



REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION  
SEC Building, EDSA, Greenhills  
City Of Mandaluyong, Metro Manila

Company Reg. No. 11341

CERTIFICATE OF FILING  
OF  
AMENDED ARTICLES OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the

**BENGUET CORPORATION**  
(Amending Articles VI & VII thereof.)

copy annexed, adopted on March 27, 2015 by majority vote of the Board of Directors and on May 28, 2015 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 29<sup>th</sup> day of July, Twenty Sixteen.



  
FERDINAND B. SALES  
Director

Company Registration and Monitoring Department





# COVER SHEET

for Applications at  
COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

SEC Registration Number

AMENDMENT

1 1 3 4 1

Former Company Name

B E N E F I T C O R P O R A T I O N

AMENDED TO:  
New Company Name

Principal Office (No./Street/Barangay/City/Town)Province)

7th FLOOR UNIVERSAL-RE BUILDING

106 PASSED DE ROXAS MAKATI CITY

ZIP CODE

COMPANY INFORMATION

Company Email Address

Company's Telephone Number/s

Mobile Number

admin@benuectcorp.com

812-1380

751-9137

CONTACT PERSON INFORMATION

The designated person MUST be a Director/Trustee/Partner/Officer/Resident Agent of the Corporation

Name of Contact Person

Email Address

Telephone Number/s

Mobile Number

REYNALDO P. MENDOZA

rey.nien777@yahoo.com

751-9137

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Contact Person's Address

To be accomplished by CRMD Personnel

	Date	Signature
Assigned Processor _____	_____	_____
_____	_____	_____
_____	_____	_____

Document I.D.

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

- Corporate and Partnership Registration Division
- Green Lane Unit
- Financial Analysis and Audit Division

_____	_____
_____	_____
_____	_____

**AMENDED**  
**ARTICLES OF INCORPORATION**  
**OF**  
**BENGUET CORPORATION**  
(Formerly BENGUET CONSOLIDATED, INC.)

(As amended on  
May 27, 1980)

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, all of whom are of legal age, and the majority of whom are residents of the Philippines, do hereby declare –

WHEREAS, the stockholders and Directors of Benguet Consolidated Mining Company, a sociedad anonima created in 1903 under the Code of Commerce (hereinafter referred to as Benguet), desiring to continue business, did in 1953 cause the execution of documents extending Benguet's life for fifty (50) years and the filing of the same with the Philippine Securities and Exchange Commission; and

WHEREAS, in his Order dated October 27, 1953 refusing to register said documents (now affirmed by Philippine Supreme Court decision dated March 28, 1956), the Philippine Securities and Exchange Commissioner held that if Benguet desired to continue in business, it should reorganize as a corporation by filing Articles of Incorporation under Sections 6 and 7 of the Corporation Law; and

WHEREAS, Benguet, its shareholders and Directors desire to continue in business and to reorganize as a corporation under Section 6 of the Corporation Law;

NOW, THEREFORE, in consideration of the foregoing premises, the undersigned have this day voluntarily associated themselves together, and have voluntarily executed this document for the purpose of forming a corporation under and by virtue of the provisions of Section 6 of the Philippine Corporation

Law, Act No. 1459, as amended, to which to convey Benguet's assets subject to its liabilities and in which corporation Benguet's shareholders shall receive stock interest proportionate to their shareholdings in Benguet:

AND WE HEREBY CERTIFY --

**FIRST:** That the name of said corporation shall be --

**BENGUET CORPORATION**

(As amended on  
May 27, 1980)

**SECOND:** That the primary purpose for which the corporation is formed is to carry on the commercial and industrial business of buying, selling, locating, dealing in and with, manufacturing, fabricating, processing, mining, preparing for market and dealing in and with minerals, metals, ores, petroleum gas, the products of the earth and soil, timber thereon, and the products or by-products thereof of every kind and description and by whatsoever process the same can be or may hereafter be produced; and

The corporation shall have the following additional powers and purposes:

To act as trustee of any properties of Benguet Consolidated Mining Company which may be transferred to it as such trustee for the benefit of the stockholders and creditors of Benguet Consolidated Mining Company and their successors in interest, and for others in interest.

To carry on a general contracting, construction or building business, either in its own behalf or as agent for others.

To search for, prospect and explore for ores and minerals and to locate mining claims, grounds or lodes in the Philippines or the territories thereof or in

foreign countries, and record the same pursuant to the mining laws of the Philippines or other countries; for itself and for others to bore, drill, prospect and mine for gold, silver, copper, lead, zinc, iron, antimony, tin chromium, asbestos, and all kinds of ores, metals, minerals and precious stones, oils, gas and coal, and to mill, convert, prepare for market and otherwise produce and deal in the same and in the products and by-products thereof; to purchase or otherwise acquire, own, exchange, sell or otherwise dispose of, mortgage, hypothecate and deal in minerals and mineral lands of all kinds, oil, coal, and timber lands, personal estate, water and water rights, and to work, explore, operate and develop the same, and carry on the business of searching for, prospecting, preparing, procuring, refining, piping, storing, transporting, supplying, buying, selling, manufacturing and distributing petroleum and other oils and their products or by-products; to construct, build, operate and maintain, oil wells, refineries, buildings, works, workshops, laboratories, machinery, power plants, saw mills, stores and warehouses; to acquire by grant, purchase or otherwise, any property or privileges from any government, or from any authority individual, municipal or otherwise, and to perform and fulfill the conditions thereof.

To buy, sell, deal in, barter, exchange, produce, manufacture, fabricate, process, refine, beneficiate, and dispose of all kinds of goods, wares, manufactures, commodities, machinery, supplies and products, and generally to engage in and conduct any form of manufacturing or mercantile enterprise not contrary to law.

To manufacture and deal in chemicals and all compounds of chemicals; to manufacture, buy, sell and supply gas and electricity for light, heat and power purposes; to buy, sell and generally deal in gas and electrical fixtures, and attachments of all kinds; to construct, own, use and maintain plants and facilities for the operation of telephone, radio, television, telegraph system or installation as may be necessary in connection with its business, and to acquire and own any interest in any such plants, facilities or lines or any grants therefor or for any or all such purposes.

In connection with and in furtherance of the primary purpose of the Company, to carry on the business of transporting persons and properties by airplanes, railroads, motor vehicles, vessels and all other means of transportation, a general transportation agency business and a general mercantile and commission business.

To the extent permitted by law to conduct a general investment business and to receive, purchase or otherwise acquire, underwrite, obtain an interest in, own, hold, pledge, hypothecate, mortgage, assign, deposit, create trusts with respect to, deal in, exchange, sell and otherwise dispose of, alone or in syndicates or otherwise in conjunction with others, and generally deal in and with all or any of the following (hereinafter sometimes referred to collectively as "securities" or individually as a "security"), namely: all kinds of shares, stocks, voting trust certificates, trust certificates, bonds, mortgages, debentures, trust receipts, notes and other securities, obligations, contracts, certificates of interest, choses in action and evidences of indebtedness generally of any corporation, association,

partnership, syndicate, entity, person or governmental, municipal or public authority, domestic or foreign, and evidences of any interest therein or in respect thereto; to acquire or become interested in any such securities by underwriting, participation in syndicates or otherwise, and irrespective of whether or not such securities are fully paid or subject to further payments or assessments; to issue in exchange therefor its own securities; and while the owner or holder of any such, to exercise all the rights, powers and privileges of ownership or interest in respect thereof, including the right to vote thereon and otherwise act with respect thereto; and to promote, manage, participate in and act as agent for any underwriting, purchasing or selling syndicate or group and otherwise to take part in and assist in any legal manner by guaranty or otherwise, the purchase, sale, or distribution of any such securities.

To the extent permitted by law, to acquire all or any part of the securities, good-will, rights, property or assets of all kinds and to undertake or assume the whole or any part of the obligations or liabilities of any corporation, association, partnership, syndicate, entity, person, or governmental, municipal or public authority, domestic or foreign, located in or organized under the laws of any authority in any part of the world, and to pay for the same in cash, stocks, bonds, debentures or other securities of this or any other corporation, or otherwise in any manner permitted by law; and to conduct in any lawful manner the whole or any part of any business so acquired.

To the extent permitted by law, to purchase or otherwise acquire, hold, sell, pledge, transfer or otherwise dispose of, and to reissue the shares of its own

capital stock or any securities or other obligations of the corporation in the manner and to the extent now or hereafter permitted by law.

To apply for, obtain, register, purchase, lease, or otherwise acquire, and to hold, use, pledge, lease, sell, assign, or otherwise dispose of formulas, secret processes, distinctive marks, improvements, processes, trade names, trade marks, 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.

Without in any particular limiting or restricting any of the objects and powers of the corporation, it is hereby expressly declared and provided that the corporation shall have power to issue bonds and other obligations, and shares of its capital stock, in payment for property purchased or acquired by it, or for any other lawful object in and about its business: to mortgage or pledge and any stocks, bonds or other obligations, or any property which may be acquired by it; to secure any bonds, guarantee or other obligations by it issued or incurred; to guarantee any dividends, or bonds or contracts, or other obligations; and in carrying on its business, or for the purposes of attaining or furthering any of its objects or purposes, to do any and all other things and exercise any all other powers which a co-partnership or natural person could do and exercise, or which now or hereafter may be authorized by law.

Without in any particular limiting the powers of the corporation, it is hereby expressly declared and provided that the corporation shall have power to



make, perform and carry out contracts of every sort and kind with any person, firm or corporation, private, public or municipal or body politic, and with the Government of the United States or of any state, territory, or possession thereof, or any foreign governments; to have one or more offices out of the Philippines, and to conduct its business and exercise its powers in any part of the Philippines or in any other country, state or territory; and, in carrying on its business, to do any and all acts and things and to exercise any and all powers which may be necessary or convenient to the accomplishment or furtherance of its business or which a natural person could do and exercise and which now or hereafter may be authorized by law.

The foregoing clauses shall be construed both as objects and powers; and it is hereby expressly provided that the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the general powers of the corporation.

**THIRD:** That the place where the principal office of the corporation is to be established or located is at 7<sup>th</sup> Floor, Universal – Re Building 106 Paseo de Roxas, Makati City 1226, Philippines. (As amended on March 28, 2014\* May 28, 2014\*\*)

**FOURTH:** That the term for which said corporation is to exist is fifty (50) years from June 18, 2006, when its first fifty (50) years term expired after it was reorganized as a corporation from a sociedad anonima on June 18, 1956. (As amended on October 8, 2004\* April 7, 2006\*\*)

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\* by majority vote of the Board of Directors

\*\* by affirmative vote of at least 2/3 of the outstanding capital stock

**FIFTH:** That the names and residences of the incorporators of the corporation are as follows:

<u>N a m e</u>	<u>Nationality</u>	<u>Whose Residence or Post office Address is at</u>
Antonio T. Carrascoso, Jr.	Filipino	405 Ayala Bldg., Manila
Julian A. Wolfson	American	Wilson Building, Manila
John C. Bardey	American	Myers Building, Manila
Arthur P. Davidson	American	Baguio, Philippines
Leon T. Reyes	Filipino	Myers Building, Manila

**SIXTH:** That the number of directors of the corporation shall be eleven (11) with the same qualifications as that provided for under (As amended on March 27, 2015\* May 28, 2015\*\*) Good Governance practices.

That the names and residences of the directors of the corporation who are to serve until their successors are elected and qualified as provided by the by-laws are as follows, to wit:

<u>Name</u>	<u>Nationality</u>	<u>Whose Residence or Post office Address is at</u>
John W. Haussermann	American	Manila, Philippines and New Richmond, Ohio, USA
Herbert Allen	American	Irvington, New York, USA
John C. Bardey	American	Myers Building, Manila
Antonio T. Carrascoso, Jr.	Filipino	405 Ayala Bldg., Manila
Arthur P. Davidson	American	Baguio, Philippines
Leon T. Reyes	Filipino	Myers Building, Manila
Lucien T. Mercier	American	Washington, D.C., USA

\* by majority vote of the Board of Directors

\*\* by a affirmative vote of at least 2/3 of the outstanding capital stock

**SEVENTH:** That the capital stock of the Corporation is SEVEN HUNDRED EIGHTY FOUR MILLION EIGHT HUNDRED THOUSAND PESOS (P784,800,000.00) and said capital stock is divided into three classes consisting of (a) FOUR HUNDRED THIRTY MILLION THREE HUNDRED EIGHTY THOUSAND (430,380,000) shares of Common Class A Stock of the par value of ONE PESO (P1.00) each; (b) TWO HUNDRED EIGHTY SIX MILLION NINE HUNDRED TWENTY THOUSAND (286,920,000) Shares of Common Class B Stock of the par value of ONE PESO (P1.00) each; and (c) such number of shares of Convertible Preferred Class A Stock of such a par value as shall be authorized and fixed by the Board of Directors, provided that the number of shares of Convertible Preferred Class A Stock actually authorized by the Board of Directors shall not be less than ELEVEN MILLION TWO HUNDRED ELEVEN THOUSAND SIX HUNDRED NINETY FIVE (11,211,695) shares and shall not be more than a number of equivalent to 150% of the number of shares of Common Stock that shall be outstanding after completion of the Exchange Offer approved by the stockholders of the Corporation at the Special Stockholders' Meeting held on December 28, 1973, and provided further that the par value of such Convertible Preferred Class A Stock to be fixed by the Board of Directors shall not be higher than Six Pesos and Two Centavos (P6.02) per share, and shall be such number as shall be equal to the quotient obtained by dividing Sixty Seven Million Five Hundred Thousand Pesos

(As amended on  
March 27, 2015\*  
May 28, 2015\*\*)

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\* by majority vote of the Board of Directors

\*\* by a affirmative vote of at least 2/3 of the outstanding capital stock

(P67,500,000.00) by the number of the shares of Convertible Preferred Class A Stock actually authorized by the Board of Directors.

A. A description of the different classes of stock of the Corporation and a statement of the designations and the powers, preference and rights, and the qualifications, limitations and restrictions thereof, in respect of each class of stock, are as follows:

1. Shares of Common Class A Stock shall be issued subject to the following limitations, which shall be printed on the stock certificates for such shares: Only Philippine Nationals defined herein shall be qualified to acquire, own or hold shares of Common Class A Stock of the Corporation, and no such shares may be issued, sold or transferred except to such Philippine Nationals. Any issuance, sale or transfer of shares of Common Class A Stock, whether voluntary or by operation of law, made in violation of the foregoing condition shall be null and void and shall not be registerable in the books of the Corporation. For the purpose of this Amended Article SEVENTH, a Philippine National shall mean a citizen of the Philippines, or a partnership or association or corporation organized under the laws of the Philippines of which at least sixty percent (60%) of the capital or capital stock outstanding is owned by citizens of the Philippines. In the event the Corporation shall find that a holder of Common Class A Stock is not qualified or has in any manner lost his/its qualification to own shares of such Stock in the Corporation, then the Corporation either by itself or through any qualified and willing person or



corporation designated by the Board of Directors, shall have the right to forthwith purchase the shares of Common Class A Stock of the disqualified stockholder at the market value of such shares which shall be the price of the closing transaction in such shares in the Manila Stock Exchange on the last trading day immediately preceding the date of purchase. Upon payment or tender of payment to the disqualified stockholder, the Secretary of the Corporation shall have full and irrevocable authority, as the attorney-in-fact of the disqualified stockholder, to transfer such stockholder's shares to the Corporation or to the transferee stockholder(s) designated by the Board of Directors of the Corporation, which transfer may be made without need of further authorization from the disqualified stockholder, who upon demand shall be bound to surrender to the Secretary for cancellation the corresponding stock certificate(s) duly endorsed by such stockholder. The failure of such disqualified stockholder to surrender his/its stock certificate(s) duly endorsed as aforesaid shall not, however, prevent the aforementioned transfer from being registered in the books of the Corporation and from being otherwise effective.

Except as otherwise expressly provided for in these Amended Articles of Incorporation, all shares of Common Class A Stock and all shares of Common Class B Stock shall have the same rights, privileges, powers and obligations.

2. Shares of Common Class B Stock, which may be acquired, owned or hold by any person, shall be issued subject to the following limitations which shall be printed on the stock certificates for such shares: The total number of shares of Common Class B Stock which shall at any time be subscribed, issued or outstanding shall in no case exceed four- sixths (4/6) of the total number of shares of Common Class A and Convertible Preferred Class A Stock then subscribed, issued or outstanding or 40% of the aggregate number of Common Class A, Convertible Preferred Class A and Common Class B stock then subscribed, issued or outstanding. Any issuance of or subscription to any shares of Common Class B Stock in violation of this condition shall be deemed null and void and shall not be registerable in the books of the Corporation.

(As amended on  
March 27, 2015\*  
May 28, 2015\*\*)

If at any time the total number of shares of Common Class B stock subscribed, issued or outstanding exceeds the limits prescribed in the next preceding paragraph, then the Corporation may, at its option, issue or sell such number of shares of Common Class A Stock to Philippine Nationals, at the price and in the manner provided in paragraph 1 hereof, or take such other action, as may be necessary to insure that, after such issue or such other action, the total number of subscribed, issued or outstanding shares of Common Class B Stock

\*by majority vote of the Board of Directors

\*\*by affirmative vote of at least 2/3 of the outstanding capital stock

will not exceed 40% of the aggregate number of shares of Common Class A, Common Class B and Convertible Preferred Class A Stock then subscribed, issued or outstanding.

The holders of Common Class B Stock who are Philippine Nationals may at any time elect to convert their respective holdings of such Stock into shares of Common Class A Stock, on a share-for-share basis, by written notice to that effect to the Corporation accompanied by the certificates of Common Class B Stock being so converted which shall be cancelled and replaced by certificates of Common Class A Stock.

3. Shares of Convertible Preferred Class A Stock  
\* (“Convertible Preferred”) shall be issued subject to the following limitations, which shall be printed on the stock certificates for such shares: Only Philippine Nationals as defined above shall be qualified to acquire, own or hold shares of Convertible Preferred Stock, and no such shares may be issued, sold or transferred except to such Philippine Nationals. Any issuance, sale or transfer of shares of Convertible Preferred Stock, whether voluntary or by operation of law, made in violation of the foregoing condition shall be null and void and shall not be registerable in the books of the Corporation. In the event the Corporation shall find that a holder of Convertible Preferred Stock is not qualified or has in any manner lost his/its qualification to own shares of such Stock in the Corporation,

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\* 19,652,912 shares of the par value of P 3.44 or an aggregate par value of P 67,500,000.

then the Corporation, either by itself or through any qualified and willing person or corporation designated by its Board of Directors, shall have the right forthwith to purchase the shares of Convertible Preferred Stock of the disqualified stockholder for the price and in the manner provided in paragraph I above.

The entire number of authorized shares of Convertible Preferred Stock shall be issued as of the date of the approval by the Securities and Exchange Commission of this Amended Article SEVENTH and shall have the following terms, rights, privileges and preferences:

(a) Dividend rights and restrictions:

For a period of ten (10) years after issuance, the holders of each share of Convertible Preferred Stock shall be entitled to receive out of surplus profits of the Corporation earned after issuance of such Stock, when and as declared by the Board of Directors, cash dividends equal to the peso amount of and payable at the same time as that declared on each share of Common Class A or Common Class B Stock. The total cash dividends payable at any given time on Common Class A, Common Class B and Convertible Preferred Stock shall not exceed seventy-five percentum (75%) of the total after-tax earnings for any current fiscal year of the Corporation from all sources.

Immediately upon the expiration of ten (10) years from issuance, the holders of shares of Convertible Preferred Stock still



outstanding shall be entitled to receive out of surplus profits of the Corporation, when and as declared by the Board of Directors, cash dividends at the fixed annual rate of eight percentum (8%) of the par value of such Stock before any cash dividends shall be declared or set apart for holders of Common Class A and Common Class B Stock. The balance of the net profits of the Corporation available for cash dividends shall be distributable exclusively to holders of Common Class A and Class B Stock. Dividends accrued and unpaid, if any, on the Convertible Preferred Stock at the end of any given fiscal year of the Corporation shall be cumulated, provided and to the extent that the net profits of the Corporation earned during such fiscal year are at least equal to the amount of such accrued and unpaid dividends; no cash dividends shall be declared and paid to holders of Common Class A and Common Class B Stock until after such accumulated, accrued and unpaid dividends on the Convertible Preferred Stock shall have been paid or provision for payment thereof made.

Holders of Convertible Preferred Stock shall not be entitled to any part of stock dividends declared and issued on outstanding Common Class A and Common Class B Stock and no stock dividends may be declared and issued on Convertible Preferred Stock.

(b) Option redemption:

Subject to the limitations and conditions herein specified, the whole or any part of the Convertible Preferred Stock then outstanding may at any time be redeemed by the Corporation at its election, expressed by resolution of the Board of Directors, upon notice to the holders of record of the Convertible Preferred Stock to be redeemed at the par value thereof plus accrued and unpaid dividends if any. If less than all of the Convertible Preferred Stock then outstanding is to be redeemed, the redemption may be made either by lot or pro-rata, in such manner as may be prescribed by resolution of the Board of Directors. A notice of such election to redeem shall be mailed by the Corporation, postage prepaid, not less than 45 days nor more than 60 days prior to the date specified in such notice as the redemption date, addressed to the respective holders of record of the Convertible Preferred Stock to be redeemed at their respective addresses as the same shall appear on the stock transfer records of the Corporation. At any time before the redemption date, the holders of the Convertible Preferred Stock to be redeemed may elect to convert such Stock into Common Class A Stock of the Corporation in accordance with the provisions of this Amended Article SEVENTH. Notice of redemption having been so given, unless default shall be made by the Corporation in providing moneys for the payment of the redemption price pursuant to such notice, all dividends on the

Convertible Preferred Stock thereby called for redemption and not previously converted into Common Class A Stock shall cease to accrue from and after the redemption date specified in such notice. The notice may specify a date (which may be on or prior to the redemption date so specified) on which the Corporation shall provide the moneys for the payment of the redemption price by depositing the amount thereof with a commercial bank or trust company doing business in the Municipality of Makati, Province of Rizal, Republic of the Philippines, and on the date so specified, all the rights of the holders of the Convertible Preferred Stock called for redemption, except the right to receive the redemption price (but without interest) and the right to exercise the privilege of conversion specified herein, shall cease and terminate. Any interest allowed on the moneys so deposited shall be paid to the Corporation. Any moneys so deposited which shall remain unclaimed by the holders of such Convertible Preferred Stock at the end of ten (10) years after the redemption date shall become the property of the Corporation after proper notice and hearing.

Notwithstanding the foregoing provisions, during a period of the ten (10) years after issuance of the Convertible Preferred Stock, the Board of Directors of the Corporation may elect to call for the redemption of such Stock only if the Common Class A Stock issuable upon conversion thereof shall then have a market

value at least equal to one hundred fifty percentum (150%) of the sum of the par value of the Convertible Preferred Stock and the premium payable hereunder upon conversion thereof. For the purposes of this provision, "market value" shall mean the closing quotations of the Common Class A Stock in the Manila Stock Exchange averaged over the thirty (30) days next preceding the issuance of the notice of redemption by the Board of Directors.

(c) Conversion privilege:

At their option, the holders of shares of Convertible Preferred Stock may at any time, or from time to time, convert all or any of such shares into fully paid and non-assessable shares of Common Class A Stock of the Corporation on a share-for-share basis, subject to adjustment as hereinafter set forth, upon written notice of their election to convert to the Corporation accompanied by the certificates duly endorsed representing the Stock to be converted and by cash payment of an amount equal to a per-share conversion premium determined in the manner set forth below, multiplied by the number of shares of Convertible Preferred Stock being converted. Thereupon, such holders shall be entitled to receive one or more certificates for the corresponding number of shares of Common Class A Stock:

(aa) During a period of ten (10) years after the issuance of the Convertible Preferred Stock, the conversion



premium shall be an amount of Philippine pesos equal to the quotient obtained by dividing (i) 270,000,000.00 pesos less (x) the total par value of the Convertible Preferred Stock then outstanding and (y) the sum of the par value of and the conversion premium paid in respect of any previously converted Convertible Preferred Stock, by (ii) the number of shares of Convertible Preferred Stock outstanding immediately prior to submission of such notice of conversion to the Corporation.

(bb) After expiration of the above-mentioned ten (10) year period, the conversion premium shall be an amount equal to the annual earnings per share of the Common Class A and Common Class B Stock averaged over the immediately preceding five (5) years period, multiplied by a factor of 6; provided, however, that the sum of the par value of the Convertible Preferred Stock and the per-share conversion premium so determined shall in no case be less than the current book value per share of the Common Class A and Common Class B Stock then outstanding. The annual per-share earnings of the Common Class A and Common Class B Stock shall be determined by dividing ( i ) the total net earnings after tax of the Corporation from all sources as reflected in the

audited financial statements of the Corporation for the corresponding fiscal year by the (ii) sum of (x) the average number of Common Class A and (y) the average of Common Class B shares actually outstanding during each corresponding fiscal year, without regard to the number of Convertible Preferred shares then outstanding. The current per-share book value of the Common Class A and Common Class B Stock shall be determined by dividing ( i ) the total net worth of the Corporation as reflected in the latest audited financial statements of the Corporation, less the total par value of the Convertible Preferred Stock still then outstanding, by (ii) the sum of (x) the number of Common Class A and (y) the number of Common Class B Stock then actually outstanding.

In case the shares of Common Class A and Common Class B Stock at any time outstanding shall be subdivided into a greater or consolidated into a lesser number of shares, the conversion rate (that is, the number of shares of Common Class A Stock into which one share of Convertible Preferred Stock shall be convertible) shall be proportionately increased or decreased as the case may be, and in the case of a stock dividend, the conversion rate shall be proportionately increased.

In case of any other reclassification or change of outstanding shares of Common Class A and Common Class B Stock, or in case of any consolidation or merger of the Corporation with another corporation, or in case of any sale or transfer to another corporation of the assets of the Corporation as an entirety or substantially as an entirety, each share of Convertible Preferred Stock shall thereafter be convertible into the number of shares of stock or other securities of the Corporation, or of the successor corporation resulting from such consolidation or merger, or of the acquiring corporation in case of such sale or transfer, as the case may be, to which the Common Class A Stock would have been entitled to convert or be exchanged for upon such reclassification or change, consolidation or merger or sale or transfer.

No fraction of a share of Common Class A shall be issued upon conversion of shares of Convertible Preferred Stock, but, in lieu thereof, the Corporation shall pay to the holders of such shares so converted who would otherwise be entitled to a fraction of a share a cash adjustment in respect of such fraction in an amount equal to the same fraction of the market value of a full share of Common Class A Stock on the date immediately preceding the date

on which such shares are surrendered for conversion. Such market value shall be the last reported sale price (or, in the absence thereof, the last quoted bid price) of a sale of Common Class A Stock on such date in the Manila Stock Exchange.

The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Class A Stock the full number of shares into which all shares of Convertible Preferred Stock from time to time outstanding are convertible.

(d) Voting rights:

Each share of Convertible Preferred Stock shall, in all shareholder meetings and on all corporate matters, including the election of directors, have one vote for each full share of Common Class A Stock into which such share of Convertible Preferred Stock is, at the time of such shareholders' meeting, then convertible.

(e) Preference in liquidation:

In the event of any liquidation, dissolution or winding up of the Corporation (whether voluntary or involuntary), the holders of Convertible Preferred Stock then outstanding shall be entitled to receive out of the assets of the Corporation available for distribution to its stockholders, whether from capital or earnings,

an amount equal to the par value of the Convertible Preferred Stock, plus accrued and unpaid dividends if any, for every share of their holdings of Convertible Preferred Stock, before any distribution of the net assets of the Corporation may be made to holders of Common Class A and Common Class B Stock. The holders of Convertible Preferred Stock shall be entitled to no other or further distribution and any assets remaining after such distribution shall be distributed exclusively to holders of Common Class A and Common Class B Stock.

For the purposes of this paragraph (c) neither the consolidation nor merger of the Corporation with or into any other corporation, nor any sale, lease, exchange or conveyances of all or part of the property, assets or business of the Corporation shall be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of this Article SEVENTH unless the Board of Directors of the Corporation elects to treat such transaction as a liquidation, dissolution or winding up of the Corporation.

(f) Convertible Preferred Stock redeemed or converted:

All shares of Convertible Preferred Stock redeemed or converted shall thereupon be deemed cancelled and shall not be subject to reissuance and the authorized shares of Convertible

Preferred Stock shall, upon amendment of this Article Seventh, be reduced accordingly.

4. Shares of Redeemable Non-Retirable Common Class "B" Stocks ("Redeemable Non-Retirable Stocks") – Common Class "B" shares that has been inactive and unresponsive to notices to participate in corporate activities for certain number of years, may be declared as inactive and/or dormant by the Board of Directors in accordance with the criteria provided in its resolution. The inactive Common Class "B" shares declared as such and then outstanding, shall be converted to Redeemable Non-Retirable Stocks. At any time, the Redeemable Non-Retirable Stocks may be redeemed in whole or in part by the Corporation at its election, through resolution of the Board of Directors and upon notice to holders of records. The redemption price shall be sum of par value plus accrued and unpaid dividends if any. If less than all the Redeemable Non-Retirable Stocks is to be redeemed, the redemption may be made either by lot or pro-rata in such manner as may be prescribed by resolution of the Board of Directors.

(As amended on March 27, 2015\*  
May 28, 2015\*\*)

The procedure for exercise of redemption are:

(a) Notice of such election to redeem shall be mailed

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\* by majority vote of the Board of Directors

\*\* by a affirmative vote of at least 2/3 of the outstanding capital stock

by the Corporation, postage prepaid, not less than forty five (45) days nor more than sixty (60) days prior to the date specified in the notice as the redemption date, addressed to the respective holders of record of the Redeemable Non-Retirable Stocks at their last stated addresses in the stock transfer records of the Corporation;

(b) The notice shall specify a date (“redemption date” ) on which the Corporation shall provide the moneys for the payment of the redemption price by depositing the amount in an escrow account with a domestic commercial bank or trust company doing business in Makati City, Republic of the Philippines;

(c) On the redemption date so specified, all the rights of the non-responding holders of the Redeemable Non-Retirable Stocks, except the rights to receive the redemption price (but without interest) shall cease and terminate; and

(d) Any money deposited or its interest that remain unclaimed by the holders of the Redeemable Non-Retirable Common Class “B” Stocks at the end of ten (10) years after the redemption date shall revert to the Corporation after proper notice and hearing.

All redeemed shares of the Redeemable Non-Retirable Stocks shall become part of the Treasury, but subject to re-issuance of the Corporation. At any time, the Corporation shall have the right to sell and transfer the redeemed shares at the market value of such shares which shall be the price of the closing transaction of such shares at the Philippine Stock Exchange (PSE) on the last trading day immediately preceding the date of the sale. The Redeemable Non-Retirable Stocks so redeemed and sold by the Corporation shall be reclassified into Common Class "B" stocks with the same rights and obligations, same Par Value and limitation as those provided for in Common Class "B" Stocks.

That the Board of Directors shall have the continuing authority to determine the existence of inactive Common Class "B" shares and reclassify the same to Redeemable Non-Retirable Common Class "B" shares.

B. Except as otherwise provided in this Amended Article SEVENTH, all the shares of all the classes of stock of the Corporation shall have identical voting rights and shall vote as a single class. In the election of directors, sixty (60%) percentum of the total number of directors shall be nominated and elected by holders of Convertible Preferred Stock and of Common Class A Stock acting



as a single class, while forty (40%) percentum of the total number of directors shall be nominated and elected by holders of Common Class B Stock.

**The affirmative vote of the holders of two-thirds (2/3) of the total Outstanding shares, without distinction as to class, voting jointly, shall be required for a valid corporate act in the following instances:** (As amended on March 27, 2015\* May 28, 2015\*\*)

1. Amendment of the Articles of Incorporation;
2. Delegation of power to the Board of Directors to amend, repeal or adopt new By-laws;
3. Increase or decrease in the authorized capital stock; and
4. Any sale, exchange, lease, mortgage or other disposition of all or substantially all of the assets of the corporation.

A director may be removed as provided by law, but only by the holders of the class or classes of stock upon whose nomination he was elected.

Until such time as all the outstanding Convertible Preferred Class A Stock shall have been redeemed or converted in accordance with the provisions of this Article Seventh, the affirmative vote of the holders of a majority of the total outstanding shares of Convertible Preferred Stock and of Common Class A Stock, voting as one class, and the affirmative vote of the holders of a majority of the outstanding shares of Common Class B Stock, voting as a separate class, shall be necessary for a valid corporate act in the following instances:

1. Amendment, repeal or adoption of new By-laws;
2. Increase or decrease in the number of directors; and

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\* by majority vote of the Board of Directors

\*\* by a affirmative vote of at least 2/3 of the outstanding capital stock

3. Incurring or increasing any bonded indebtedness.

C. Except for the right to convert shares of Convertible Preferred Stock into shares of Common Class A Stock, and the right of Philippine Nationals who are holders of Common Class B Stock to convert such Stock into shares of Common Class A Stock, in accordance with the terms of this Amended Article SEVENTH, no holder of any stock of any class of the Corporation shall, as such holder, have any right to acquire, purchase or subscribe for any shares of the capital stock of any class of the Corporation which it may issue or sell, whether or not such stock is convertible into or exchangeable for any stock of the Corporation of any other class, and whether out of the number of shares authorized by the Articles of Incorporation of the Corporation as originally filed, or by any amendment thereof, or out of shares of the capital stock of any class of the Corporation acquired by it after the issue thereof; nor shall any holder of any such stock of any class, as such holder, have any right to acquire, purchase or subscribe for any obligation which the Corporation may issue or sell that shall be convertible into or exchangeable for any share of the capital stock of any class of the Corporation or to which shall be attached or appertain any warrant or warrants or any instrument or instruments that shall confer upon the owner of such obligation, warrant or instrument the right to subscribe for, or to acquire or purchase from the Corporation, any shares of its capital stock of any class.

**EIGHTH:** That the amount of said capital stock which has actually been subscribed on behalf of the shareholders of Benguet Consolidated Mining Company, the corporation or sociedad anonima under the Code of Commerce, is

TWELVE MILLION PESOS (P 12,000,000.00), and the following persons, as nominees for said shareholders, and in their own right, have subscribed for the number of shares an amount of capital stock set out after their respective names:

<u>N a m e</u>	<u>Residence</u>	<u>No. of Share</u>	<u>Amount of Capital Stock Subscribed</u>
John C. Bardey	Manila	1,200,000	P 1,200,000.00
A. T. Carrascoso	Manila	1,200,000	1,200,000.00
Eric J. Sanders	Manila	1,200,000	1,200,000.00
Arthur P. Davidson	Baguio	1,200,000	1,200,000.00
Allen L. Dwyre	Manila	1,200,000	1,200,000.00
Delfin L. Gonzalez	Manila	1,200,000	1,200,000.00
Santiago Picornell	Manila	1,200,000	1,200,000.00
Ramon L. Resurreccion	Baguio	1,200,000	1,200,000.00
Leon T. Reyes	Manila	1,200,000	1,200,000.00
Julian A. Wolfson	Manila	1,199,997	1,199,997.00
John W. Haussermann	Manila and New Richmond, Ohio	1	1.00
Herbert Allen	Irvington, N.Y.	1	1.00
Lucien H. Mercier	Washington, D.C.	1	1.00
T o t a l		P12,000,000	P 12,000,000.00

That the nationality of the stockholders of Benguet Consolidated Mining Company, the corporation or sociedad anonima under the Code of Commerce on whose behalf the subscription is made, is not less than ninety (90%) percent Filipino and American.

**NINTH:** That the following persons have paid on the shares of capital stock for which they have subscribed the amounts set out after their respective names:

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>	<u>Amount Paid</u>
John C. Bardey	American	Manila	P 300,000.00
A. T. Carrascoso	Filipino	Manila	300,000.00
Eric J. Sanders	American	Manila	300,000.00
Arthur P. Davidson	American	Baguio	300,000.00

Allen L. Dwyre	American	Manila	300,000.00
Delfin L. Gonzalez	Filipino	Manila	300,000.00
Santiago Picornell	Spanish	Manila	300,000.00
Ramon L. Resurreccion	Filipino	Baguio	300,000.00
Leon T. Reyes	Filipino	Manila	300,000.00
Julian A. Wolfson	American	Manila	299,999.25
John W. Haussermann	American	Manila and New Richmond, Ohio	.25
Herbert Allen	American	Irvington, N.Y.	.25
Lucien H. Mercier	American	Washington, D.C.	.25

T o t a l      P3,000,000.00

**TENTH:** That JOHN C. BARDEY has been elected by the subscribers as Treasurer of the Corporation to act as such until his successor is duly elected and qualified in accordance with the by-laws, and that as such treasurer he had been authorized to receive for the corporation and to receipt in its name for all subscriptions paid in by said subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands at Manila, Philippines, this 18<sup>th</sup> day of June, 1956.

(Sgd.) Antonio T. Carrascoso, Jr.  
ANTONIO T. CARRASCOSO, JR.

(Sgd.) Julian A. Wolfson  
JULIAN A. WOLFSON

(Sgd.) John C. Bardey  
JOHN C. BARDEY

(Sgd.) Arthur P. Davidson  
ARTHUR P. DAVIDSON

(Sgd.) Leon T. Reyes  
LEON T. REYES

SIGNED IN THE PRESENCE OF:

\_\_\_\_\_  
(ILLEGIBLE)

\_\_\_\_\_  
(ILLEGIBLE)

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

On this 18<sup>th</sup> day of June, 1956, before me personally appeared:

<u>Name</u>	<u>Certificate No.</u>	<u>Issued</u>	<u>Date</u>
Antonio T. Carrascoso, Jr.	A - 0207175	Manila	Feb. 02, 1956
Julian A. Wolfson	A - 0024649	Manila	Jan. 03, 1956
John C. Bardey	A - 0098625	Manila	Jan. 11, 1956
Arthur P. Davidson	A - 2990776	Baguio	Feb. 15, 1956
Leon T. Reyes	A - 0048450	Manila	Jan. 04, 1956

to me known and known to me to be the persons whose names are subscribed to and who executed the within instrument, and each of them acknowledge to me that he freely and voluntarily executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the day, month and year hereinabove written, at Manila, Philippines.

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(Sgd.) Jesus B. Bito  
JESUS B. BITO  
Until December 31, 1957

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

JOHN C. BARDEY, being first duly sworn, deposes and say:

That on the 18<sup>th</sup> day of June, 1956, he was elected by the subscribers named in the foregoing articles of incorporation as treasurer of the corporation to act as such until his successor has been duly elected and qualified in accordance with the by-laws of the corporation, and that as such treasurer he has been authorized by the subscribers to receive for the corporation all subscriptions paid in by subscriber for the capital stock; that TWELVE MILLION (12,000,000) shares of the capital stock of the said corporation worth TWELVE MILLION PESOS (P 12,000,000.00) have been actually subscribed and that of said subscription THREE MILLION PESOS (P3,000,000.00) has been actually transferred to him in trust and received by him in cash for the benefit and to the credit of the corporation; and that at least 20% of the entire number of authorized shares of capital stock has been subscribed and at least 25% of the subscription has been actually paid to him in cash for the benefit and to the credit of the corporation.

Manila, June 18<sup>th</sup>, 1956.

(Sgd) John C. Bardey  
JOHN C. BARDEY

Subscribed and sworn to before me this 18<sup>th</sup> day of June, 1956, Affiant exhibited to me his Residence Certificate No. A-0098625, issued at Manila on January 11, 1956.

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(Sgd) Juses B. Bito  
JESUS B. BITO  
Until December 31, 1957

Republic of the Philippines)  
City of Makati : s.s.

### SECRETARY'S CERTIFICATE

I, HERMOGENE H. REAL, of legal age, Filipino citizen and with office address at 3F Universal Re-Building, 106 Paseo de Roxas, Makati City, being the Corporate Secretary of BENGUET CORPORATION (the "Company"), a corporation duly organized and existing under the laws of the Philippines, with office address at 7F Universal Re Building, 106 Paseo de Roxas, Makati City, hereby certify that:

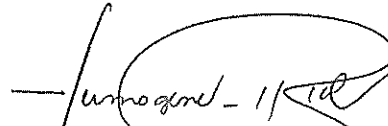
1. To the best of my knowledge, there are no intra-corporate case/action filed or is pending before any judicial court or tribunal, against the Company or any of its directors or officers prior to the filing of the following amendments to the amended Articles of Incorporation and By-Laws of the Company, to wit:

- 1.a) Amendments of Article Sixth of the amended Articles of Incorporation and Article III, Section 1 of the amended By-Laws due to increase in the number of the Board of Directors from 10 directors to 11 directors;
- 1.b) Amendments of Article Seventh of the amended Articles of Incorporation and Article 1, Section 1, of the amended By-Laws due to change in the Par Value of both Common Class A and Class B shares from P3.00 to 1.00 per share;
- 1.c) Amendments of Article Seventh (A) of the amended Articles of Incorporation and Article I, Section 1, of the amended By-Laws due to creation of a new class of shares to be called "Redeemable Non-Retirable Common Class A share" with Par Value of P1.00 per share;
- 1.d) Amendments of Article Seventh (B) of the amended Articles of Incorporation and Article VI, Section 1 of the amended By-Laws due to amended requirement that only the affirmative vote of two third (2/3) of the total outstanding stocks of the Company, regardless of class, is needed to approve the following corporate acts: (i) amendment of Articles of Incorporation; (ii) delegation of power to the Board of Directors to amend, repeal or adopt new By-Laws; (iii) increase or decrease in authorized capital stocks; and (iv) any sale, exchange, lease, mortgage or other disposition of all or substantially all of the assets of the corporation;

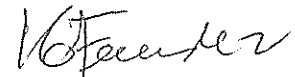
- 1.e) Amendment of Article Seventh (A)(2) of the amended Articles of Incorporation on the deletion of the amendment made on 28 December 1973 which reclassified outstanding Common Shares (Class A and B) to Common Class B shares due to the non-implementation of the provision; and
- 1.f) Amendment of Article IV, Section 3 of the amended By-Laws due to deletion of the provision on the authority given to one of the Vice Presidents to be in-charge of all mining operations, and have general control and supervision over all exploration and development activities of the Company.

2. This Certification is executed in compliance with the requirements of the Securities and Exchange Commission.

IN WITNESS WHEREOF, I have hereunto set my hand this MAY 4 2016 day of May 2016 in the City of MANDALUYONG CITY

  
HERMOGENE H. REAL  
Corporate Secretary

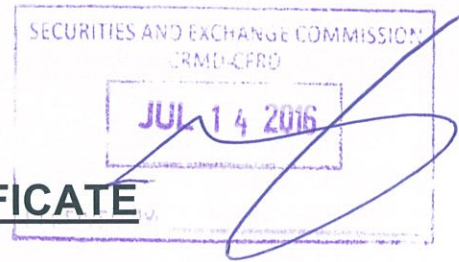
SUBSCRIBED AND SWORN TO before me this MAY 4 2016 day of May 2016 in the City of MANDALUYONG CITY; affiant exhibited to me her Social Security System No 03-32358763 issued in the Philippines.

  
**LINA G. FERNANDEZ**  
NOTARY PUBLIC UNTIL DEC. 31, 2016  
COMPTROLLER No. 0168-15  
65 STRAITS ST., MANDALUYONG CITY  
ROLL OF PRACTICING NOTARYS No. 52122  
IBP No. 1018124/MAL. G, 2016/RSM  
PTR No. 2627023/DAL. G, 2016/MANDALUYONG  
MCLE No. V-0003763, SEPT. 25, 2014

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REPUBLIC OF THE PHILIPPINES )  
MANDALUYONG CITY, METRO MANILA) S. S.



**DIRECTORS' CERTIFICATE**

KNOW ALL MEN BY THESE PRESENTS:

WE, the undersigned Members of the Board of Directors and as countersigned by the Corporate Secretary of **BENGUET CORPORATION**, a Corporation duly organized and existing under and by virtue of the laws of Philippines, with principal office address at 7<sup>th</sup> Floor, Universal-Re Building, 106 Paseo de Roxas, Makati City, DO HEREBY CERTIFY that the attached are the true and correct copies of the Amended Articles of Incorporation and the Amended By-Laws of Benguet Corporation as adopted and approved by a majority of the members of the Board of Directors constituting a quorum during its regular meeting held on March 27, 2015, and by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Company during the Regular Annual Meeting of the Stockholders held at the Big Function Room, Manila Golf and Country Club, Harvard St., Makati City, on May 28, 2015.

IN WITNESS WHEREOF, we have hereunto subscribed our names this \_\_\_<sup>th</sup> day of JUL 6 2015, 2015 at Mandaluyong City, Philippines.

**DANIEL G. ROMUALDEZ**  
Chairman of the Board  
TIN No. 106-206-705

  
**BENJAMIN PHILIP G. ROMUALDEZ**  
Vice Chairman, President & CEO  
TIN No. 146-592-564

**MARIA REMEDIOS PAZ R. POMPIDOU**  
Director  
TIN No. 248-805-248

  
**ANDRES G. GATMAITAN**  
Director  
TIN No. 106-172-766

  
**MACARIO U. TE**  
Director  
TIN No. 145-425-028

  
**ISIDRO C. ALCANTARA, JR.**  
Director  
TIN No. 123-371-185

**ALBERTO C. AGRA**  
Director  
TIN No. 122-506-957

  
**LUIS JUAN L. VIRATA**  
Director  
TIN No. 101-902-646

*Bernardo M. Villegas*  
**BERNARDO M. VILLEGAS**  
Director  
TIN No. 111-622-998

*Cesar C. Zalamea*  
**CESAR C. ZALAMEA**  
Director  
TIN No. 137-712-551

**ATTESTED BY:**

*Hermogene H. Real*  
**HERMOGENE H. REAL**  
Corporate Secretary  
TIN No. 122-295-404

**SUBSCRIBED AND SWORN TO BEFORE ME** this 6 day of July, 2015  
at Makati City, affiants exhibited to me their competent I.D.s, as follows:

<u>Names</u>	<u>Competent/ I.D.Passport#</u>	<u>Place Issued</u>
Benjamin Philip G. Romualdez	TIN 146-592-564	Philippines <i>CRIT 011-3407157 -&gt; MANILA</i>
Micario U. Te	<i>EBI 449803</i>	<i>NOV. 23, 2015, MANILA</i>
Andres G. Gatmaitan	SSS No. 03-1179853-5	6/30/1940; Quezon City
Bernardo M. Villegas	TIN 111-622-998	Philippines <i>EP 4602303 FEB. 26, 2017, MANILA</i>
Isidro C. Alcantara, Jr.	TIN 123-371-185	Philippines <i>EP 4202097 JUNE 5, 2018, MANILA</i>
Luis Juan L. Virata	TIN 101-902-646	Philippines
Cesar C. Zalamea	TIN 137-712-551	Philippines <i>SENIOR CITIZEN PA 14467 / 102.19.02</i>
Hermogene H. Real	SSS No. 03-3235876-3	Quezon City

*Lina G. Fernandez*  
**NOTARY PUBLIC**

**LINA G. FERNANDEZ**  
NOTARY PUBLIC UNTIL DEC. 31, 2015  
COMMISSION No. 0268-15  
65 SIKAP ST., MANDALUYONG CITY  
ROLL OF ATTORNEYS No. 52122  
IBP No. 0901323/JAN. 5, 2015/RSM  
PTR No. 2253629/JAN. 5, 2015/MANDALUYONG  
MCLE No. V-0003762, SEPT. 25, 2014

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Book No. J;

Series of 2015.

REPUBLIC OF THE PHILIPPINES )  
MANDALUYONG CITY, METRO MANILA) S. S.

## DIRECTORS' CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

WE, the undersigned majority members of the Board of Directors and the Corporate Secretary of **BENGUET CORPORATION**, a Corporation duly organized and existing under and by virtue of the laws of Philippines, with principal office address at 7<sup>th</sup> Floor, Universal-Re Building, 106 Paseo de Roxas, Makati City, DO HEREBY CERTIFY: That the following resolutions appear on record as having been approved and adopted by the Board of Directors during its regular meeting held on March 27, 2015, during which a quorum was present and acted throughout, and by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Company during the Regular Annual Meeting of the Stockholders held on May 28, 2015 at the Big Function Room, Manila Golf and Country Club, Harvard St., Makati City, thereby approving the following amendments to the Articles of Incorporation and By-Laws of Benguet Corporation, as follows:

(A) Articles of Incorporation –

- 1) **Amendment of Article Six of the amended Articles of Incorporation and Article III, Section 1 of the amended By-Laws of the Company to increase the number of members of the Board of Directors from 10 directors to 11 directors**

*“RESOLVED, THAT the number of directors of the corporation shall be changed from ten (10) to eleven (11) with the same qualifications as that provided for under Article Sixth of the amended Articles of Incorporation and Article III, Section 1 of the amended By-Laws to comply with prescribed Good Governance practices.”*

- 2) **Amendments of Article Seventh of the amended Articles of Incorporation and Article I, Section 1 of the amended By-Laws of the Company of the change in the Par Value of both Common Class A and Class B shares from P3.00 to P1.00 per share**

*"RESOLVED, THAT Article Seventh of the amended Articles of Incorporation and Article I, Section 1, of the amended By-Laws are hereby amended changing the Par Value of Common Class "A" and Common Class "B" Shares from P3.00 to P1.00 each, thereby resulting in the total number of 360,000,000 Common Class "A" shares, and 240,000,000 Common Class "B" Shares."*

3) **Amendments of Article Seventh of the amended Articles of Incorporation and Article I, Section 1 of the amended By-Laws of the Company of the creation of a new class of shares to be called "Redeemable Non-Retirable Common Class B Shares" with Par Value of P1.00 per share**

*"WHEREAS, the inactive Common Class "B" shares declared as such by the Board of Directors, must be reacquired and re-issued by the Corporation in order to revitalize and improve its financial structure as well as to enhance and facilitate decision making;*

*WHEREAS, the presence of a significant number of inactive Common Class B shares hamper financial growth and hinder the decision making abilities of the Corporation;*

*NOW, THEREFORE, BE IT RESOLVED, THAT the amended Articles of Incorporation of the Corporation, specifically Article Seventh thereof, is hereby amended, to include a new class and/or series of shares, to be known as Redeemable Non-Retirable Common Class "B" shares, which shall be redeemable at will by the Corporation; and upon redemption, shall revert to the Treasury to be reissued subsequently as Common Class "B" shares, without violating the citizenship requirement under the laws;*

*RESOLVED, THAT the inactive Common Class "B" Shares, declared as such by the Board of Directors, in accordance with its duly promulgated procedure and criteria, shall be reclassified as Redeemable Non-Retirable Common Class "B" shares;*

*RESOLVED FURTHER, THAT the rights and privileges of the Redeemable Non-Retirable Common Class "B" shares, as well as the manner by which the redemption shall be undertaken by the Corporation, shall form part of*

*the amendments to Article Seventh of the Articles of Incorporation.*

*RESOLVED FINALLY, THAT the Board of Directors shall have the continuing authority to determine the existence of inactive Common Class "B" shares and reclassify the same to Redeemable Non-Retirable Common Class "B" shares."*

- 4) **Amendment of Article Seventh of the amended Articles of Incorporation and Article VI, Section I of the amended By-Laws of the requirement that only the affirmative vote of two thirds (2/3) of the total outstanding stocks of the Company, regardless of class, is needed to approve the following corporate acts: (i) amendment of Articles of Incorporation; (ii) delegation of power to the Board of Directors to amend, repeal or adopt new By-Laws; (iii) increase or decrease in authorized capital stocks; and (iv) Any sale, exchange, lease, mortgage or other disposition of all or substantially all of the assets of the corporation**

*"RESOLVED, THAT the voting requirement under Article Seventh (B) of the Articles of Incorporation and Article VI, Section 1 of the By-Laws, insofar as the approval of four (4) corporate acts mentioned therein are concerned, enumerated as follows:*

1. *Amendment of Article of Incorporation;*
2. *Delegation of power to the Board of Directors to amend, repeal or adopt new By-laws;*
3. *Increase or decrease in authorized capital stock; and*
4. *Any sale, exchange, lease, mortgage or other disposition of all or substantially all of the assets of the corporation.*

*shall be amended such that only an affirmative vote of the holders of two-thirds of the total outstanding shares, without distinction as to class, voting jointly, shall be required to approve any one of these corporate acts."*

- 5) **Deletion of the Amendment of Article Seventh (A) (2) of the amended Articles of Incorporation made on 28 December 1973 which Reclassified Outstanding Common Shares (Class A and B) to Common Class B shares**

*"WHEREAS, the Articles of Incorporation was amended on 28 December 1973 as approved by the Securities and Exchange Commission (SEC), resulting in the inclusion in Article Seventh of a provision which reclassified and converted the then outstanding Common Shares, both Class "A" and "B", to Common Class "B" Shares;*

*WHEREAS, the amendment have the effect of cancelling the stock certificates of all converted Common Shares (Class "A" and "B") and new certificates of stock for Common Class "B" Shares will be issued upon surrender of the cancelled certificates within one (1) year from the effectivity of the amendment;*

*WHEREAS, per the records of the Corporation, there are no holders of the Common Shares (Class "A" and "B") that have surrendered their old certificates for replacement, nor have the Corporation taken any steps to implement this amendment to date;*

*NOW, THEREFORE, BE IT RESOLVED THAT, the amendment to the Articles of Incorporation on 28 December 1973 which reclassified to Common Class "B" Shares the then outstanding Common Shares (Class "A" and "B") be deleted from Article Seventh, due to its non-implementation."*

6) **Amendment of Article IV, Section 3 of the Amended By-Laws on deletion of the Provision on the Authority Given to one of the Vice Presidents to be In-Charge of All Mining Operations, and have General Control and Supervision Over All Exploration and Development Activities of the Company**

*"RESOLVED, THAT Article IV, Section 3 of the By-Laws of the Corporation is hereby amended such that the authority given to one of the Vice-Presidents to be in charge of all mining operations, and have general control and supervision over all exploration and development activities of the Corporation, is hereby deleted.*

*RESOLVED, FURTHER, THAT AUTHORITIES for crucial decisions relative to, and essential to, the mining*



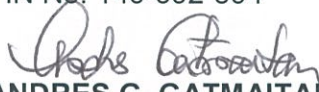
operations, exploration and development activities of the Corporation, excluding day-to-day operations, shall be decided upon by the Board of Directors and/or delegated as the Board may approve, including entering into specific approvals of management recommendations and proposals, delegation of authorities, management contracts, joint ventures, and other similar strategic agreements.”

IN WITNESS WHEREOF, we have hereunto subscribed our names this JUL 6 2015 day of July, 2015 at Mandaluyong City, Philippines.

**DANIEL G. ROMUALDEZ**  
Chairman of the Board  
TIN No. 106-206-705

  
**BENJAMIN PHILIP G. ROMUALDEZ**  
Vice Chairman, President & CEO  
TIN No. 146-592-564

**MARIA REMEDIOS PAZ R. POMPIDOU**  
Director  
TIN No. 248-805-248

  
**ANDRES G. GATMAITAN**  
Director  
TIN No. 106-172-766

  
**MACARIO U. TE**  
Director  
TIN No. 145-425-028

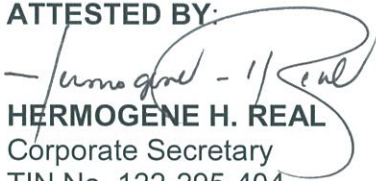
  
**ISIDRO C. ALCANTARA, JR.**  
Director  
TIN No. 123-371-185

**ALBERTO C. AGRA**  
Director  
TIN No. 122-506-957

  
**LUIS JUAN L. VIRATA**  
Director  
TIN No. 101-902-646

  
**BERNARDO M. VILLEGAS**  
Director  
TIN No. 111-622-998

  
**CESAR C. ZALAMEA**  
Director  
TIN No. 137-712-551

ATTESTED BY:  
  
**HERMOGENE H. REAL**  
Corporate Secretary  
TIN No. 122-295-404

SUBSCRIBED AND SWORN TO BEFORE ME this JUL 6 2015 day of July, 2015 at Mandaluyong City, affiants exhibited to me their competent I.D.s, as follows:

<u>Names</u>	<u>Competent/ I.D.Passport#</u>	<u>Place Issued</u>
<del>Daniel G. Romualdez</del>	TIN 106-206-705	Philippines
Benjamin Philip G. Romualdez	TIN 146-592-564	Philippines <i>CRN-0111-3407159-7, MANILA</i>
<del>Maria Remedios Paz R. Pompidou</del>	TIN 248-805-248	Philippines
Macario U. Te	TIN 145-425-028	Philippines <i>EP 1449710 NOV. 23, 2015, MANILA</i>
Andres G. Gatmaitan	SSS No. 03-1179853-5	6/30/1940; Quezon City
Bernardo M. Villegas	TIN 111-622-998	Philippines <i>IB 0602303 FEB. 26, 2017, MANILA</i>
Isidro C. Alcantara, Jr.	TIN 123-371-185	Philippines <i>IB 8303097 JUNE 3, 2018, MANILA</i>
Luis Juan L. Virata	TIN 101-902-646	Philippines
Cesar C. Zalamea	TIN 137-712-551	Philippines <i>SENIOR CITIZEN NO 10867/R. 19. 08</i>
Hermogene H. Real	SSS No. 03-3235876-3	Quezon City

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*Lina C. Fernandez*  
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