November 8, 2022.pdf; C(2) - Minutes of Organizational BOD meeting~Nov 9 2022.pdf; C(3) - SPECIAL BOD MEETING MINUTES OF JAN 25, 2023.pdf; E(1) - Mgmt Operations Report - March 2023 BC BOD.pdf; G(1) - BPI Sec Cert Time Deposit Account.pdf; G(2) - BPI Secretary's Certificate (Dividend Account).pdf; H(1) - BUSA-BURGEX Consulting Agreement Nye County Land and Geology Research.pdf; H(2) - Memo on Pantingan contracts.pdf; H(3) - Acquisition of 2nd hand vehicle Strada for FOF.pdf; H(4) - BGO ACMP ILP contracts for ratification.pdf; H(5) - Consolidation of EXPA.pdf; I - Update on SSS bidding on sale of BC PN.pdf; J - Update on various BC Projects.pdf; K(1) BOD Self Assessment Worksheet.pdf; K(2) Audit Com Self Assessment Worksheet.pdf; K(3) BROCC Self Assessment Worksheet.pdf; K(4) - EXECOM Board assessment worksheet.pdf; K(5) Nominations & Elections comm assessment worksheet.pdf; K(6) Salary and Stock Option (Compensation) Self Assessment Worksheet .pdf

Dear All,

Attached are board materials for discussion in tomorrow's BC BOD meeting at 10 a.m.

Materials on items E.2 – February 28, 2023 Financial Performance and item F on SGV's draft of audited FS to follow.

Thank you.

OFFICE OF THE CORPORATE SECRETARY

From:
Sent:
To:

Tuesday, August 29, 2023 8:45 PM

Cc:

Subject:

BC BOD materials for August 30 2023

Attachments:

AGENDA August 30 2023.pdf; C - MINUTES OF MARCH 30, 2023.pdf; E.1 Mgmt Operations Report - August 2023 BC BOD.pdf; E.2 June 30 YTD 2023 Financial Performance.pdf; F1 - RSV resignation letter.pdf; F2 - JREP resignation letter.pdf; G1 - Attg Elmer Serrano resume.pdf; G2- Atty. Carlos Ocampo resume.pdf; H - BMV retention as Independent Director.pdf; I - Setting of ASM.pdf; K1(a) BC-BGO ~to close.pdf; K1(b) BC-BGO ccurrent acct ~to close.pdf; K1(c) BC-ACMP MTF~to close.pdf; K1(d) BC BAGO FMRDP.pdf; K1(e) BC-BAGO-RCF~to reactivate.pdf; K1(f) BC-BAGO-MTF~to reactivate acct.pdf; K1(g) - Board reso on BC special fund w Metrobank.pdf; K(2) - BSP SecCert.pdf; K(3)a - Board reso on authorized signatories for Pldt upgrade.pdf; k(4) - BC History book launch~contracts.pdf; K(5) - board reso on authorized signatory to SEC Form 10.2.pdf; K(6) - Board Authority to Negotiate sale of Portions of Aglao Property.pdf; L(1) - Bolco re BC Undertaking.pdf; L(2) MOA-Canna Pacific Solutions.pdf; L(3) Globe Lease Contract.pdf; L(4) ACMP BGO contracts.pdf; L(5) FINAL-Bataan-Project-Contract_Survey (1).pdf; N - Update on various BC properties.pdf

Dear All,

Attached are BC BOD materials for discussion tomorrow, August 30 at 10 o'clock in the morning (Manila time).

Thank you.

OFFICE OF THE CORPORATE SECRETARY

From:
Sent:
To:

Tuesday, November 7, 2023 4:08 PM

Cc:

Subject:

Attachments:

BOARD MATERIALS for Nov. 8, 2023 regular BOD meeting
AGENDA Nov 8 2023 regular.pdf; D - MINUTES OF AUGUST 30, 2023.pdf; F.1
Management Report.pdf; F(2) September 30 YTD 2023 Financial Performance and Year-
end forecast.pdf; G - 2024 Budget.pdf; H - Christmas Gift for Mgrs~Officers.pdf; I -
Contracts for approval~ratification.pdf; K - Update on Various BC Projects.pdf; L - Board
of Directors Self-Assessment.pdf; L1 - Audit Committee Self-assessment.pdf; L2 - Board
Risk Oversight Committee Self-Assessment (002).pdf; L3 - BC Corporate Governance
Committee Self-assessment.pdf; L4 - Executive Committee Self-assessment (002).pdf; L5
- RPT Committee Self-assessment.pdf; L6 - Nominations Comm Self-assessment.pdf; L7
- Salary and Stock Option (Compensation) Committee Self-assessment (002).pdf

Dear All,

Attached are board materials for discussion in tomorrow's (Nov. 8) BOD meeting at 10 am (Manila time).

Thank you.

OFFICE OF THE CORPORATE SECRETARY

From:
Sent: Wednesday, February 28, 2024 12:56 PM
To:
Subject: Re: BERNARDO M. VILLEGAS Profile - for updating

OK. No need to change. BMV

On Wed, Feb 28, 2024 at 9:40 AM :

> wrote:

BMV/Sir:

In connection with the filing of BC's SEC 17-A, pls confirm if there are changes to your profile below:

Thank you.

Best,

Shirley

BERNARDO M. VILLEGAS, Chairman of the Board / Independent Director,

Chairman of the Nominations and Election Committee, Corporate Governance Committee and Related Party Transactions Committee; Member of the Executive Committee, Salary and Stock Option Committee, Audit Committee and Board Risk Oversight Committee

Mr. Bernardo M. Villegas, Filipino, 85 years old, has been the Chairman of the Board since November 7, 2019. He first became a Director of the Company by appointment on June 25, 1998. He was designated Independent Director of the Company since 2002 up to present, although he has been a Director prior to the issuance of SEC Circular No. 16 dated November 28, 2002. He is currently Chairman and Independent Director of listed company, Filipino Fund, Inc and Independent Director of listed companies, First Metro Philippine Equity Exchange Traded Fund,

Inc. and DMCI Holdings, Inc.. He holds, among others, the following directorships/positions: Independent Director of Benguetcorp Resources Management Corporation (2012 to present), a wholly owned subsidiary of the Company; Director and Consultant of Transnational Diversified, Inc. (1998 to present); Director, PHINMA Properties (2011 to present); Director, Dualtech Foundation (1998 to present); and Columnist, Manila Bulletin (1964 to present). Formerly, he was Director of Alaska Milk Corporation (1999-2019); Director, Makati Business Club (1981-2010); Director, Phinma Foundation (1995-2001); Director, Pilipinas Shell Foundation (1995-2001); Senior Vice President, University of Asia and the Pacific (2004-2006); Chairman, Center for Research and Communication (1995); President, Philippine Economic Society (1972-1974); Chairman, Department of Economics-De La Salle University Manila (1964-1969), Committee on the National Economy & Patrimony (1986); Director, Economic Research Bureau and Graduate School of Business-De La Salle University Manila (1967-1968); Project Director, Philippine Economic History under the National Historical Commission (1969-1972); Member, Preparatory Commission for Constitutional Reforms and Constitutional Commission (1999); Consultant, Productivity Development Center-National Economic Council and Program Implementation Agency (1968-1969). He earned his Ph.D. in Economics from Harvard University and obtained his Bachelor's degrees in Commerce and Humanities (both Summa Cum Laude) from De La Salle University.

DISCLAIMER: This e-mail message is intended to be received only by persons authorized to receive the same and use the confidential information it may contain. E-mail messages to clients of Benguet Corporation may contain information that is confidential and legally privileged. Please do not read, copy, forward, or store this message unless you are an intended recipient of it. Unauthorized disclosure, copying, distribution or use of the contents of this message is strictly prohibited. If you have received this message in error, please forward it to the sender and delete it completely from your computer system. Benguet Corporation is neither liable for the proper and complete transmission of the information contained in this message nor for any delay in its receipt.

From:
Sent: Wednesday, February 28, 2024 9:38 AM
To:
Subject: Re: ANDREW JULIAN ROMUALDEZ PROFILE

Dear Ms.

Please note that Andrew is no longer a Director of Armstrong Capital Holdings Inc. Kindly remove this.

As for the others, may I refer you to our [redacted] and [redacted] for other designations of AKR. Thanks.

Dear [redacted] and [redacted],

Kindly coordinate with Ms. [redacted]. Thanks.

Regards,

This email and any files transmitted with it are confidential and intended solely for the use of the individual or entity to whom they are addressed. If you have received this email in error, please notify the sender immediately by e-mail and delete this e-mail from your system. If you are not the intended recipient you are notified that disclosing, copying, distributing or taking any action in reliance on the contents of this information is strictly prohibited.

On Wed, Feb 28, 2024 at 9:35 AM S [redacted] wrote:

Hi [redacted]

In connection with BC's SEC 17-A, pls confirm if there are no changes to profile of Andrew Julian Romualdez below. Thank you.

Best,

From: [redacted] <[redacted]>
Sent: Friday, March 8, 2024 1:44 PM
To: [redacted]
Subject: Re: CARLOS ALFONSO T. OC Profile - for updating
Attachments: Profile of CTO as of 4 March 2024.docx

You don't often get email from [redacted]. [Learn why this is important](#)

Dear

Kindly see attached updated profile of Atty. Carlos T. Ocampo.

Thank you.

Best regards,

Thank you.



Virus-free. www.avg.com

On Wed, Feb 28, 2024 at 9:51 AM [redacted]

wrote:

Dear Atty. Ocampo,

In connection with the filing of BC's SEC 17-A, pls confirm if there is no change to your profile below. Otherwise, kindly input corrections, if any.

Thank you.

Carlos Alfonso T. Ocampo, Director

Member of the Board Risk Oversight Committee and the Related Party Transactions Committee

Atty. Ocampo, Filipino, 58 years old, first became a Director of the Company by appointment on August 30, 2023. He is the Founding Partner of Ocampo & Manalo Law Firm which was established in 1997. He is currently a board member of publicly-listed companies EEI Corporation and Marcventures Holdings Inc., as Director and Independent Director, respectively. He is a member of the Board of other corporations including MAA General Assurance Corporation, BlueLion Motors Corporation, Jam Transit, Inc., Prestige Cars, Autohaus Corporation, Subic Air, Inc., Brycl Resorts International Inc., Autohaus Quezon City, Inc., Jam Liner, Inc. He is the Corporate Secretary of Manila Golf & Country Club, MAA General Assurance Corporation, Skytowers Infra, Inc., among others. He previously served as Vice President and General Counsel of Air Philippines and Senior Consultant of Capital Equity Legal Group. He obtained his Bachelor of Laws from the University of the Philippines and completed an Executive Management Program at the Asian Institute of Management and earned a Certificate in International Finance from Harvard Law School at Harvard University, Executive Education as well as a Certificate in Economic Development from the John F. Kennedy School of Government at Harvard University, Executive Education.

From:
Sent: Wednesday, February 28, 2024 10:08 PM
To:
Subject: Re: RHODORA L. DAPULA Profile - for updating

Hi

Please see details:

RHODORA L. DAPULA, Independent Director
Chairman of the Audit Committee and Member of the Corporate Governance Committee

Atty. Rhodora L. Dapula, Filipino, 46 years old, first became Independent Director of the Company by appointment on August 16, 2018 and holds over as independent director since then. She is currently an Independent Director of *listed company* Bright Kindle Resources and Investments, Inc. She is a partner in Dapula, Dapula and Associates Law Offices since August 2007; President/CEO of G.D. Brains and Castles Inc., and Proficientlink Realty Corporation since 2017 and a Board of Director of Right Synergy Holdings, Inc. since May 2023. She is a CPA-Lawyer, Professional Regulation Commission (PRC) Licensed Real Estate Broker, PRC Licensed Real Estate Appraiser, PRC Licensed Real Estate Consultant, PRC Licensed Environmental Planner and Licensed Life and Variable Life Financial Advisor. She is a PRC accredited lecturer for Real Estate Service Seminars and Trainings and a Certified International Property Specialist.

Fyi.

Regards,

ATTY. RHODORA L. DAPULA, CPA, EnP, REC, REA, REB, CIPS

Roll of Attorneys No. 49852
PRC (Certified Public Accountant) License No. 100161
PRC (Environmental Planner) License No. 2912
PRC (Real Estate Consultant) License No. 0291
PRC (Real Estate Appraiser) License No. 7612
PRC (Real Estate Broker) License No. 1110
Certified International Property Specialist (CIPS)

DAPULA, DAPULA AND ASSOCIATES LAW OFFICES

PROFICIENTLINK REALTY CORPORATION

Unit 7L OPL Building, 100 C. Palanca St.
Legaspi

Village, 1229 Makati City Metro Manila, Philippines

From:
Sent: Wednesday, February 28, 2024 9:54 AM
To:
Cc:
Subject: MR. ANTHONY M. TE Profile - for updating

Dear Mr. Te,

In connection with the filing of BC's SEC 17-A, pls confirm if there is no change to your profile below. Otherwise, kindly input corrections, if any.

Thank you.

Best,

ANTHONY M. TE, Director

Chairman of the Executive Committee and Salary and Stock Option Committee; Member of the Nominations and Election Committee

Mr. Anthony M. Te, Filipino, 54 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 a Director of listed companies Marcventures Holdings, Inc., EEI Corporation and Philippine Stock Exchange, Inc.; Member of Capital Markets Development Committee (CMDC); Director of Marcventures Mining & Development Corporation; Chairman of the Board of Asian Appraisal Company, Inc., Amalgamated Project Management Services, Inc., Asian Asset Insurance Brokerage Corporation and AE Protiena Industries Corporation. He serves as Chairman and Chief Finance Officer of Mactel Corporation, and as Director and Treasurer for Manila Standard Today Management, Inc. Mr. Te is a licensed soliciting official for Non-Life Insurance with the Philippine Insurance Commission. He previously sat as Director in the following companies: AG Finance, Inc., Balabac Resources & Holdings Company Inc., Commonwealth Savings & Loans Bank, EBECOM Holdings, Inc., Equitable PCI BANK, MRC Allied Industries, Inc., Oriental Petroleum & Minerals Corporation, PAL Holdings, Inc., PGA Cars, Inc., and Phoenix Energy Corporation. Mr. Te graduated from De La Salle University with a degree of Bachelor of Arts in Business Management.

BOARD SELF - ASSESSMENT WORKSHEET

BENGUET CORPORATION

Board Self-Assessment Summary

Period Covered: January to December 2023

Annex "N"

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

AJRR	Andrew Julian R. Romualdez
AMT	Anthony M. Te
BMV	Bernardo M. Villegas
CATO	Carlos Alfonso T. Ocampo
EBS	Elmer B. Serrano
KYIC	Kwok Yam Ian Chan

LGF	Lina G. Fernandez
LJLV	Luis Juan L. Virata
MRP	Maria Remedios Paz R. Pompidou
PARC	Patrick Andrew R. Casino
RLD	Rhodora L. Dapula

NO.	QUESTION	RATING PER BOD											AVERAGE RATE	AVERAGE PER CATEGORY	WEIGHT PER CATEGORY	REMARKS	
		AJRR	AMT	BMV	CATO	EBS	KYIC	LGF	LJLV	MRP	PARC	RLD				MEMBER	COMMENT
1	Board Responsibilities (45%)													4.88	2.19		
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	5	5	5	5			5	5	5	5.00		EBS	Dutiful and responsible implementation.
1.2	The Board establishes a clear strategic direction for the Corporation.	5	5	4	5	4	5	5			5	5	5	4.80			
1.3	The Board is proactive in formulating policies to direct management towards effective strategy formulation.	5	5	4	4	4	5	5			5	5	5	4.70			
1.4	The Board reviews and approves annual capital and operating budgets and effectively monitors performance against budget throughout the year.	5	5	5			5	5			5	5	5	5.00		CATO	Have not been in the Board long enough to make an assessment.
1.5	The Board provides clear targets, measures, timelines, and programs to track the progress of the Corporation's targets.	5	4	5			5	5			5	5	5	4.88		EBS	Still too early.
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.	5	5	4			5	5			5	5	5	4.88		EBS	Still too early.
1.7	The Board strengthens the culture of governance and responsibility in the organization.	5	5	5		5	5	5			5	5	5	5.00		EBS	Noted.
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	4	4			5	5			5	5	5	4.75			
2	Board Processes and Meetings (45%)													4.90	2.20		
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.	5	5	5	4	5	5	5			5	5	5	4.90			
2.2	The Chairman ensures that the President has enough discretion so that management takes on the responsibility for executing strategy.	5	5	5	5		5	5			5	5	5	5.00		EBS	Rater has too little knowledge to make an assessment.
2.3	The President keeps the Board fully informed of progress and problems arising from strategy execution.	5	5	5	5		5	5			5	5	5	5.00		EBS	Rater has too little knowledge to make an assessment.
2.4	The Board gives the President sufficient direction but enough authority and responsibility to successfully lead and manage the organization.	5	4	5	5		5	5			5	5	5	4.89		EBS	Rater has too little knowledge to make an assessment.
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	4	5		5	5			5	5	5	4.89		EBS	Rater has too little knowledge to make an assessment.
2.6	The Board conduct regular meetings.	5	4	5		5	4	4		4	5	5	5	4.56			
2.7	The Board Committees meet regularly, and the minutes of the meetings are submitted and confirmed by the Board.	5	4	5			4	5			5	5	5	4.75		EBS	Rater has too little knowledge to make an assessment.
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			5	5	5	5.00			

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	5	5	5	5	5	5	5	5.00		
2.10	The Board delegates authority to senior management and regularly reviews management effectiveness.	5	5	5	5	5	5	5	5	5	5	5.00		
3	Performance of Individual Directors (5%)												4.94	0.25
3.1	I take time to understand the Benguet Corporation's goals and strategies, businesses, governance and other key policies.	5	5	5	5	5	5	5	5	5	5	5.00		
3.2	I understand the role of the Board in strategy formulation, analysis and implementation; and its distinction from the management.	5	5	5	5	5	5	5	5	5	5	5.00		
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	5	4	5	5	5	5	5	4.90		
3.4	I review meeting materials and, if called for, ask the necessary questions or seek clarifications and explanations in Board and Committee meetings.	5	5	4	5	4	5	5	5	5	5	4.80		
3.5	I think and act independently in all my decisions as a member of the Board of Directors.	5	5	5	5	5	4	5	5	5	5	4.90		
3.6	I always exercise independent judgment.	5	5	5	5	5	5	5	5	5	5	5.00		
3.7	I fully reveal conflicts of interest.	5	5	5	5	5	5	5	5	5	5	5.00		
3.8	I abstain from participating or voting when potential or actual conflicts of interest are found.	5	5	5	5	5	5	5	5	5	5	5.00		
3.9	I keep myself informed of best corporate governance practices, industry developments, and business trends affecting the company's businesses.	5	5	4	5	5	5	5	5	5	5	4.90		
4	Board Structure (3%)												5.00	0.15
4.1	The Board has independent directors.	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	5	5	5	5	5	5	5	5.00		
4.3	Members of the Board Committees are independent in discharging their Committee duties.	5	5	5	5	5	5	5	5	5	5	5.00		
4.4	The Board is effectively living up to its duties towards the stockholders of the Corporation.	5	5	5	5	5	5	5	5	5	5	5.00		
5	Board Management Relationship (2%)												4.81	0.10
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	5	5	5	5	5	5	5	5.00		
5.2	The Board discusses and approves the President's Key Result Areas and regularly reviews the performance of the President.	5	5	4	4	5	4	4	4	5	5	4.56		
5.3	The Board actively challenges the President/management to understand the business better and drive improvements in the Corporation's performance.	5	5	4	5	5	5	5	5	5	5	4.89		
5.4	There is a frank and open two-way discussion that fosters critical thinking and incisive questioning.	5	5	5	4	4	5	5	5	5	5	4.80		
SCORE													4.89	out of perfect 5

AUDIT COMMITTEE SELF - ASSESSMENT WORKSHEET

BENGUET CORPORATION

Audit Committee Self-Assessment Summary

Period Covered: January - December 2023

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					4.96		
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	5	5	5.0		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.	4	5	5	4.7			
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					4.88		
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.	5	5	5	5.0			

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.	4	5	5	4.7			
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.	5	5	5	5.0			
2.7	The Audit Committee coordinates, monitors and facilitates compliance with laws, rules and regulations.	5	5	5	5.0			
2.8	The Audit Committee prepares and implements of a Business Continuity Plan	5	5	5	5.0			
3	Overseeing Financial Reporting and Disclosures						4.93	
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.	4	5	5	4.7			
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.	5	5	5	5.0			

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.	4	5	5	4.7			
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					5.00		
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.	5	5	5	5.0			
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:					4.94	out of perfect 5	

BOARD RISK OVERSIGHT COMMITTEE SELF - ASSESSMENT WORKSHEET

BENGUET CORPORATION

Board Risk Oversight Committee Self-Assessment Summary

Period Covered: January to December 2023

The rating scores are as follows:

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

Legend:

BMV	Bernardo M. Villegas
CATO	Carlos Alfonso T. Ocampo
EBS	Elmer B. Serrano

NO.	QUESTION	RATING PER BOD			AVERAGE RATE	AVERAGE PER CATEGORY	REMARKS	
		BMV	CATO	EBS			MEMBER	COMMENT
1	Committee Structure and Operation					5.00		
1.1	Composed of at least three (3) directors, two (2) of whom shall be independent.	5	5	5	5.00		EBS	Two independent director
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		EBS	Chairman is independent
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		EBS	Tasked
1.4	A Committee meeting is held at least once a year.	5			5.00		CATO EBS	Have not been with the Board long enough to make an assessment. Not met yet.
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	5.00			
1.6	Aside from regular meetings, the Committee plans an annual calendar that sets down the schedule of activities for the year.	5			5.00		EBS	Not met yet
2	Authority, Roles and Responsibilities					5.00		
2.1	Establish a risk management culture throughout the organization.	5			5.00		EBS	Not enough information.
2.2	Promote an open discussion regarding risks faced by the Company and its subsidiaries/affiliates.	5			5.00		EBS	Has not met yet.
2.3	Review and discuss with Management its risk governance structure and adequacy of risk management resources, policies and processes.	5			5.00		EBS	Has not met yet.
2.4	Review and recommend the levels of risk appetite, risk tolerance and risk exposure allocation for approval by the Board of Directors.	5			5.00		EBS	Has not met yet.
2.5	Review the Company's risk profile regularly and re-evaluate the likelihood of occurrence, impact severity and any mitigating measures.	5		5	5.00		EBS	Tasked but has not met yet.
2.6	Monitor the implementation of the Company's risk mitigation plans and other risk management activities.	5		5	5.00		EBS	Tasked but has not met yet.
2.7	Review and discuss risk management-related reports and issues raised by the management, internal auditors, external auditors, legal counsel and regulators.	5			5.00		EBS	Has not met yet.

NO.	QUESTION	RATING PER BOD			AVERAGE RATE	AVERAGE PER CATEGORY	REMARKS	
		BMV	CATO	EBS			MEMBER	COMMENT
2.8	Review disclosures regarding risk contained in the Annual Report and other publicly issued statements.	5			5.00		EBS	I have not been on boarded yet.
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		5	5.00		EBS	Tasked.
2.10	Secure independent expert advice on risk management matters when it is necessary.	5			5.00		EBS	No experience yet.
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			5.00		EBS	No experience yet.
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		5	5.00		EBS	In theory, I am not familiar enough with Committee operations.
2.13	Review and reassess the BROC Charter at as it deems necessary.	5		5	5.00		EBS	In theory, I am not familiar enough with Committee operations.
3	Procedures					4.50		
3.1	Process owners identify and classify the risks and propose actions to address the same.	5		5	5.00		EBS	In theory, I am not familiar enough with Committee operations.
3.2	Risk Management Officer collates, organizes and prepares a consolidated report on Company-wide risks.	5			5.00		EBS	No experience yet.
3.3	Risk Management Officer prepares risk assessment report and proposes solutions to the Management for discussion and finalization before submission to the BROC.	4			4.00		EBS	In theory, I am not familiar enough with Committee operations.
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.	4			4.00		EBS	In theory, I am not familiar enough with Committee operations.
	SCORE					4.83	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 2023

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			

NOMINATIONS AND ELECTION COMMITTEE SELF - ASSESSMENT WORKSHEET

BENGUET CORPORATION

Nominations and Election Committee Self-Assessment Summary

Period Covered: January to December 2023

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	Composition of at least three (3) directors.	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	Meeting(s) for the year is (are) planned and with reasonable written notice to the Committee members.	5	5	5	5.0			
1.4	The majority of members are present in meetings in person or by phone/virtual.	5	5	5	5.0			
2	Purpose, Duties and Responsibilities					4.94		
2.1	Nomination of qualified candidates to become members of the Board of Directors (BOD).	5	5	5	5.0			
2.2	Review and evaluation of qualifications of nominees (based on set criteria) to the Board for the election of directors and candidates to fill vacancies.	5	5	5	5.0			
2.3	Recommendation of assignment and rotation of Board level committee members serving on different committees.	5	5	5	5.0			
2.4	Review of director's effectiveness at least annually as a basis in replacing, appointing, extending members of the Board and Officers.	5	5	5	5.0			
2.5	Develop policies and procedures concerning directors' nomination and recommendations for changes in procedures or guidelines governing the Committee.	5	5	4	4.7			
2.6	Report to the BOD significant findings and actions.	5	5	5	5.0			
Comments, Observations and Suggestions:						4.97	out of perfect 5	

RELATED PARTY TRANSACTION COMMITTEE SELF - ASSESSMENT WORKSHEET

BENGUET CORPORATION

Executive Committee Self-Assessment Summary

Period Covered: January to December 2023

The rating scores are as follows:

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

Legend:

EBS	Elmer B. Serrano
BMV	Bernardo M. Villegas
CATO	Carlos Alfonso T. Ocampo

NO.	QUESTION				AVERAGE RATE	AVERAGE PER CATEGORY	REMARKS	
		EBS	BMV	CATO			MEMBER	COMMENT
1	Committee Structure and Operation					5.00		
1.1	Composed of at least three (3) non-executive directors, two (2) of whom are independent, including the Chairman.	5	5	5	5.0		EBS	met
1.2	The Committee meets at least two (2) times a year.	5	5		5.0		EBS	no meeting yet
1.3	A majority of the members of the Committee are present during meetings.		5		5.0		EBS	no meeting yet
2	Purpose, Duties and Responsibilities					4.86		
2.1	Evaluates the existing relations between and among businesses and counterparties to ensure that all related parties are continuously identified and monitored, and subsequent changes in relationships are captured.	5	4		4.5		EBS	Committee is tasked but rater still has to be on boarded into Committee operations.
2.2	Evaluates all material RPT's to ensure that these are not undertaken on more economic terms than similar transactions with non-RPT's and that not misappropriated or misapplied Company's business resources; determine any potential reputational risk issues that may arise in connection with the transactions.	5	4		4.5			
2.3	Ensures that appropriate disclosure is made and/or information is provided to regulating and supervising authorities relating to the Company's RPT.	5	5		5.0			
2.4	Reports to the Board of Directors regularly the status and amount of exposure of each related party.		5		5.0			
2.5	Ensures that transactions with related parties, including the write-off of exposures, are subject to a periodic independent review.	5	5		5.0			

CORPORATE GOVERNANCE COMMITTEE SELF - ASSESSMENT WORKSHEET

BENGUET CORPORATION

Executive Committee Self-Assessment Summary

Period Covered: January to December 2023

The rating scores are as follows:

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

Legend:

BMV	Bernardo M. Villegas
EBS	Elmer B. Serrano
RLD	Rhodora L. Dapula

NO.	QUESTION				AVERAGE RATE	AVERAGE PER CATEGORY	REMARKS	
		BMV	EBS	RLD			MEMBER	COMMENT
1	Committee Structure and Operation					4.89		
1.1	Composed of at least three (3) members, all of whom are independent directors, including the Chairman.	5	4	5	4.7		EBS	Majority are independent directors.
1.2	Meeting(s) is (are) called with reasonable notice to the Committee members.	5	5	5	5.0		EBS	No meeting yet.
1.3	The majority of members are present in meetings in person or by phone/virtual.	5		5	5.0		EBS	No meeting yet.
2	Purpose, Duties and Responsibilities					4.89		
2.1	Oversees the implementation of the corporate governance framework and periodically reviews the said framework to ensure that it remains appropriate in light of material changes to the corporation's size, complexity, business strategy, and business and regulatory environments.	4	5	5	4.7		EBS	Committee is tasked but rater still has to be onboarded.
2.2	Oversees the periodic performance evaluation of the Board, its Committees, and Executive Management and conducts an annual performance self-evaluation.	4	5	5	4.7		EBS	Committee is tasked but rater still has to be onboarded.
2.3	Ensures that the board evaluation results are shared and discussed and concrete action plans are developed and implemented to address the identified areas for improvement.	5	5	5	5.0		EBS	Committee is tasked but rater still has to be onboarded.
2.4	Recommends continuing education/training programs for directors, assigning tasks/projects to board committees and succession plan for the board members and senior officers.	5		5	5.0		EBS	Committee is tasked but rater still has to be onboarded.
2.5	Adopts corporate governance policies and ensures that these are reviewed and updated regularly and consistently implemented in form and substance.	5	5	5	5.0		EBS	Committee is tasked but rater still has to be onboarded.

NO.	QUESTION				AVERAGE RATE	AVERAGE PER CATEGORY	REMARKS	
		BMV	EBS	RLD			MEMBER	COMMENT
2.6	Proposes and plan relevant training for the members of the Board.	5		5	5.0		EBS	Committee is tasked but rater still has to be onboarded.
SCORE						4.89	out of perfect 5	

**INTERNAL AUDIT AND RISK OFFICE
2023 WORK SUMMARY**

TYPE	ACTIVITY
Corporate Governance	1. 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)
	2. Prepared the November 2022 Audit Comm Minutes of Meeting.
	3. Assisted in the preparation of 2022 i-ACGR of Benguet Corporation (BC).
Compliance	4. Assisted in the preparation and planning for Towards Sustainable Mining Self-Assessment of Benguet Gold Operations (BGO) and Benguetcorp Resources Management Corporation (BRMC).
Internal Audit Activities	5. Reviewed the diesel fuel withdrawal process of BGO.
	6. Reviewed the Human Resource (HR) separation process of Corporate Head Quarters (CHQ).
	7. Assessed the underground load haul dump equipment of BGO.
	8. Performed inventory count of critical materials and supplies (timber and explosives) in BGO warehouse.
	9. Conducted a strategy audit of BenguetCorp Laboratories, Inc. (BCLI) marketing programs.
	10. Reviewed the procedure of recovery, confiscation and processing of confiscated ores.
	11. 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	12. Conducted ISO Internal Audit to BGO, BRMC and BCLI.
	13. Assisted in the preparation of ISO documentation of BGO, BRMC and BCLI.
	14. Assisted in the ISO Surveillance audit of BGO, BRMCI and BCLI.
Others	15. Assisted in BC and BRMC new Accounting System migration.
	16. Assisted in the preparation of hemodialysis feasibility study of BCLI.
	17. Facilitated in the cost management workshop of BGO.

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 policy.

Strict adherence to the stated rules and guidelines in this policy 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 policy and treat confidentially to the extend with Company interest and its legal obligations.

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


JOHNDES GERARD V. REALIZAN
Employee Signature

03/26/2023
Date

JOHNDES GERARD V. REALIZAN
Employee Name (PRINTED)

Witnessed and Received by:


NEILSEN D. OLFINDO
Human Resource Department

3/26/2023
Date

ACKNOWLEDGEMENT AND AGREEMENT

I hereby acknowledge having received and read the Benguet Corporation Employee Conduct and Discipline (ECD). 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 extent 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

19 MAY 2023
Date

RAMON P DE CASTRO
Employee Name (PRINTED)

Witnessed and Received by:


NEILSEN D. OLIVOS
Human Resource Department

MAY 19, 2023
Date

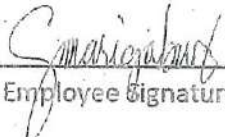
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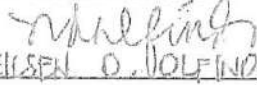
I also understand that the Company will promptly investigate violations of the provisions stated in the Handbook and treat confidentially to the extent with Company interest and its legal obligations.

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

MAY 23, 2023
Date

YAEZA MARI C. GABUNA
Employee Name (PRINTED)

Witnessed and Received by:

NEILSON O. VOLWIND
Human Resource Department

5/23/2023
Date

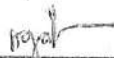
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Employee Signature

JUNE 1, 2023

Date

REYHAN D. GALLO

Employee Name (PRINTED)

Witnessed and Received by:


Human Resource Department

JUNE 1, 2023

Date


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 policy.

Strict adherence to the stated rules and guidelines in this policy 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 policy and treat confidentially to the extent with Company interest and its legal obligations.


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


Employee Signature

08/17/2023
Date

MR. CRISTINA DELGADO
Employee Name (PRINTED)

Witnessed and Received by:


NEILSON D. OLFINDO
Human Resource Department

08/17/2023
Date

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 policy.

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Employee Signature

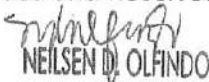
9/10/23

Date

LUIS CARLOS ANTONIO P. ROMUALDEZ

Employee Name (PRINTED)

Witnessed and Received by:



NEILSON D. OLFINDO

Human Resource Department

9/10/2023

Date

BENGUET CORPORATION
Internal Memorandum

October 12, 2011

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

* DRB, RCS, BWA, RAC, MAB, SFP, 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
Hemogene 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

From:
Sent: Monday, April 3, 2023 5:38 PM
To:
Subject: BENGUET CORPORATION Press Release
Attachments: SEC Form 17-C_Press Release.pdf; BC Press Release.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.

Sincerely,



Exec Asst

Phone:

Mobile:

Email:

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

www.benguetcorp.com

BENGUET CORPORATION POSTED Php4.03 BILLION CONSOLIDATED REVENUES

Listed miner, BENGUET CORPORATION (BC), registered Php4.03 billion consolidated revenues in 2022, surpassing by 5% the Php3.84 billion revenues the previous year. The revenues were sourced mainly from nickel, gold, and lime sales. The Company sustained its strong performance with operating income that rose from Php1.57 billion in 2021 to Php1.66 billion in 2022. After tax net income stood at Php1.33 billion lower compared to Php1.42 billion in 2021 as fluctuations in non-cash revaluation adjustments decreased but still commendable given the current economic volatility due to pandemic hangover. The upward trend was supported by elevated metal prices and favorable foreign exchange that prevailed through most of the year.

During the 68th Annual National Mine Safety and Environment Conference held on November 18, 2022, the Company's nickel subsidiary, Benguetcorp Resources Management Corporation, was the recipient of Platinum Achievement Award – Surface Mining Operation Category, and Irisan Lime Project (ILP) of the Company was awarded Safest Mineral Processing – Calcining Plant Category Award – Runner-up.

These awards are testament to BC's sustainability endeavors and commitment as a responsible mining company.

From:
Sent: Wednesday, August 30, 2023 3:09 PM
To:

Subject: BC PRESS RELEASE
Attachments: Press release_BC 120th Anniversary.pdf

Dear Media friends,

Attached is Benguetcorp Press Release on its 120th anniversary.

Would appreciate publication in your respective newspapers.

Thank you and best regards,



BenguetCorp

Exec Asst

Phone:

Mobile:

Email: s

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

www.benguetcorp.com

BENGUET CORPORATION's 120th Anniversary is a testament to its enduring legacy in mining excellence, sustainable practices and community development

On August 12, 2023, the oldest mining company in the Philippines celebrated its 120th year of operation. Benguet Corporation (BenguetCorp) exemplifies the Filipino quality of resiliency and determination as it not only withstood the test of time but more importantly has grown fully capable of addressing the challenges of the modern era. From its humble beginning as the pioneering mine in the Cordillera, BenguetCorp has evolved into a progressive and diversified corporation which is not only profitable and sustainable, but socially responsible.

Aside from its mining ventures, BenguetCorp has expanded its portfolio to include real estate, logistics, agribusiness, renewable energy, construction and health care. Diversification is the primary theme in this year's celebration which is marked by simplicity and significance. It will launch before the year end a company history book and issue a commemorative stamp to mark this important milestone.

As it soars high into the future, BenguetCorp is steered in the right direction by its dynamic leadership at the helm, nurtured with the lesson of the past, leveraging on its hard earned resources and driven to be a major player and contributor to the nation's economy as it moves to the post pandemic stage.







ATTESTATION

That we, **LINA G. FERNANDEZ, REYNALDO P. MENDOZA, MAX D. ARCEÑO** 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, SVP-Finance/Treasurer/ Compliance Officer and Internal Audit Head, respectively, for the calendar year 2023 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 in 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 January to December 2023.
- (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 27 2024 day of May, 2024 in Makati City.

 LINA G. FERNANDEZ President	 REYNALDO P. MENDOZA Executive Vice President	 MAX D. ARCEÑO SVP-Finance / Treasurer and Compliance Officer	 GLENN JOHN V. RARAS Internal Audit Head
--	---	--	--

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

MAY 27 2024

SUBSCRIBED AND SWORN to before me this ___ day of May, 2024 at Makati City, Metro Manila, affiants exhibited to me their competent proof of identification as follows:

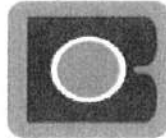
REYNALDO P. MENDOZA	SSS No. 03-3865936-9	Office of the Philippine Social Security System (SSS)
LINA G. FERNANDEZ	SSS No. 03-7537025-8	Office of the Philippine Social Security System (SSS)
MAX D. ARCEÑO	UMID No. 0003-8205668-8	Republic of the Philippines
GLENN JOHN V. RARAS	SSS No. 34-1360196-7	Office of the Philippine Social Security System (SSS)

Doc. No. 169 ;
Page No. 23 ;
Book No. 1 ;
Series of 2024.

NOTARY PUBLIC


SHEILA C. CENT-BELGICA
Commission No. M-234
Notary Public for Makati City
Until December 31, 2025
7F Universal Re Building
106 Paseo de Roxas, Makati City
Roll No. 53476

I&P Life Member No. 014470 / 02.18.16
PTR No. MKT10078179 dated January 4, 2024



BenguetCorp

HR PROGRAM 2023

I. **Compliance with Labor Laws:** HR ensures that the Company complies with all relevant labor laws and regulations, including those related to wages, working hours, employee benefits, and workplace safety. Payment of salaries and wages, statutory contributions, company-initiated medical benefits on health and wellness and personal protective equipment on safety of employees are provided on schedule. This year, BC implemented wage order increases on across the board basis to all non-managerial employees. Implementation of company and government mandated policies in all operations is a manifestation that BC is committed to be compliant or beyond compliant to regulations.

II. **Code of Ethics and Conduct:** The HR established Code of Ethics and Conduct (ECC) that outlines the expected behavior of employees, managers, and executives within the organization which emphasizes integrity, honesty, confidentiality, and no conflict of interest among employees.

The (ECC) is in place and ensures that whenever necessary, prompt, equitable and effective corrective action is undertaken. All new employees are oriented on the ECC as part of their onboarding process where the employee signs the acknowledgment and agreement form after the thorough orientation to ensure that employee understood and commit themselves to follow the procedure.

III. **Training and Development:** Benguet Corporation continuously extends training and development to its employees, to include the Management Team. This may not be on formal classroom type training but on the actual day-to-day transfer of knowledge and skills from the seasoned professionals and department leaders.

Training and seminars as part of maintaining the Company's certifications and regulatory compliances were given priority in 2023. Continuing professional development of the licensed professionals including the technical workforce. This shows the commitment of Management to training and developing its workforce. Safety, Health and Environmental training and orientations were part of the regular activities especially at the mine sites to inculcate the importance of safe and clean working environment.

IV. **Performance Management:** Management believes that the performance evaluation process at Benguet Corporation is an effective instrument to recognize good to above average performance, creating and planning training & development-projects, and reviewing compensation programs for its employees. HR oversees the performance management processes to help align individual goals with organizational objectives and promote accountability. The HR policy provides guidelines to achieve the following objectives;

1. To ensure that all systems of performance measurement is made particularly relevant to the employee's key responsibilities.
2. To incorporate in the appraisal system a feedback mechanism relating to employee's attitudes and behavior and determining areas 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 identifying the training and development needs of employees.
5. To train Managers and Supervisors in the formulation of and measurement of performance against objectives.
6. To include in the appraisal system not only the element of incentives and awards but also of penalties and controls.

V. **Employee Engagement:** HR designs employee engagement programs to increase employee's satisfaction, promote quality performance and teamwork in the workplace. Employees are productive, environmental and safety conscious at work if they feel that they are part of a team and work together to accomplish a common goal. BC invested time and financial resources in activities/programs to foster positive work environment and employee's motivation such as:

1. Team Building (formal and informal)
2. Fun Run
3. Anniversary Celebration
4. Christmas Party
5. Medical Missions
6. Tree Planting
7. Book Launching
8. Daily Pep Talks
9. Strategic Planning Workshops

VI. **Diversity and Inclusion:** Promoting diversity and inclusion within the workplace is equally important in corporate governance. The HR program includes initiatives to ensure equal opportunities for all employees, regardless of gender, ethnicity, religion among others.

VII. The Company is a diverse, equal opportunity and non-discriminating employer. It believes in the ability of women as key contributors to its business. Female employees are well represented within the organization. For the year 2023, the female employees represent more than 20% compared to 15% in 2022. It clearly indicates the appreciation of Management to their contribution in the day-to-day operations and Management Committee meetings.

HR continued to implement the following initiatives:

1. prioritize local residents in employment and livelihood opportunities. Project contracts and business in camp are being awarded to residents who have the financial and skills capabilities in dealing business with the Company.
2. Indigenous people, persons with disabilities, senior citizens and other members of the vulnerable sector, whatever sex, ethnic and cultural orientation they belong to, were given the equal treatment and chance to work or continue working with BC.
3. Recognize the government mandated benefits for Solo Parents, Magna Carta for Women, Extended Maternity benefits and others.

VIII. **Safety, Health and Wellness:** HR program includes health and wellness initiatives to promote employee well-being. This includes providing access to healthcare services, providing medical benefits, promoting work-life balance, and offering wellness programs such as fitness classes or counseling services. Among the activities being implemented and participated were:

1. Philippine Mine Safety and Environment Association
2. Fire and Earthquake Drills
3. Annual Physical Examination
4. Sports Activities in camp
5. Camp celebrations such as Women's Month, Nutrition Month, etc.

The DOLE/OSHA mandatory workplace policies and are in place to enhance /strengthen HR program on safety and health such as:

1. Drug-Free Workplace
2. HIV & AIDS Workplace Policy
3. Tuberculosis Prevention Workplace Policy
4. Hepatitis B Prevention Workplace
5. Mental Health Policy
6. Lactation Break Policy

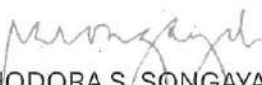
IX. **Risk Management:** HR programs address risks related to employee relations, legal compliance, and other HR matters. This involves implementing policies and procedures to mitigate risks such as high turnover, discrimination, harassment, or employee disputes.

Labor related policies are reviewed and issued/discussed to employees by the Policies and Procedures Committee through the Human Resources Department.

Best efforts to maintain status as a non-unionized organization by keeping an open communication with employees at all levels. Employee grievances are addressed by immediate supervisors and elevated to higher Management if not solved at their level.


HR continues to implement identified strategies to maintain employee engagement, cooperation, and satisfaction. Management ensures that good leadership is maintained, there is a competitive compensation package and established employee engagement strategies.

- X. **Documentation and Reporting:** HR is required to maintain proper records and report on HR-related activities as part of corporate governance requirements. This includes keeping personnel files, consolidation of data, documenting training activities to ensure employee's competence, and reporting on HR data and metrics to management and submission of reportorial compliances to regulatory bodies such as DOLE, SEC, NPC and ISO Certification body.


RHODORA S. SONGAYAB
HR Corporate Head

	PARTICIPANTS	Gender	TRAINING / SEMINAR / WEBINAR	INCLUSIVE DATE	# OF HOURS	FACILITATOR / PROVIDER
1		F	Alternative Work Arrangement	9/24/2023	4	BWC- DOLE
2	Daisy Mejia	F	Gender Equality in the Workplace	9/20/2023	4	BWC- DOLE
3	Neilsen Olfindo	F	Workplace Policy and Procedures on Tuberculosis	9/27/2023	4	BWC- DOLE
4		F	Mental Health in the Workplace	11/15/2023	4	BWC- DOLE
5	Daisy Mejia	F	Brain Health in the Workplace	11/22/2023	2	BWC- DOLE
6	Romeo P de Castro	M	Orientation	6/3/2023	2	HR- In House
7	Cristina M. Delgado	F	Orientation	8/17/2023	2	HR- In House
8	Yheza Mari Gabuna	F	Orientation	5/22/2023	2	HR- In House
9	Reymar D. Gallo	F	Orientation	5/22/2023	2	HR- In House
10	Johndez Realizan	M	Orientation	3/14/2023	2	HR- In House
11	Shiela Belgica	F	Mandatory Continuing Legal Education (MCLE) 7th Compliance Period	Jan to April 2023	36	Alternative Center for Continuing Education & Seminar Solution (ACCESS)
12	Shiela Belgica	F	TCFD 101: Getting started with Climate-Related Financial Reporting	3/2/2023	2	Task Force on Climate-Related Financial Disclosures (TCFD)
13	Shiela Belgica	F	GRI Sector Standard For Mining-Public Consultation Webinar	3/2/2023	1	GRI Standards
14	Shiela Belgica	F	TCFD 102: Building Experiences in Climate-Related Financial Reporting	3/3/2023	2	Task Force on Climate-Related Financial Disclosures (TCFD)
15	Shiela Belgica	F	AML/CTF Fundamentals	3/7/2023	3	AMLC Philippines
16	Shiela Belgica	F	AML/CTF Sanctions Screening Obligations & Best Practices	3/10/2023	3	AMLC Philippines
17	Shiela Belgica	F	Mineral Ore Processing in the Philippines	3/23/2023	2	The Canadian Chamber of Commerce of the Philippines
18	Shiela Belgica	F	Targeted Financial Sanctions (TFS)	3/30/2023	2	AMLC Philippines
19	Shiela Belgica	F	The Right to Privacy Online	4/3/2023	1	American Bar Association
20	Shiela Belgica	F	ESG Reporting: Driving Transparency Through Commitment & Change Management	5/9/2023	2	CONVENE ESG
21	Shiela Belgica	F	Webinar on the Mining Policy Direction of the DENR	6/22 to 23	7	MGB
22	Shiela Belgica	F	Corporate Governance Seminar	11/10/2023	4	Center for Training & Development Inc
23	Shiela Belgica	F	10th Annual SEC-PSE Corporate Governance Forum	11/24/2023	7	SEC-PSE
24	Shiela Belgica	F	FORGE PH: The 2023 OH-EM National Conference	11/29/2023	8	PH EITI
25	Maricar Monares	F	Oracle Netsuite Training	2/15-17 / 2/21-22	40	CloudTech
26	Eleanor Detran	F	Oracle Netsuite Training	2/15-17 / 2/21-23	40	CloudTech
27	Sheena Irish Barra	F	Oracle Netsuite Training	2/15-17 / 2/21-24	40	CloudTech
28	Miriam San Pedro	F	Oracle Netsuite Training	2/15-17 / 2/21-25	40	CloudTech
29	Bianca Pagcaliwagan	F	Oracle Netsuite Training	2/15-17 / 2/21-26	40	CloudTech
30	Emmalyn Almonte	F	Oracle Netsuite Training	2/15-17 / 2/21-27	40	CloudTech
31	Glyness Aroza	F	Oracle Netsuite Training	2/15-17 / 2/21-28	40	CloudTech
32	Marlene Villanueva	F	Oracle Netsuite Training	2/15-17 / 2/21-29	40	CloudTech
33	Harold Jacinto	M	Oracle Netsuite Training	2/15-17 / 2/21-30	40	CloudTech
34	Jerson Pendon	M	Oracle Netsuite Training	2/15-17 / 2/21-31	40	CloudTech
35	Ramil Villanueva	M	Oracle Netsuite Training	2/15-17 / 2/21-32	40	CloudTech
36	Sheena Irish Barra	F	ACCA-PICPA Sustainability in Finance	8/25/2023	8	PICPA
37	Sheena Irish Barra	F	Managing Your Professional Image	9/30/2023	4	PICPA
38	Sheena Irish Barra	F	Estate Tax Amnesty	10/10/2023	4	PICPA
39	Sheena Irish Barra	F	Transfer Tax on Capital & Ordinary Assets	10/11/2023	4	PICPA
40	Sheena Irish Barra	F	Application for BIR Tax Rulings	10/11/2023	4	PICPA
41	Sheena Irish Barra	F	Importance of Employee Psychological Assessment in Managing Human Capital	10/15/2023	4	PICPA
	VERONICA JANE A. JULARBAL	F	ORACLE NETSUITE REFRESHER TRAINING	FEBRUARY 15-22, 2023	40	CLOUDTECH

	LORENA G. GALEJO	F	ORACLE NETSUITE REFRESHER TRAINING	FEBRUARY 15-17, 2023	24	CLOUDTECH
	JOENEL A. BRITANICO	M	ORACLE NETSUITE REFRESHER TRAINING	FEBRUARY 15-22, 2023	40	CLOUDTECH
	JOENEL A. BRITANICO	M	LOSS CONTROL MANAGEMENT SEMINAR	JUNE 19-22, 2023	40	PEME CONSULTANCY INC.
	JOENEL A. BRITANICO	M	HIRADC SEMINAR	JUNE 23, 2023	8	PEME CONSULTANCY INC.
	MELANIE F. PAMILAGAS	F	BASIC POLLUTION CONTROL OFFICER TRAINING	AUGUST 7-11, 2023	40	WATER ENVIRONMENT ASSOCIATION OF THE PHILIPPINES, INC.
	NARHY C. POMILBAN	F	BASIC POLLUTION CONTROL OFFICER TRAINING	SEPTEMBER 25-29, 2023	40	WATER ENVIRONMENT ASSOCIATION OF THE PHILIPPINES, INC.
42	Jemimah R. Salayog	F	Pollution Control Training Course	Feb. 06-10,2023	40	
43	Jasmin B. Dulnuan	F	HR Payroll & Government Compliance	Nov. 20-25, 2023	18	
44	Lourey B. Luken	F	HR Payroll & Government Compliance	Nov. 20-25, 2023	18	
45	Roldan L. Simeon	M	HR Payroll & Government Compliance	Nov. 20-25, 2023	18	
46	Mark Anthony N. Ostrea	M	HR Payroll & Government Compliance	Nov. 20-25, 2023	18	
47	Luther B. Sulang	M	GEP 38th North Luzon Area Assembly	Nov. 9-10, 2023	16	
48	Raffy Galutan	M	GEP 38th North Luzon Area Assembly	Nov. 9-10, 2023	16	
49	Katleen B. Lorena	F	Community relations Conference 2023	Nov. 9-10, 2023	8	
50	Threcia Mae A. Camado	F	Community relations Conference 2023	Nov. 9-10, 2023	8	
51	Warlee B. Garcia	M	Community relations Conference 2023	Nov. 9-10, 2023	8	
52	Roel B. Samson	M	Standard First Aid Training & Basic Life Support w/ Automated Defibrillator	Oct. 24-27,2023	32	
53	Rommel C. Rouyx	M	Standard First Aid Training & Basic Life Support w/ Automated Defibrillator	Oct. 24-27,2023	32	
54	Roldan D. Andres	M	Standard First Aid Training & Basic Life Support w/ Automated Defibrillator	Oct. 24-27,2023	32	
55	Miriam O. Parzan	F	Standard First Aid Training & Basic Life Support w/ Automated Defibrillator	Oct. 24-27,2023	32	
56	Jonas C. Juralbal	M	Standard First Aid Training & Basic Life Support w/ Automated Defibrillator	Oct. 24-27,2023	32	
57	Manuel L. Khayad Jr.	M	Defibrillator	Oct. 24-27,2023	32	
58	Roldan A. Ayocho	M	Standard First Aid Training & Basic Life Support w/ Automated Defibrillator	Oct. 24-27,2023	32	
59	Lloyd P. Camado	M	Standard First Aid Training & Basic Life Support w/ Automated Defibrillator	Oct. 24-27,2023	32	
60	Milanie F. Pamilagas	F	2023 PICHE Bicol Regional Symposium	Dec. 2 & 9, 2023	10	
	All BGO employees	m - 327 f - 50	In-House EMS Training		383	
	New Hires	m- 77 f - 19	In House Orientation Seminar		768	

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

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 CI-IQ).

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/avaled 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.



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-cummulative 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