

BENGUET CORPORATION

MINUTES

OF THE ANNUAL STOCKHOLDERS' MEETING

10 November 2021

The annual stockholders' meeting of Benguet Corporation (the "Company") was held virtually via Zoom Conference Meeting on Wednesday, 10 November 2021.

I. Call to Order

The meeting was called to order at 3:05 in the afternoon. The Chairman, Mr. Bernardo M. Villegas, welcomed all the stockholders to the 2021 Regular Annual Stockholders' Meeting (ASM), and mentioned that the ASM will be conducted online and recorded through video-streaming proceeding as approved by the Board of Directors in its regular meeting held on August 24, 2021 to minimize the risk posed by the COVID-19 pandemic and to comply with the mandate of the Inter-Agency Task Force (IATF) on Emerging Infectious Diseases' for avoiding physical mass gatherings.

Mr. Villegas also mentioned that the procedures for the ASM were embodied in the Company's Definitive Information Statement duly approved by the Securities and Exchange Commission (SEC). He added that the stockholders were advised to register online to accord them the opportunity to participate in the ASM and that only questions and concerns submitted online prior to the given deadline of November 3 will be addressed during the ASM and that those given during the ASM will be addressed through email after the ASM and will be included in the minutes, accordingly.

The incumbent members of the Board of Directors of the Company who were present, were thereafter introduced, including those attending online, as follows:

Attended in person at the BC Board Room

BERNARDO M. VILLEGAS	Chairman of the Board
JESSE HERMOGENES T. ANDRES	Director; Chairman of Executive Committee, Salary and Stock Option Committee
REGINALD S. VELASCO	Independent Director; Chairman of the Board Risk Oversight Committee
LINA G. FERNANDEZ	Director and President
KWOK YAM IAN CHAN	Director
Attended online:	
ANTHONY M. TE	Director
ANDREW PATRICK R. CASIÑO	Director
RHODORA L. DAPULA	Independent Director, Chairman of Audit Committee
JOSE RAULITO E. PARAS	Director
MARIA REMEDIOS PAZ R. POMPIDOU	Director
LUIS JUAN L. VIRATA	Director

Also introduced were the following officers:

REYNALDO P. MENDOZA	Executive Vice President and Asst. Corporate Secretary
MAX D. ARCEÑO	Senior Vice President-Finance & Treasurer

VALERIANO B. BONGALOS, JR.	Vice President/Resident Manager for Benguet District Operations
PAMELA M. GENDRANO	Asst. Vice President-Environmental Compliance and Chief Risk Officer
HERMOGENE H. REAL	Corporate Secretary

Mr. Villegas likewise acknowledged the presence of the Company's external auditors, Sycip Gorres Velayo & Company represented by Messrs. Wilson Tan, Jaime F. Del Rosario and Peter John R. Ventura, and the Company's transfer agent, Stock Transfer and Service, Inc. representative, Mr. Richard Regala, Jr.

II. Proof of Notice of the Meeting and Certification of Quorum

The Corporate Secretary, Atty. Hermogene H. Real, was asked to submit proof of the notice of meeting. The Corporate Secretary certified that, pursuant to the alternative mode for distributing and providing the notice of meeting in connection with the holding of the Annual Stockholders' Meeting (ASM) for 2021, notices of the meeting were sent to all stockholders of record as of September 17, 2021 in four (4) ways to reach as many stockholders as possible.

First, through publication of the Notice of the ASM, including the agenda, for two (2) consecutive days on October 16 and 18, 2021 in Manila Standard Today and on October 16 and 18, 2021 in People's Journal, both in print and online editions, as evidenced by the Affidavits of Publications executed by the respective representatives of said publishers. Second, by disclosure of Information Statement with the Philippine Stock Exchange (PSE). Third, by posting on the Company's website. Finally, through email for those who have successfully registered online, consistent with applicable SEC Rules and the Company's internal guidelines on participation by electronic means of communication or in absentia.

Certification of Quorum:

The Corporate Secretary certified that there was a quorum for the transaction of any business that may be properly brought before the body, with attendance of shareholders covering a total of 422,494,791 shares of stock represented remotely or in absentia in the meeting, with 343,829,463 shares participating and 78,665,328 shares represented by proxy. These represent 67.60% of the outstanding shares and constitute more than 2/3 of the outstanding capital stock. [Appended to the original of the Minutes is the report dated November 10, 2021 of SGV & Co., the Company's external auditors, showing the results of tabulation of the number of shares present at the meeting.¹]

On the basis of the Corporate Secretary's certification, there being a quorum present, the Chairman called the meeting to order/

¹Annex "B" - Quorum Tabulation

III. Approval of the Minutes of the Annual Stockholders' Meeting held on November 11, 2020

The Chairman mentioned that the minutes of the last Regular Annual Stockholders' Meeting held on November 11, 2020 was made available in the Company's website.² Stockholders owning 422,494,791 shares representing 67.60% of the total outstanding shares of stock have voted in favor of the following resolution:

"RESOLVED, as it is hereby resolved, that the Minutes of the Stockholders' Meeting held on November 11, 2020 be, as they are hereby, approved as presented."

IV. Approval of Management Report and Audited Financial Statements for 2020

The Chairman announced that the next order of business was the review of the Company's operations for the year 2020. He then requested the President, Ms. Lina G. Fernandez, to deliver the Management Report, as follows:

"Dear Fellow Stockholders:

2020 was another testament of your Company's resiliency having withstood the difficult operation challenges brought about by the COVID-19 pandemic. We also attribute this past year's accomplishments to the lifting by the government of the suspension order over your nickel subsidiary, Benguetcorp Nickel Mines, Inc. (BNMI), paving the way for resumption of normal nickel mining operations in November, and as new highs in metal prices were recorded. Improved output from gold operations due to mine and mill upgrades cushioned the operational impact of the pandemic. These auspicious events gave rise to your Company's respectable financial performance for the year in review.

Consolidated revenues rose to ₱1.62 Billion, double last year's ₱802 Million.

Mining revenues accounted for 98% of the total revenue, at ₱1.59 billion, up 112% from last year's ₱748 Million.

The non-mining business was affected by the pandemic, posting ₱34 Million Revenue, 38% lower than last year's ₱54 Million.

Nickel exports dominated this year's revenue, climbing 12 times from ₱65 Million in 2019 to ₱818 Million this year, accounting for 52% of total. Gold revenue corresponding to 44% of total, rose 22% year on year, from ₱576 Million in the previous year to ₱704 Million in 2020; the remaining 4%

²Annex "C" – Minutes of the Annual Stockholders Meeting held on November 7, 2019

came from lime operations. Saleability of lower grade nickel ores, coupled with 44% and 25% spike in nickel and gold prices, respectively, drove revenue upward.

As a result, your Company registered after tax net income of P381 Million in 2020, three times better than last year's P116 Million.

Earnings per share shoot up by 226% from 19 cents in 2019 to 62 cents in 2020.

Total Assets grew 7% year-on-year, attributable to increased nickel ore and gold sales, and additional tax refunds.

Equity likewise improved by 8% from P4.4 Billion in the previous year to P4.8 Billion in 2020.

Exploration, Research and Development

Pantingan Projects

Your Company's Pantingan property is a viable prospect for epithermal gold mineralization and rock aggregates. The initial results of the Phase-1 Drilling Program have revealed interesting gold values, which were intersected at shallow depths at the southern-half section of the MPSA tenement. Due to the encouraging outcome from the first drilling program, your Company will be initiating immediately the follow-up drilling activity or Phase-2 Drilling in the prospect area to further delineate the lateral and vertical extensions of the intersected gold mineralization. The Phase-2 Drilling Program will consist of 6 to 8 diamond drillholes with a total down-dip length of 1,200 meters targeting the two-(2) promising gold veining systems named as V2 and V9. Your Company is in the process of renewing Pantingan's exploration permit.

On the rock aggregates prospect, your Company is prioritizing the permitting activities for the 40-hectares Quarry Permit Area or QPA, north outside the MPSA, over the large-scale quarry prospect identified inside the MPSA denominated as PAB-1 and PAB-2 which still needs drilling for the Declaration of Mining Project Feasibility. Your Company likewise obtained an Exploration Permit Application for about 1,200 hectares in the northern portion farther outside of the Pantingan MPSA. The MGB has issued area clearance in the QPA, and your Company is working on obtaining LGU consent, NCIP certification, tree inventory and Environmental Compliance Certificate. In the meantime, your Company continues to do topographical and road surveys, and apply for road-right-of-way permits.

Land Development

Your Company will pursue evaluation of its real estate properties in the Benguet District. On August 18, 2021, the Philippine Economic Zone Authority or PEZA and your Company formally signed a Supplemental Agreement amending the November 22, 2011 original contract for the

Kelly Special Economic Zone from a purely Special Economic Zone to Mixed Use Ecozone. In this regard, PEZA issued Certificate of Registration no. EZ 11-17 for the Company's Kelly Ecozone Project.

Community Services

Amidst the pandemic, your Company will pursue the execution of its social development endeavors through the implementation of various Social Development and Management Programs or SDMP, in its gold, nickel, and lime processing operations, in coordination with the Local Government Units, various government agencies and organizations, and the host communities in Zambales and Benguet. In the fulfillment of its social development programs, your Company's Gold operations has spent P56.3 million since 2005, while the Nickel operations spent P47.4 million since 2013.

Your Company has been assisting families in its host communities and neighboring barangays by providing financial assistance, food and hygiene essentials and quarantine facilities for our employees, host communities and nearby barangays in response to the pandemic. Scholarship programs benefit a total of 403 high school and college students in our host and neighboring communities. Your company likewise funded and supported various community infrastructure projects, as well as for the community's water sanitation, trainings, and child welfare programs. Providing for livelihood projects such as contracting in the repair or construction of your company's infrastructure, mill enhancement projects and reforestation activities also benefitted our host communities.

Environmental Protection

The total amount of P18.1 million was spent by your Company in 2020 for environmental mitigation and enhancement programs, the National Greening Program and other tree planting activities in support for the initiatives of the Department of Environment and Natural Resources. Since 2010, total expenditures for environmental protection amounted to P978.2 million. This includes construction and maintenance of various environmental structures such as dams, penstock, tunnels, roads, canals, and others, as well as reforestation activities.

Since 2009, your Company's Nickel operations has planted about 2.2 million seedlings of various plant/tree species inside and outside the tenement with 95% survival rate. BNMI propagated and planted 25,000 various bamboo species within 10 hectares area inside the MPSA and around 3,000 bamboo trees over a 1-hectare area in Cabaluan river in Zambales. The Gold operations, on the other hand, has planted about 1.3 million seedlings of various plant/tree species all over its tenement with 82% survival rate.

Outlook

Your Company anticipates that the pandemic will linger but remains optimistic about its prospects in 2021. It is counting on renewed

government support for the mining sector and strong gold and nickel prices. Your Company will endeavor to improve gold output in the Acupan gold operations and increase volume of nickel ore shipment from the Sta. Cruz Nickel Operation in Zambales.

Your Company will continue with the exploration and resource validation in Pantingan, Bataan and other mining claims in order to develop or operate a new mine. It will also pursue the evaluation and development of viable prospects in its real estate portfolio in the Benguet Province. Finally, your Company will revisit its water rights holdings for possible Bulk Water Supply Project.

Acknowledgement

We thank the Company's employees, management team and the Board of Directors for their dedication and commitment. We are especially grateful for the trust and confidence of our shareholders who have given us their unwavering support in overcoming this difficult year. Working together, your Company is ready to face tomorrow's challenges and opportunities.

After the presentation by the President, the Corporate Secretary reported that Stockholders owning 67.60% of the outstanding shares or a total of 422,494,791 shares have voted in favor of the following resolution:

***"RESOLVED,** as it is hereby resolved, that the Management Report together with the Audited Financial Statements for the year ended December 31, 2020, be, as they are hereby, approved as presented."*

V. Approval of the retention of Mr. Bernardo M. Villegas as Independent Director

The Corporate Secretary informed the body that the Company's Chairman of the Board, Mr. Bernardo M. Villegas, an Independent Director, has reached the nine (9) years term limit as Independent Director in 2021. He was, however, nominated for re-election and retention as Independent Director which the Board approved during its regular meeting held on August 24, 2021. She then explained that under the Company's Manual on Corporate Governance, and as provided in the SEC Memorandum Circular No. 19, Series of 2016, such term limit may be extended upon meritorious justification/s and Stockholders' approval. The justification for said extension/retention has been provided to the Stockholders in advance through the Information Statement disclosed in the PSE Edge Portal and posted in the Company's website.

The Corporate Secretary reported that all the shares represented in the meeting or 422,494,791 shares (67.60%) of the outstanding shares, have voted in favor of the extension and retention of Mr. Villegas as Independent Director. She congratulated the Chairman in behalf of the Board of Directors and Stockholders.

VI. Re-appointment of SyCip Gorres Velayo and Company (SGV) as the independent external auditor of the Company

The Chairman stated that the Audit Committee recommended the re-appointment of the firm SyCip Gorres Velayo & Company (SGV) as the Company's external auditor for the year ending December 31, 2021.

The Corporate Secretary reported that Stockholders owning 67.60% of the outstanding shares or 422,494,791 shares have voted in favor of the resolution re-appointing SGV as external auditor for the year ending December 31, 2021, to wit:

“RESOLVED, as it is hereby resolved, that Sycip Gorres Velayo and Company (SGV & Co.) be re-appointed as the Company's external auditors for the years 2021-2022 or until their successor has been duly appointed by the stockholders.”

VII. Grant of Stock Option Awards to Directors, Officers, Employees and Consultants of the company and its Subsidiaries

The Chairman then tackled the next item in the Agenda which is the approval of grant of stock option awards to directors, officers, employees and consultants of the Company and its subsidiaries. The explanation on the grant of stock option awards has been provided to the Stockholders in advance through the Information Statement disclosed in the PSE Edge Portal and posted in the Company's website.

The Corporate Secretary reported that Stockholders owning 422,488,155 shares or 67.60% of the outstanding capital stock have voted in favor of the resolution approving the grant of stock option awards, to wit:

“RESOLVED, as it is hereby resolved that the Board resolutions adopted during the regular Board of Directors meeting of March 18, 2021 on the approval of the grant of new stock option awards at Php2.19 per share for Common Class A share and Php2.05 per share for Common Class B share to qualified directors, officers, employees and consultants of the Company and its subsidiaries who have rendered at least two (2) years of service as of March 15, 2021, be, as they are hereby confirmed, ratified and approved.”

VIII. Confirmation and ratification of all acts, resolutions, contracts, investments and proceedings made and entered into by Management and/or the Board of Directors since November 11, 2020 until the date of 2021 annual stockholders' meeting

A resolution for the confirmation and ratification of all acts, resolutions, contracts and investments made and entered into by the Management and/or the Board of Directors for the period November 11, 2020 to November 10, 2021 was shown on the screen. After which, the Corporate Secretary reported that stockholders owning at least 422,494,791 shares representing 67.60% of the outstanding capital stock, have voted in favor of the resolution, to wit:

“RESOLVED, as it is hereby resolved, that all acts, resolutions, contracts, investments and proceedings made and entered into by Management and/or the Board of Directors since November 11, 2020 until the date of 2021 Annual Stockholders Meeting, be, as they are hereby confirmed, ratified and approved.

IX. Election of eleven (11) directors (including independent directors) for the ensuing year (subject to the lifting of the Temporary Restraining Order issued by the Supreme Court)

The Chairman then proceeded to the next item in the Agenda. He asked the Corporate Secretary if she has the list of nominees to the Board of Directors. The Corporate Secretary replied in the affirmative, and that the Company received a total of eight (8) nominations for Regular Directors, and three (3) nominations for Independent Directors. Full details of the backgrounds and qualifications of the nominees have been disclosed in the Company's Definitive Information Statement.

The Corporate Secretary stated that as disclosed in the Company's Definitive Information Statement, the election of directors is still enjoined under the Temporary Restraining Order (TRO) issued by the Philippine Supreme Court as of October 8, 2021, the date of the statement. She informed the stockholders that as of the date and time of the meeting, no order lifting the TRO has been received by the Company, hence, no election of directors could be held.

Thus, the present set of incumbent directors and independent directors of the Company shall continue to remain in office on holdover capacity until their successors are elected and qualified, namely:

For Regular and Independent Directors representing Common Class A and Convertible Preferred Class A Stocks:

1. Jose Raulito E. Paras
2. Maria Remedios Paz R. Pompidou
3. Luis Juan L. Virata
4. Rhodora L. Dapula – as Independent Director
5. Reginald S. Velasco – as Independent Director
6. Anthony M. Te
7. Andrew Patrick R. Casiño

For Regular and Independent Director representing Common Class B Stocks:

1. Bernardo M. Villegas – as Independent Director
2. Jesse Hermogenes T. Andres

3. Kwok Yam Ian Chan
4. Lina G. Fernandez

X. OTHER MATTERS / QUESTION AND ANSWER

A. Conversion Premium for Convertible Preferred "A" shares

The Chairman informed the shareholders that for the year 2021, the conversion premium for converting Convertible Preferred "A" shares into Common Class "A" shares is P7.76 per share. Holders of Convertible Preferred Class A at their option may convert such shares into Common Class A stock with par value of P1.00 per share upon payment of the conversion premium.

The Chairman then asked the Corporate Secretary if there were comments and questions submitted to the Company prior to the stated deadline of November 3, 2021 through email or meeting portal. He asked the Corporate Secretary to read the questions and the management's corresponding responses. The Corporate Secretary replied that there was none received by email or through the meeting portal prior to the meeting. She further stated that any questions submitted during the Annual Stockholders' Meeting will be addressed via email and will be reflected accordingly in the minutes.

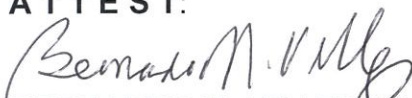
XI. ADJOURNMENT

Since all matters in the agenda have been covered in full, and neither were there questions/comments received from stockholders prior to the meeting nor during the proceedings, the meeting was declared adjourned at 3:35 p.m.



HERMOGENE H. REAL
Corporate Secretary

ATTEST:



BERNARDO M. VILLEGAS

Chairman

BENGUET CORPORATION
 Tabulation of Votes
 Stockholders' Meeting - November 10, 2021

PROPOSALS	TOTAL SHARES VOTED	#2			#3			#4			#5			#6			#7			#8		
		APPROVAL OF MINUTES			APPROVAL OF MNGT REPORT AND AUDITED FS FOR 2020			RETENTION OF Dr.VILLEGAS AS INDEPENDENT DIRECTOR			RE-APPOINTMENT OF SGV			GRANTING OF STOCK OPTION AWARDS			RATIFICATION OF ALL ACTS CONTRACTS, RESOLUTIONS			OTHER MATTERS		
		For	Against	Abstain	For	Against	Abstain	For	Against	Abstain	For	Against	Abstain	For	Against	Abstain	For	Against	Abstain	For	Against	Abstain
CLASS "A"																						
Shares Voted	285,031,193	285,031,193	-	-	285,031,193	-	-	285,031,193	-	-	285,031,193	-	-	285,031,193	-	-	285,031,193	0	0	285,031,193	0	0
Percentage Voted	78.25%	78.25%	0.00%	0.00%	78.25%	0.00%	0.00%	78.25%	0.00%	0.00%	78.25%	0.00%	0.00%	78.25%	0.00%	0.00%	78.25%	0.00%	0.00%	78.25%	0.00%	0.00%
CLASS "B"																						
Shares Voted	127,483,598	127,483,598	-	-	127,483,598	-	-	127,483,598	-	-	127,483,598	-	-	127,483,982	6,636	-	127,483,598	0	0	127,483,598	0	0
Percentage Voted	51.41%	51.41%	0.00%	0.00%	51.41%	0.00%	0.00%	51.41%	0.00%	0.00%	51.41%	0.00%	0.00%	51.41%	0.00%	0.00%	51.41%	0.00%	0.00%	51.41%	0.00%	0.00%
TOTAL SHARES VOTED (Class "A" + Class "B")																						
Shares Voted	422,484,791	422,484,791	-	-	422,484,791	-	-	422,484,791	-	-	422,484,791	-	-	422,488,165	6,636	-	422,484,791	-	-	422,484,791	-	-
Percentage Voted	87.80%	87.80%	0.00%	0.00%	87.80%	0.00%	0.00%	87.80%	0.00%	0.00%	87.80%	0.00%	0.00%	87.80%	0.00%	0.00%	87.80%	0.00%	0.00%	87.80%	0.00%	0.00%

Attested By:

BENGUET CORPORATION

By:

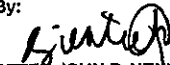


EDEN M. BARCELONA
 Stockholder Relations Office

Attested By:

SYCIP GORRES VELAYO & CO.

By:



PETER JOHN R. VENTURA
 Partner, Assurance

BENGUET CORPORATION
Stockholders' Meeting - NOVEMBER 10, 2021
SUMMARY (ATTENDEES - PROXIES AND STOCKHOLDERS)

	<u>PROXIES</u>	<u>IN PERSON (remote communication)</u>	<u>TOTAL</u>	<u>OUTSTANDING SHARES</u>	<u>% TOTAL PER CLASS OF STOCKS</u>
1. Convertible Preferred Class "A" and Common Class "A" Stock	59,628,779	235,402,414	295,031,193	377,055,624	78.25%
2. Common Class "B"	19,036,549	108,427,049	127,463,598	247,926,121	51.41%
3. TOTAL	78,665,328	343,829,463	422,494,791	624,981,745	
4. % TO TOTAL OUTSTANDING SHARES	12.59%	55.01%	67.60%		

Attested By:

BENGUET CORPORATION



Edén M. Barcelona
 Stockholder Relations Office

Attested By:

SYCIP GORRES VELAYO & CO.



Peter John R. Ventura
 Partner, Assurance

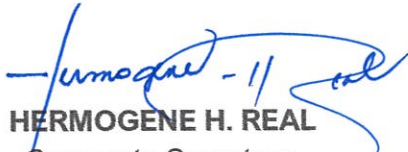
REPUBLIC OF THE PHILIPPINES)
City of Makati) S. S.

CERTIFICATION

I, **HERMOGENE H. REAL**, of legal age, Filipino and with office address at 3rd Floor, Universal Re Building, 106 Paseo de Roxas, Makati City, being sworn according to law, do hereby certify:


1. That I am the Corporate Secretary of BENGUET CORPORATION (the "Company");
2. That to conform with the government's directive that public gathering or assembly is discouraged, the Notices, Definitive Information Statement (SEC Form 20-IS) and Annual Report 2020 (SEC Form 17-A) collectively called the "Meeting Materials" for the virtual Annual Stockholders' Meeting (ASM) were provided and sent to stockholders of record as of September 17, 2021 through alternative mode for distribution pursuant to SEC Notice issued on April 20, 2020 as follows:
 - 2.1 Through publications of the Notice of the ASM, including the agenda for two (2) consecutive days on October 16 and 18, 2021 in the Manila Standard and People's Journal. Both were published in print and online editions in the business section of said newspapers. Proofs of publication are hereto attached respectively as Annexes "A" and "B" and made integral parts hereof.
 - 2.2 On October 12, 2021, the Meeting Materials were made available for uploading by electronic copy in the Company's website www.benquetcorp.com.
 - 2.3 On October 12, 2021, the Meeting Materials were disclosed to the Philippine Stock Exchange (PSE) and may be accessed in the online system of PSE Edge Portal <https://edge.pse.com.ph>; and
 - 2.4 Through email to stockholders who have successfully registered online, consistent with the applicable SEC rules and the Company's rules and procedures on participation by remote communication and voting in absentia.

IN WITNESS WHEREOF, I have hereunto affixed my signature and the seal of the Corporation on this 10 day of NOV 2021 at Makati City, Metro Manila, Philippines.


HERMOGENE H. REAL
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 10 day of NOV 2021 at Makati City, Metro Manila, affiant exhibited to me her Social Security Number No. 03-32358763 issued in the Philippines.

Doc. No. 201 ;
Page No. 42 ;
Book No. 01 ;
Series of 2021.


MANUEL JOSEPH U. FRANCO
Commission No. M-106
Notary Public for Makati City
Until December 31, 2022
7F Universal Re Building
106 Paseo de Roxas, Makati City
Roll No. 74383
PTR No. 8535035- January 5, 2021
IBP No. 151530- January 4, 2021

Manila Standard

INDEX 'A'

PHILIPPINE MANILA STANDARD PUBLISHING, INC.

AFFIDAVIT OF PUBLICATION

I, Mario R. Policarpio Jr., Chief Accountant of Manila Standard, with office address at 6th Floor Universal Re Building, 106 Paseo de Roxas, Makati City, hereby depose and state that:

Manila Standard is a newspaper of general circulation and is distributed nationwide;

Manila Standard at the same time, publishes its online version through its website <https://manilastandard.net>;

Manila Standard is qualified to publish all kinds of judicial notices.

Manila Standard published on

October 16 & 18, 2021

a Notice:

BENGUET CORPORATION

RE: ANNOUNCEMENT

IN WITNESS WHEREOF, I hereby affix my signature this 20TH day of OCT 2021 in Makati City.

MARIO R. POLICARPIO JR.
Authorized Signatory

SUBSCRIBED AND SWORN to before me this 20TH day of OCT, 2021 in Makati City, affiant exhibiting to me his SSS No. 33-0476897-7.

ATTY. DWIGHT M. CALARRITA
NOTARY PUBLIC FOR MAKATI CITY

Doc. No.: 72
Page No.: 92
UNTIL DECEMBER 31, 2021
APPOINTMENT NO. M-264 (2020-2021)

BENGUET CORPORATION
7th Flr. Universal-Re Building
106 Paseo de Roxas, 1226 Makati City

ANNOUNCEMENT

It is hereby given that the Annual Stockholders' Meeting of Benguet Corporation will be held on Monday, November 10, 2021 at 3 o'clock p.m. at the Company's Board Room, 7th Floor Universal Re Building, 106 Paseo de Roxas, 1226 Makati City, Philippines.

The Company will not hold a physical meeting, but will conduct the ASM virtually via online/remote communications.

The Agenda of the meeting provides, among others:

- 1. Election of the Board of Directors;
- 2. Approval of Minutes of the annual stockholders' meeting held on November 11, 2020;
- 3. Approval of Management Report and Audited Financial Statements for 2020;
- 4. Approval of the retention of Mr. Bernardo M. Villegas as Independent Director;
- 5. Approval of re-appointment of Sycip Gorres Velayo and Company (SGV) as the Company's independent external auditor;
- 6. Approval of grant of stock option awards to directors, officers, employees and consultants of the Company and its subsidiaries;
- 7. Approval of all acts, contracts, resolutions and proceedings made and entered into by management and/or the Board of Directors during the period from November 11, 2020 until the time of the 2021 Annual Stockholders' meeting;
- 8. Other matters as may properly come before the meeting and which are not known to management beforehand at a reasonable time, including to adjourn the meeting for up to ninety (90) days from November 10, 2021 if the election of directors is enjoined as of the meeting.

Stockholders intending to participate in the meeting via remote communication and exercise their vote in absentia should first register and be authorized. Stockholders should notify management on or before November 3, 2021 by email to ASMregister@benguetcorp.com by attaching a scanned copy of a valid government-issued identification card (ID) for registration and verification purposes. Indirect stockholders should include in their email their broker's certification. Stockholders who cannot attend by remote communication can still be represented at the meeting by submitting a proxy. A copy of the proxy form containing instruction on the Agenda that requires stockholders vote is downloadable in the Company's website benguetcorp.com.

The Company's Financial Statement (SEC Form 20-IS) with the Management Report and other pertinent information, the Annual Report 2020 (SEC Form 17-A), and the 2021 Second Quarter Report (SEC Form 17-Q) are filed with the SEC and PSE and are available for downloading at the Company's website benguetcorp.com and in the online system of PSE Edge Portal <https://edge.pse.com.ph>.

By authority of the Board of Directors

(Sgd.) **HERMOGENE H. REAL**
Corporate Secretary

(MS-OCT. 16 & 18, 2021)



PHILIPPINE JOURNALISTS INC.

AFFIDAVIT OF PUBLICATION



DAILY PUBLICATION

REPUBLIC OF THE PHILIPPINES)
City of Manila) s.s.

I, VIVIENNE A. MOTOMAL, of legal age and with business address at The Journal Bldg., bet. 19th & 20th Sts., Railroad St., Port Area, Manila, after being duly sworn to in accordance with law, depose and say:

That I am the Advertising Consultant of PJI that publishes PEOPLE'S JOURNAL, a newspaper of general circulation in the Philippines, printed and published in Port Area, Manila;

THAT AN ANNOUNCEMENT - ANNUAL STOCKHOLDERS' MEETING OF BENGUET CORPORATION WILL BE HELD ON WEDNESDAY, NOVEMBER 10, 2021 AT 3 O'CLOCK P.M. AT THE COMPANY'S BOARD ROOM, 7TH FLOOR UNIVERSAL RE BUILDING, 106 PASEO DE ROXAS, 1226 MAKATI CITY, PHILIPPINES,

a printed copy of which is hereto attached, was published in the said newspaper on October 16 & 18, 2021.

That further, affiant sayeth naught.

[Signature]
VIVIENNE A. MOTOMAL

26 OCT 2021

SUBSCRIBED and SWORN TO before me this 26 OCT 2021 day of 2021 in MANILA Philippines, affiant exhibiting to me her PhilHealth ID No. 19-051956775-3 and Senior Citizen ID No. 50012, City of Makati.

Notice is hereby given that the Annual Stockholders' Meeting of Benguet Corporation will be held on Wednesday, November 10, 2021 at 3:00 P.M. at the Board Room, 7th Floor Universal Re Building, 106 Paseo de Roxas, Port Area, Manila. The agenda of the meeting is as follows: 1. For election of Directors; 2. Approval of the Financial Statements for the year ended December 31, 2020; 3. Approval of the Dividend Payout for the year ended December 31, 2020; 4. Approval of the Appointment of External Auditors; 5. Approval of the Appointment of Company's Independent Consultants; 6. Approval of the Appointment of Company's Independent Directors and Consultants; 7. Ratification of the Appointment of the Board of Directors and/or the Board of Management; 8. Such other matters that may come before the meeting. A copy of the proxy form containing the agenda of the meeting is available for download at the website www.benguetcorp.com and in the information statement on the Annual Report 2020. Indirect stockholders who cannot attend the meeting may authorize a proxy to attend and exercise their right to vote in absentia. A scanned copy of a valid government-issued identification card should be included in the proxy form. A copy of the proxy form containing the agenda of the meeting is available for download at the website www.benguetcorp.com and in the information statement on the Annual Report 2020. Indirect stockholders who cannot attend the meeting may authorize a proxy to attend and exercise their right to vote in absentia. A scanned copy of a valid government-issued identification card should be included in the proxy form. A copy of the proxy form containing the agenda of the meeting is available for download at the website www.benguetcorp.com and in the information statement on the Annual Report 2020.

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ATTY. JOHN EDWARD TRINIDAD ANG
Notary Public for the City of Manila - Valid 12/31/2021
Notarial Commission No. 2020-033
2/F MIDLAND PLAZA HOTEL, ADRIATICO ST., ERMITA, PASIG CITY
IBP. NO. 134850/ DEC. 14, 2020/
PTR. NO. 9821951 / JAN. 4, 2021 AT MANILA
ROLL NO. 68731
MCLE COMPLIANCE NO. VI-0017186- JAN. 24, 2019