


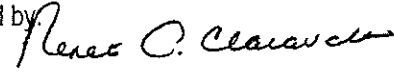
BENGUET CORPORATION

CONFLICT OF INTEREST

Document No :
Date Prepared : July 01, 2014
Revision No : 01
Effective Date :

Distribution Copies:
Internal Control
Distribution Files/Original

Issued by:

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Vice President, Corporate HRA

Approved by:

RENATO A. CLARAVALL
Officer-in-Charge

I. PURPOSE

In order to avoid possible conflict of interest it shall be a policy of the company to require its officers and managers and employees falling under No. 2 (as indicated below) to make a disclosure of the existence of companies or parties doing business with the Company where they are owners or officers, or whose principal owners or officers are their relatives.

II. SCOPE

1. This policy shall apply to Officers and Managers of the Company.
2. This policy shall also apply to employees of the Company who are neither officers nor managers but whose work affects decisions or involves recommendations affecting the companies or parties referred to in the policy.

III. GUIDELINES

1. Officers must take their disclosure to the company President while managers and employees falling under No. 2 (coverage) above must make the disclosure to their respective Vice Presidents, who in turn will submit the disclosure to the Company President. (Disclosure forms – PD Form 304 are available at the HR Office).
2. Relatives, for the purpose of this policy, shall mean person/s within fourth (4th) degree, by blood, marriage and adoption. This shall include step-brothers/sisters, step-children and stepparent, and step grand parents.
3. This policy supersedes the policy on conflict of interest issued in 1991

IV. **ADMINISTRATION**

CHQ-HR shall administer this policy.

V. **EFFECTIVITY**

This policy shall take effect immediately.

VI. **REVIEW AND POLICY UPDATE**

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

7/11/14

Date Signed