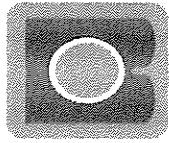


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Prepared by:  <b>Dale A. Tongob, AVP</b> Audit and Risk Head	Approved by:  <b>Lina G. Fernandez, SVP</b> Corporate Governance Compliance Head/ Officer-in-Charge	 <b>Reynaldo P. Mendoza, SVP</b> Officer-In-Charge

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## A. BACKGROUND

Benguet Corporation and its subsidiaries/affiliates (BC) are committed to conduct its business in accordance with the highest ethical business standards as guided by its Core Values. To meet this objective, its directors, officers, stockholders and employees adhere to practicing good corporate governance by observing honesty and integrity in all their transactions among themselves and with the Company's customers, suppliers, competitors, business partners, government, regulators and the public. This policy sets the framework and principles required for the anti-fraud and corruption programs.

## B. OBJECTIVE

1. To adhere to the highest standards of ethical, moral and lawful conduct of business operations.
2. To establish and maintain policies and procedures for anti-fraud, corruption and whistleblowing mechanisms in the Company and its subsidiaries and affiliates.
3. To provide reasonable assurance that fraudulent acts are prevented or immediately detected to manage the Company's risk exposure.
4. To provide an avenue for all employees working to raise serious and sensitive concerns to ensure proper and appropriate action and treatment.

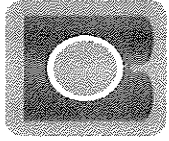
## C. SCOPE

This policy shall cover:

1. All business units within Benguet Corporation and its subsidiaries and affiliates.
2. Any fraud, or suspected fraud involving BC and subsidiaries directors, employees, consultants, retainers, intermediaries (including agents, brokers and the likes), vendors, contractor and other related parties.

## D. DEFINITION OF TERM

1. **Fraud** is any intentional act or omission designed to deceive others, resulting in the victim suffering a loss and/or the perpetrator achieving a gain (*definition by the Association of Certified Fraud Examiners*).
2. **Good Faith Disclosure** is the act of disclosing irregularities with a belief in the truth based on facts and with the good intention of preventing or stopping the effect or impact of such irregularities.
3. **Irregularity** is a term used to describe, but is not limited to, the following:
  - a. **Fraud** – is an intentional act committed to secure an unfair or unlawful gain which includes illegal activities that violate laws, rules and regulations of appropriate authorities.

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b. Misconduct – is a breach of Company core values, code of conduct/ethic/discipline, manual of corporate governance, or official Company policies and procedures.

4. **Retaliation** means any adverse action or creditable threat to the individual reporting the irregularity as a response to a whistleblowing report.
5. **Whistleblowing** is a process where employees and other parties are encouraged to report in good faith, suspected or actual irregularities in the Company through the Whistleblower channels.
6. **Whistleblower** means any individual who, in good faith, reports actual or perceived irregularities or serious concerns through the Whistleblower channels.

## E. POLICY

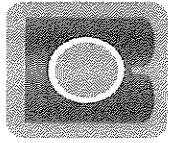
### Management Position on Fraud and Irregularities

1. The Company takes a strictly *“zero fraud tolerance”* attitude. All suspicious or fraudulent activities, regardless of the amount involved, and economic/reputational impact, are unacceptable, and should be reported, undergo rigorous evaluation and investigation, and dealt with in a firm and organized manner.

### Categories of Fraud

2. Fraud are categorized as follows:

Category	Description	Sample Case (not limited to)
a. Corruption	involves illegally providing, receiving or soliciting anything of value that may influence a decision over transactions.	<ul style="list-style-type: none"> <li>• conflict of interest</li> <li>• illegal activities such as bribery, illegal gratuity/gift/ entertainment, bids rigging and kickbacks</li> <li>• economic extortion</li> </ul>
b. Asset Misappropriation	involves stealing or misusing funds, assets or resources over which they have control.	<ul style="list-style-type: none"> <li>• cash embezzlement</li> <li>• theft of receipts, inventories, minerals</li> <li>• fraudulent disbursements</li> <li>• larceny of assets</li> </ul>
c. Fraudulent financial Reporting	occurs when financial data are intentionally misrepresented, misstated or omitted to deceive investors or report users.	<ul style="list-style-type: none"> <li>• over or understatement of net worth, revenue, expenses, profit/loss, assets and liabilities</li> <li>• improper valuations or disclosures</li> </ul>
d. Information Technology Fraud	Involves use of computer to take or alter electronic data, or to gain unlawful access or use of a computer or system.	<ul style="list-style-type: none"> <li>• unauthorized access or data security breaches</li> <li>• hacking and data info/privacy theft</li> <li>• sabotage by virus infiltration</li> </ul>

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### Parties to Fraud

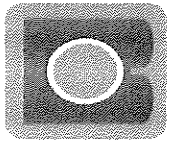
3. The parties to a fraud are categorized as follows:

Category	Party Committing
a. Internal	employee or contracted staff, committed by his self or in collusion with others (who may be either internal or external to the BC Group).
b. External	third/external parties against the BC Group, committed by the party itself or in collusion with other parties. This is further broken down as: <ol style="list-style-type: none"> <li>1) Intermediary Parties – intermediating person or company such as agents and brokers</li> <li>2) Customer – customers in the execution of product and/or service transactions,</li> <li>3) Outsourced Parties – contractors or outsourced service providers/suppliers.</li> </ol>

### Fraud Prevention and Detection

4. The *Board of Directors (BOD)* is responsible for overseeing the establishment and implementation of a robust anti-fraud program in the Company to effectively prevent and detect fraud. This comprises the following:

Initiatives	Documentation	Mandate
a. Fraud Risk Governance	<ul style="list-style-type: none"> <li>• Board Risk Oversight Committee (BROC) Charter</li> </ul>	<ul style="list-style-type: none"> <li>• <i>BOD</i> creates the BROC which is responsible for oversight of the fraud risk management system that effectively minimizes fraud risk across all its operations, while at the same time having the flexibility to adapt to change.</li> <li>• <i>BOD</i> designates a <i>Chief Risk Officer</i> as the Anti-Fraud Program Officer who is responsible for supporting the BROC and overseeing the implementation of the program.</li> </ul>
b. Fraud Risk Assessment	<ul style="list-style-type: none"> <li>• Enterprise Risk Management Framework</li> </ul>	<ul style="list-style-type: none"> <li>• <i>Management</i> designs and implements an effective fraud risk management system across the Company, which comprises the following:               <ul style="list-style-type: none"> <li>- Fraud risk awareness and education programs;</li> <li>- Identification and assessment of potential fraud risks;</li> <li>- Implementation of an adequate and strong internal control system to address significant fraud risks; and</li> </ul> </li> </ul>



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**ANTI-FRAUD, CORRUPTION AND WHISTLEBLOWING POLICY**

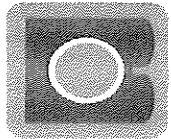
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Initiatives	Documentation	Mandate
		<ul style="list-style-type: none"> <li>- Reporting to BROCC of the fraud risk assessment results, related issues and actions;</li> <li>• <i>Management</i> establishes an Enterprise Risk Management Committee (ERMC), headed by the <i>Chief Risk Officer</i>, which is responsible for providing guidance in managing fraud risks.</li> </ul>
<p>c. Audit and Investigations</p>	<ul style="list-style-type: none"> <li>• Audit Committee (AuditCom) Charter</li> <li>• Employee Code of Conduct</li> <li>• Internal Audit Charter</li> </ul>	<ul style="list-style-type: none"> <li>• <i>BOD</i> instructs the <i>AuditCom</i> to:               <ul style="list-style-type: none"> <li>- Establish and oversee <i>procedures</i> for the receipt, retention and treatment of complaints (including “whistle blowing” complaints) received by the Company, including procedures relating to risk management, legal and regulatory compliance, accounting, internal control or auditing matters, including the process for confidential anonymous complaints by employees regarding questionable matters.</li> <li>- Conduct <i>investigations</i> of identified irregularities in the operations of the Company and anomalies on matters relating to finance and of funds disbursements which bear strategic significance to the Company and recommend to the Board the necessary actions to remedy, correct and prevent the repetition of such anomalies.</li> </ul> </li> <li>• <i>Investigation Committee</i> handles fraud cases committed by employees, with the <i>Internal Audit</i> instructed to perform the audit.</li> <li>• <i>Due process</i> to be observed at all times in the investigation and in determining the most appropriate corrective action for each fraud situation or case.</li> <li>• <i>Internal Audit</i> coordinates with and provide <i>oversight of other controls and monitoring</i> functions related to risk</li> </ul>



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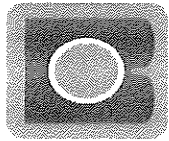
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Initiatives	Documentation	Mandate
	<ul style="list-style-type: none"> <li>• External Auditor Report</li> </ul>	<p>management, compliance, security, ethics, and environmental issues.</p> <ul style="list-style-type: none"> <li>• <i>Internal Audit</i> assists in the <i>investigation</i> of suspected fraudulent activities within the Company and its subsidiaries.</li> <li>• Aside from financial audit, the <i>External Auditor</i> provides information on fraud activities noted during their audit, and improvements on any control lapses and weaknesses</li> </ul>
<p>d. Internal Control, Policy Documentation and Training</p>	<ul style="list-style-type: none"> <li>• Policies and procedure of the Company, including:               <ul style="list-style-type: none"> <li>- Manual on Corporate Governance</li> <li>- Enterprise Risk Management</li> <li>- Employee Code of Conduct</li> <li>- Code of Business Conduct</li> <li>- Anti-Fraud and Whistleblowing Policy</li> <li>- Approving Authorities Policy</li> <li>- Workplace Safety and Security Policies</li> <li>- Compliance Policies</li> <li>- Operations Policy and Procedure Manuals including transaction level controls</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <i>Management</i> designs and creates policies and procedures to establish standards in properly implementing the anti-fraud programs and provide clear guidance for employees to comply. It shall:               <ul style="list-style-type: none"> <li>- Create a <i>Policy and Procedure Committee (PolCom)</i>, which shall create, review/study, assess, and revise or update if needed, all policies and procedure of the Company</li> <li>- Direct <i>Human Resource and Administration (HRA)</i> to:                   <ul style="list-style-type: none"> <li>○ Coordinate with <i>ERM and Compliance Offices</i> in planning and conducting related fraud training to educate the employees regarding the Anti-Fraud Programs for them to understand and comply.</li> <li>○ Establish policies on the proper screening or selection of prospective employees based on rigid checking and testing standards.</li> </ul> </li> </ul> </li> </ul>

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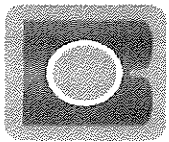
Initiatives	Documentation	Mandate
	<ul style="list-style-type: none"> <li>• Training Materials on Anti-Fraud and Corruption, Whistleblowing, Code of Conduct, Business Ethics and related programs</li> </ul>	<ul style="list-style-type: none"> <li>• <i>Management direct HRA to:</i> <ul style="list-style-type: none"> <li>- Design, create and conduct training programs, in coordination with other offices/ departments, to properly implement and enforce policies and procedures related to anti-fraud and corruption including Employees' Code of Conduct, Business Ethics, Whistleblowing Policy, ERM, Corporate Governance and other related programs and courses.</li> </ul> </li> </ul>

### Fraud Reporting

- The Company encourages its employees to communicate, confidentially and without risk of reprisal, fraud offenses committed, to be committed, or being committed by employees consistent with the Corporate Values, Codes of Conduct/Ethics and other policies set by the Management and Board.
- Based on the above fraud deterrence and detection initiatives (see policy no. 4), any adverse findings and anomalies detected are immediately addressed through proper channels of communication.

Channel	Description
a. Through regular reporting channel	For those discovered in regular reporting on the following: <ul style="list-style-type: none"> <li>• Fraud risks</li> <li>• Exception/unusual items</li> <li>• Problems, issues and concerns</li> <li>• Significant incidents</li> <li>• Audit findings</li> <li>• Variance analysis</li> <li>• Employee screening</li> <li>• Employee lifestyle change checking</li> <li>• Others identified reporting schemes</li> </ul>
b. Through whistleblowing program mechanism	For those unreported in the regular channels above (see whistleblowing program below)

- Management shall direct HRA, in coordination with affected departments/companies, to report to Corporate Governance Office and Management Committee monthly on the following:

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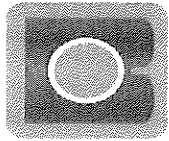
- a. Number and percentage of employees and business partners to whom the Anti-Fraud and Corruption policies and procedures have been communicated to, along with proofs of such undertaking.
  - b. Number and percentage of directors, management and employees who have received training on Anti-Fraud and Corruption related courses.
8. Management shall direct Audit and Risk, in coordination with affected departments/companies, to report to Corporate Governance Office and Management Committee monthly on the following:
- a. Number of incidents in which a Director is removed or disciplines for fraud and corruption.
  - b. Number of incidents in which employees, consultants and retainers are dismissed or disciplined for fraud and corruption.
  - c. Number of incidents when relationship with contractors and other business partners are suspended or terminated due to incidents of fraud and corruption.
  - d. Identify and indicate the impact of the incident, where it occurred (i.e. primary business operations or supply chain), involvement in the impact (i.e. caused by the Company or linked to impacts through its business relationship), stakeholders affected (e.g. employees, suppliers, government, vulnerable groups), and what the Management approach is/are (what policies, commitments, goals and target, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives does the Company have to manage the material topic).
  - e. Identify the risks and opportunities related to material topic, which stakeholders are affected and what the Management approach is/are.

## **Whistleblowing Program**

### Whistleblowers

7. Any individual can, in good faith, report actual or perceived fraud, irregularities and other serious concerns. This includes:
  - a. Employees, officers and directors of the Company or its subsidiaries and affiliates;
  - b. Consultants or Retainers;
  - c. Customers; and
  - d. Vendors such as agencies, service providers, suppliers and contractors.
8. As a general rule, Whistleblowers are required to identify themselves when reporting a fraud or potential irregularity.



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9. Anonymous complaints shall only be entertained if supported with sufficient facts and evidences that would provide reasonable and independent basis for the charge or allegations made and not frivolous and intended to harass the respondent.
10. To aid further investigation, a Whistleblower who files a complaint anonymously may opt to provide means by which he/she can be contacted without compromising his/her anonymity.
11. The reporting individual must not contact the suspected individual in an effort to determine facts or demand restitution, nor discuss the case, facts, suspicions, or allegations with anyone else, unless with specific instructions from the authorized investigating bodies.

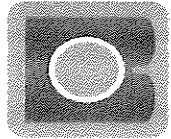
Communication Channel

12. The Whistleblower can communicate confidentially and without risk or reprisal, fraud and legitimate/valid concerns about anomalies and irregularities to any or all the following channels:

<b>EMAIL ADDRESS</b>	corporategovernance@benguetcorp.com
<b>HOTLINE</b>	+632-812-1380 local 245
<b>FACE-TO-FACE MEETING</b>	Any of the following: - Chairman of the Board - President /OIC - Head of Audit and Risk - Head of Corporate Governance Compliance - Head of Human Resources and Administration
<b>SNAIL MAIL</b>	Head of Audit and Risk 7 <sup>th</sup> Floor, Universal-Re Building 106 Paseo de Roxas Avenue Makati City 1226

Information Needed

13. To ensure the complete and organized reporting of details surrounding the potential irregularity, the Whistleblower should provide **as much information**, as follows:
  - a. Company Name of the Whistleblower
  - b. Department of the Whistleblower
  - c. Name of the Whistleblower
  - d. Status of Irregularity (Planned, Ongoing, Finished)
  - e. Date Occurred
  - f. Date and Time Discovered
  - g. Date of Reported

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- h. Nature and Description of Incident (How was the irregularity carried out)
  - i. Background on Where and How the Incident is Discovered
  - j. Name of the Persons Involved, Company and Position in the Company
  - k. Financial Impact or Effect (if applicable or known/available)
  - l. Non-Financial Impact or Effect (on regulatory, operational, employees, image/reputation)
  - m. Evidence(s), if any (such as Affidavit of Witnesses or Third Parties, transaction documents providing proof of irregularities) and other information
  - n. Actions Plans Done (including reporting to authorities) and Planned
14. Whistleblowing Form (Annex 1) is designed and made available for easy-to-use template by the any Whistleblower, containing all the needed information provided to facilitate faster processing of fraud allegations or cases. Some information may not be available immediately but should be completed at the time soonest for purposes of investigation.

Evidences

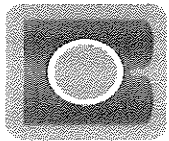
- 15. While the Company does not expect the individual to have absolute proof or evidence of the reported misconduct, malpractice or irregularity, the Whistleblower shall present facts as basis of the concern raised, full disclosure of relevant details, and supporting documents.
- 16. Evidences submitted shall be reviewed and verified by the authorized Company bodies before being considered as sufficient or adequate proof of the reported fraud cases.

Confidentiality and Retention of Records

- 17. The Company shall treat all concerns and issues raised in a confidential manner except to the extent necessary to conduct a complete and fair investigation. The identity of the Whistleblower and other details shall be kept and remain confidential. Details provided shall be recorded in logbook which shall be kept under lock and key.
- 18. However, with clearance from the Legal Counsel of the Company, the details of the report, including the results of the investigation, may be disclosed to appropriate authorities when necessary to comply with relevant requirements of the law.
- 19. The Company shall maintain all complaints, investigation reports and all other relevant documents on file for five (5) years or as required by law.

Non-Retaliation

- 20. The Company shall not retaliate against a Whistleblower or allow any retaliation against a Whistleblower acting in good faith in reporting a perceived or actual irregularity. The Whistleblower shall be given protection and not be discharged, demoted, transferred, threatened, harassed or retaliated against his/her will.

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21. Any Whistleblower who believes he or she is being retaliated against must communicate with the Head of Audit and Risk immediately. The Company reserves the right to take appropriate actions against anyone who initiates or threatens to initiate retaliation against the person who raised the concern.
22. The right of a Whistleblower to protection against retaliation, however, does not include the following:
- 1) Immunity for any personal wrongdoing, including involvement in the reported irregularity, and any violations in other policies of the Company.
  - 2) Immunity from consequences arising from poor work performance and other similar undesirable conditions not related to the reported irregularity. However, the role of the Whistleblower in providing useful information to the investigation shall be given weight in the final determination of any penalty or sanction to be imposed.

#### **Investigation and Disciplinary Measures**

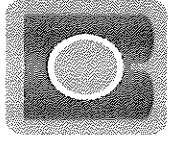
23. All frauds and irregularities discovered or reported shall be fully investigated by authorized investigating person/body as appropriate based on enumerated policies and procedures in the revised BC Employees' Code of Conduct.
24. With proper observance of due process, any cases decided and resolved with competent proof shall be applied or charged with corresponding disciplinary measures based on revised BC Employees' Code of Conduct.

#### **Law Enforcement Reporting**

25. Where it is reasonably believed that a fraud has been committed and established to be a criminal offense, the case shall be reported to the Police or other appropriate law enforcement authorities.
26. Where applicable, reporting of fraud cases should also be made to the regulator or other relevant authorities in accordance with the prevailing laws and regulations. Any report should be reviewed by the Legal Department.

#### **Fraud Remediation**

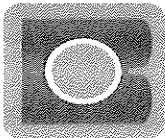
27. Fraud remediation comprises the following:
- a. Fraud Remediation Monitoring
    - 1) Weaknesses in procedures and/or controls identified in fraud investigation must be addressed by business unit management without undue delay.
    - 2) The business unit Head is responsible for monitoring and ensuring implementation of action plans and reporting the remediation status to the investigating committees.

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- 3) Audit and Risk shall monitor all outstanding issues and approved action plans to ensure compliance and prevention.
- b. Recovery of Fraud Loss
    - 1) Management shall ensure that their related business units have a defined process and responsibility in place to recover fraud losses. Recovery action should be initiated as soon as possible.
    - 2) Finance shall formulate and maintain collection policy and write-off policy, which defines the write-off procedure and designated approving authorities.
    - 3) Legal shall institute the required legal actions for collection or any recoveries of fraud losses supported by all the necessary legal documentations.
  - c. Monitoring of Anti-Fraud Program
    - 1) Audit and Risk is responsible for performing independent review to evaluate the adequacy and effectiveness of anti-fraud controls and shall communicate control lapses and weaknesses to the Management, Audit Committee and other reporting bodies.
    - 2) It is responsible for providing the ERM and BRO with reporting of management's fraud risk and control assessments and status of action items.
  - d. Confidentiality - Investigation information and results will not be disclosed or discussed with anyone other than those with a legitimate need to know. This is an important policy requirement to avoid damaging the reputation and privacy of persons under investigation or who may be involved in legal proceedings, and who may not have been involved in any misconduct. This policy requirement serves to protect the Company from potential liability.
  - e. Communication, Information Sharing and Training
    - 1) The Audit and Risk Office shall periodically refer lessons learned from fraud and subsequent investigations to Management. It shall ensure that such events are reviewed and considered for scenario analysis and inclusion in the Risk Self Assessments.
    - 2) HRA, in coordination with Audit and Risk Offices and other department or company concerned, shall provide support by conducting fraud awareness training for business units and shall advise and participate in other related training sessions as and when necessary.

## **F. PROCEDURE**

Refer to Employee Code of Conduct for the detailed procedures.

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### G. EFFECTIVITY AND UPDATING

This Anti-Fraud, Corruption and Whistleblowing Policy shall take effect only on the date it is approved and shall supersede all other policies previously issued. It shall be reviewed and updated as needed, as a result of changes in the laws, rules and regulations pertaining to the subject. Any revision shall be approved by the President, or his/her designated appointee, and the Corporate Governance Compliance Head based on recommendations of the Policy and Procedure Committee.

### H. CHANGE HISTORY

Revision No.	Date	Change		Author
		Policy	Particular	
0	5/2/15	Policy on Whistleblowing	New Document	RA Claravall/CC Del Prado
1	5/1/19	Anti-Fraud and Whistleblowing Policy	All sections - To conform with changes in structure, policies and procedures	DA Tongco/ND Olfindo
2	11/5/19	Anti-Fraud, Corruption and Whistleblowing Policy	<ul style="list-style-type: none"> <li>• New definitions and reporting on corruption as required by the SEC Memo Circular no. 4 on Sustainability Reporting Guidelines for Publicly-Listed Companies</li> <li>• Conversion of some narratives to table formats</li> <li>• Additional responsibilities of Audit and Risk, HRA and Legal on reporting and monitoring</li> </ul>	DA Tongco