



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City Of Pasay, Metro Manila

COMPANY REG. NO. 11341

CERTIFICATE OF FILING OF AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

BENGUET CORPORATION

copy annexed, adopted on November 08, 2018 by majority vote of the Board of Directors and on November 07, 2019 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 majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 10th day of January, Twenty Twenty.


DANIEL P. GABUYO
Assistant Director
SO Order 1188 Series of 2018

MV/qba

AMENDED
BY - LAWS
OF
BENGUET CORPORATION
(formerly BENGUET CONSOLIDATED, INC.)

(As amended on
May 27, 1980)

ARTICLE I
S T O C K

Section 1. Authorized Capital. Stock Certificates. - The capital Stock of this Company 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 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

(As amended on
March 28, 2014*
May 28, 2014**)

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

* by majority vote of the Board of Directors

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

NINETY FIVE (11,211,695) shares and shall not be more than a number equivalent to 150% of the number 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, shall be such number as shall be equal to the quotient obtained by dividing Sixty Seven Million Five Hundred Thousand Pesos (P67,500,000.00) by the number of shares of Convertible Preferred Class A Stock actually authorized by the Board of Directors.

The ownership of the shares shall be represented by certificates, provision for which is made in Section 7 of this Article I, which certificates shall be signed as provided in Section 7 or 8 of this Article I.

The Company shall maintain stock transfer books and/or other records in which to register the name and address of the stockholder, the number of shares registered in his name and all pertinent information pertaining to the issuance and transfer of share certificate.

(As Amended on
May 27, 1969)

Section 2. Shares Non-Assessable - The shares of the Company shall at all times be non-assessable.

Section 3. Record Date for Stockholders' Meeting and Dividends. - The stock transfer books of the Company shall not be closed for the purposes of annual or special meetings of the stockholders or for the purpose of the declaration and payment of dividends; but the Directors, by resolution, shall set a

record date upon which the Transfer Agents of the Company shall take a record of all stockholders registered in its transfer books as of said record date, and the registered stockholders as of said record date shall be entitled to vote at the annual or special meetings of the stockholders, or shall be entitled to the dividend declared, as the case may be.

Section 4. Transfer of Shares - No transfer of shares representing the stock of this Company shall, except as otherwise provided by law or in the Articles of Incorporation of this Company, be made unless the certificates representing the shares to be transferred is surrendered for cancellation duly endorsed either on the certificate or by stock power by the person in whose name the shares are registered or, if said person be deceased, by the Executor or Administrator of his estate, or by the surviving joint tenant if the certificate was issued in joint tenancy with right of survivorship. The signature of the registered stockholder, or of the Executor or Administrator of the deceased stockholder's estate, or of the surviving joint tenant, as the case may be, covering an endorsement or assignment for transfer, or the appointment of an attorney for transfer, shall be guaranteed by a well recognized bank or trust company doing business in the United States or in the Philippines. No new certificate or certificates shall be issued in lieu of an old one excepting for the same number of shares as are represented by the old one.

(As amended on
Dec. 28, 1973)

Transfer of shares shall be made on the stock transfer books and/or other records of the Company in the Philippines which stock transfer books and/or

(As Amended on
May 27, 1969)

other records shall at all times be maintained in the Philippines as required by law. Any stock transfer made by a transfer agent appointed by the Company to transfer certificates shall be noted on its stock transfer register as provided for in Section 6 of this Article I of these By-Laws, and copies of the transfer sheets covering the transfers made by such transfer agent shall be forwarded at regular prompt intervals to the Company's office in the Philippines for registration in the Company's stock transfer books and/or other records.

No stock transfer agent shall have authority to make any transfer excepting upon full compliance with the foregoing provisions of this Section 4, excepting that, should a certificate have been lost, destroyed or stolen, the provisions of Section 10 of this Article I shall apply.

Section 5. Registered Stockholders – The Company shall be entitled to treat the stockholder whose name is registered on the stock transfer books and/or other records of the Company as the owner in fact of the share or shares registered in his name with full power and right to vote said shares at any regular or special meeting of the stockholders and, accordingly, it shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any person, whether or not it shall have express or other notice thereof, save and except as may be expressly provided otherwise by the laws of the Philippines.

(As amended on
May 27, 1969)

Section 6. Transfer Agents and Registrars - The Board of Directors of the Company from time to time, may appoint, cancel the appointment,

substitute and eliminate such Transfer Agents and such Registrars, in such cities and countries, as to it is deemed necessary or advisable for the best interests of the shareholders of the Company; provided however, that a Transfer Agent and a Registrar shall at all times be maintained in the Philippines.

The stock transfer books and/or other records of the Company shall at all times be maintained in the Philippines as required by law, and should there be one or more Transfer Agent or Agents in the United States, such Transfer Agent or Agents shall maintain suitable stock transfer register to record all transfers made by it or them, and copies of the transfer sheets covering the transfers made by it or them shall be forwarded at regular prompt intervals to the Company's office in the Philippines.

(As amended on
May 27, 1969)

Section 7. Issuance. Form and Execution of Certificates – The certificates of stock of the Company shall be numbered to such a way and with such identifying serial letters as to the Board of Directors may seem best suited to properly identify the origin of the certificates. They shall set forth the stockholder's name, the number of shares which the certificate represents, and shall be signed by the President or any Vice President, and countersigned by the Secretary, either personally or by facsimile. They shall also be manually signed in the name of the Transfer Agent effectuating the transfer, and in the name of the Registrar with which the transfer is registered, by their respective officers authorized by them to sign.

Each certificate shall have a proper space on the left side and right side of the face thereof, crosswise to the other material appearing on the certificates, for the signatures of the respective officers of the Transfer Agent and Registrar effectuating the transfer and registration.

The seal of the Company shall be affixed to every certificate, whether by original impression or by facsimile.

The certificates shall be of such form and device as the Board of Directors of the Company may from time to time adopt.

Section 8. Facsimile Signing - The signature by the President or Vice President and the countersignature by the Secretary may be by an individual signing by such officers or by a facsimile of either or both of their signatures. As provided in Section 7 of this Article I, however, no certificate may be signed by facsimile by the duly authorized signing officers of the Transfer Agent or Registrar, but the same must be manually signed by such authorized signing officers, and no certificate bearing the facsimile or manual signatures of the officers of this Company shall be valid unless countersigned by the manual or facsimile signatures of an officer of the Transfer Agent issuing the same and either manually or by facsimile signature of an officer of the Registrar with whom the certificate is registered.

(As amended on
May 27, 1969)

In case any signature of any officer of the Company or any signature of any representative of the Transfer Agents or Registrars of this Company which appears either printed lithographed, engraved or reproduced on any certificate for

(As amended on
May 27, 1969)

shares of stock of this Company, ceases to be such officer or representative because of death, resignation, or otherwise, before such certificate has been delivered, such certificate nevertheless shall conclusively be deemed to have been adopted by this Company as a binding and valid certificate and shall be as effective in all respects though signed by a duly elected, qualified, authorized and still acting officer and/or representative of the Company's Transfer Agent or the Company's Registrar provided such certificate shall have been manually or facsimile signed by any representative of any Transfer Agent of this Company or by any representative of any Registrar of this Company effectuating the transfer and registration of such certificate or certificates.

(As amended on
May 27, 1969)

Section 9. Fractional Shares – The Company shall not issue any certificates of stock evidencing any fractional part of a share.

Section 10. Lost, Stolen, or Destroyed Certificates – Any registered stockholder claiming a certificate or certificates of stock to be lost, stolen, or destroyed shall file an affidavit in triplicate with the Secretary or Assistant Secretary of the Company or with one of its Transfer Agents, setting forth, if Possible, the circumstances as to how, when and where said certificate or certificates was or were lost, stolen, or destroyed, the number of shares represented by the certificate or by each of the certificates, the serial number or numbers of the certificate or certificates, and the name of the Company. The registered stockholder shall also submit such other information and evidence which he may deem necessary.

(As amended on
May 27, 1969)

After verifying the affidavit, and other information or evidence submitted, with the stock transfer books and/or other records of the Company, the Secretary or any other officer of the Company shall publish a notice in a newspaper of general circulation in the Philippines once a week for three consecutive weeks at the expense of the registered owner of the certificate or certificates of stock which it is claimed have been lost, stolen or destroyed. Such notice shall state the name of the Company, the name of the registered owner, the serial number or numbers of such certificate or certificates, and the number of shares represented by the certificate or by each of the certificates, and shall state that after the expiration of one year from the date of the last publication, if no contest has been presented to the Company regarding said certificate or certificates of stock, the right to make such contest shall be barred and the Company shall cancel on its stock transfer books and/or other records the certificate or certificates of stock which has or have been lost, stolen or destroyed, and issue in lieu thereof a new certificate or new certificates of stock; provided, however, that a new certificate or certificates to replace that or those claimed to have been lost, stolen or destroyed may be issued to the registered owner before the expiration of the above-mentioned one year period if he files a bond, or other security in lieu thereof, as may be required by the Board of Directors of the Company, which bond or other security in lieu thereof shall run for a period of one year and be in such a sum and in such form and with such sureties as may be satisfactory to the Board of Directors.

If a contest is presented to the Company, or if an action is pending in court regarding the ownership of said certificate or certificates of stock which have been claimed to have been lost, stolen or destroyed, the issuance of the new certificate or certificates in lieu of that or those claimed to have been lost, stolen or destroyed, shall be suspended until final decision by the court regarding the ownership of said certificate or certificates.

As provided by Philippine Republic Act No. 201, approved April 19, 1948, no action may be maintained against the Company on account of its issuance of a certificate or certificates of stock in lieu of that or of those claimed to have been lost, stolen, or destroyed except in the case of fraud, bad faith or negligence on the part of the Company and its officers.

Any bond or other security in lieu thereof to be given in any case of lost, stolen or destroyed stock certificates may be required to be a joint bond of indemnity covering both the Company and any or all of the Transfer Agents of the Company.

Section 11. Member of Board to Act on Stock Transfer, and Replacing Lost, Etc., Certificates, in Interim Between Meetings – The Board of Directors of the Company may select and appoint one of its members to act, in the interim between board meetings, in all matters pertaining to stock transfers, including matters pertaining to the issuance of certificates to replace lost, stolen or destroyed certificates; and the Transfer Agents shall be bound to follow the directions given to them, including directions to waive affidavits, advertising,

bond, surety, or any other requirements of these By-Laws in connection with the transfer of certificates and/or the issuance of certificates to replace lost, stolen or destroyed certificates, as though such directions had been given by the Board of Directors.

ARTICLE II STOCKHOLDERS

Section 1. Annual Meeting – The regular Annual Meeting of the stockholders for the election of directors and transaction of any other business of the Company shall be held in Metro Manila, Philippines, on the first Wednesday in November of each year, or on such other day in November as may be determined by the Board of Directors. The Company may establish and maintain branch or subsidiary offices anywhere in the Philippines or abroad.

(As amended on
February 9, 1999*
August 26, 1999**)

(As amended on
November 8, 2018*
November 7, 2019**)

Section 2. Special Meetings – Special meetings of the stockholders may be held at any time in Metro Manila, Philippines, pursuant to a resolution of the Board of Directors, or by a call signed by stockholders representing a majority of the voting stock of the Company. Calls for special meetings shall specify the time, place and object or objects thereof, and no other business than that specified in the call shall be considered at any such meeting.

(As amended on
February 9, 1999*
August 26, 1999**)

Section 3. Notice of Meetings – A written or printed notice of every regular or special meeting of the stockholders stating the time and place

*by majority vote of the Board of Directors

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

and, in the case of special meetings, the objects thereof, shall be prepared and mailed by the President or Secretary of the Company, postage prepaid, to the last known post office address of each stockholders as shown by the Company's stock transfer books at least thirty (30) days before the date of any such meeting. No failure or irregularity of notice of any regular meeting shall invalidate the same or any proceedings thereat.

Section 4. Proxies - Any stockholder not present at any annual or special meeting of the stockholders may vote the share or shares standing in his name on the stock transfer books of the Company by proxy, such proxy to be dated, signed and to designate the person or persons named as proxy, and these proxies must be filed with the Secretary twenty-four (24) hours before the date of the stockholders' meeting.

(As amended on
May 27, 1969)

Section 5. Majority to Govern – Exceptions – Excepting as may be otherwise provided by the laws of the Philippines, at any regular or special meeting of the stockholders, it shall be necessary that the owners of a majority of the entire subscribed capital stock of all classes as shown by the stock transfer books of the Company be present in person or by proxy to constitute a quorum and, except in cases where Philippine law or the Articles of Incorporation of the Company require a higher percentage and/or voting by classes of stock, every decision of a majority of the stock represented at such meeting shall be valid as a Company act.

(As amended on
Dec. 28, 1973)

Section 6. Cumulative Voting for Directors Only – At all elections of Directors, each stockholder may vote the shares registered in his name in person or by proxy for as many persons as there are Directors, or he may cumulate said

shares and give on candidate as many vote as the number of Directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit; provided, however, that the whole number of votes cast by him shall not exceed the number of shares owned by him as shown on the Company's stock transfer books multiplied by the whole number of Directors to be elected.

ARTICLE III
BOARD OF DIRECTORS

Section 1. Number of Directors - The Board of Directors shall consist of eleven (11) members who must be from among the stockholders of the Company, and who shall be nominated and elected as provided in the Articles of Incorporation of the Company at the regular annual meeting of the stockholders, excepting when vacancies occur, in which event they shall be elected as set forth in Section 2 of this Article III. There shall be at least two (2) independent directors to be nominated and elected in the Board. The President of the Company shall at all times be a member of the Board of Board of Directors of the Company.

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

(As amended on
Dec. 28, 1973)

(As amended on
February 1, 2005*
April 7, 2006**)

The Board of Directors shall have the right, from time to time, to elect from among its own members the person who is to be the Chairman of the Board;

* by majority vote of the Board of Directors

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

and may elect from among or without its members the person to act as Secretary of the meeting, at any meeting when the Secretary of the Company is not present.

Section 1.1. Nomination and Election of Independent Directors – The Nomination Committee shall conduct the nomination of independent directors prior to every stockholders’ meeting. The nomination shall be submitted in writing to the Corporate Secretary not later than forty five (45) days prior to the date of the meeting. The recommendation shall be signed by the nominating stockholders together with the acceptance and conformity by the nominee. The Nomination Committee shall screen the qualifications of all candidates for independent directors and shall prepare a final list of candidates which shall contain all the information about the nominees and the names of the stockholders who recommended the nominees including their relationship with the nominees. Only nominees whose names appear on the final list of candidates shall be eligible for election as independent director. No further nominations shall be entertained or allowed on the floor during the actual annual stockholders’ meeting.

(As amended on February 1, 2005* April 7, 2006**)

Section 2. Filling Vacancies – Any vacancy occurring in the Board of Directors may be filled for the unexpired term by a majority vote of the remaining members of the Board, upon nomination by the directors who had been nominated and elected by the same class or classes of stockholders who had

(As amended on Dec. 28, 1973)

*by majority vote of the Board of Directors

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

nominated and elected the director whose unexpired term is being filled. In the event of the membership of the Board falling below the number necessary for a quorum, a special meeting of the stockholders shall be called and such number of Directors as may be necessary to restore the full membership of the Board shall be nominated and elected thereat by the same class or classes of stockholders who had nominated and elected the directors whose unexpired terms are being filled.

(As amended on
Dec. 28, 1973)

Section 3. Regular Meetings – Regular meetings of the Board of Directors shall be held monthly on the first Monday of each month or such other day in the month as may be designated by the President or other presiding officer. Meeting may be held either in the Philippines or in the United States, and the President or other presiding officer shall designate the place.

(As amended on
May 27, 1969)

Section 4. Special Meetings – Special meetings of the Board of Directors shall be held at any time and place at the call of the President of the Company, or upon written demand of three (3) Directors made upon the President of the Company. Notice of such special meetings shall be given at least one day prior to the date of such meetings.

Section 5. Quorum – A majority of the Directors shall constitute a quorum for the transaction of Company business, and every decision of a majority of the quorum duly assembled as a Board shall be valid as a Company act; provided, however, that the issuance of additional shares of stock of any class shall not be valid as a Company act unless approved by the affirmative vote of a

(As amended on
Dec. 28, 1973)

majority of the directors nominated and elected by holders of Convertible Preferred Class A Stock and of Common Class A Stock, and the affirmative vote of a majority of the directors nominated and elected by holders of Common Class B Stock.

Section 6. Executive Committee – The Board of Directors is hereby authorized and empowered to designate three or more members of the Board to be an Executive Committee of this Board of Directors, who shall act on behalf of the Board in intervals between meetings of the Board of Directors of the Company. In the appointment of such Executive Committee, the Board shall designate the chairman and shall see to it that the directors nominated and elected by the holders of Convertible Preferred Class A Stock and of Common Class A Stock and the directors nominated and elected by the holders of Common Class B Stock, are proportionately represented in such Executive Committee.

(As amended on
Dec. 28, 1973)

Section 7. Indemnification – In the event that any claim is asserted by suit or otherwise by any one against any officer or director of the Company arising out of any action taken or not taken by said officer or director in the discharge or failure to discharge his duty arising out of any activity on behalf of the Company, said officer or director shall be provided with legal advice and fully indemnified by the Company for any and all expenses incurred by said officer or director as a result of such action, or failure to act, including the payment by the Company of any judgment that might be rendered individually against said officer or director.

(As amended on
May 27, 1969)

ARTICLE IV
OFFICERS AND TITLED POSITIONS

Section 1 (a). Designation and Election of Officers – The officers of the Company shall consist of a President, one or more Vice Presidents, a Secretary, as many Assistant Secretaries as may by the Board be deemed necessary, a Treasurer, as many Assistant Treasurers as may by the Board be deemed necessary, a General Manager and an Assistant General Manager, all of whom shall be elected by the Board of Directors immediately after each annual meeting of the stockholders or as soon thereafter as practicable, and they shall serve for one year and until their successors are elected and qualified.

Section 1 (b). Designation of Titled Positions and Election to such Positions – The Company shall have the following titled positions, and the election of any persons to hold such positions may be made by the Board of Directors at any of its meetings:

President Emeritus

Chairman of the Board

Consultant to the Chairman of the Board

Consultant to the President

General Counsel

Assistant to the President

(As amended on
May 27, 1969)

Any one person may occupy any one or more said titled positions.

Section 1 (c). Compensation of Officers and Titled Positions - The Board of Directors shall, from time to time, fix the compensation of the persons who hold officerships and titled positions in the Company; and the Board of Directors shall have the right to delegate this duty of fixing the compensation to the President of the Company excepting as to the President's compensation which must be fixed by the Board of Directors.

Section 1. (d). Other Positions and Vacancies - The Board of Directors may at any meeting create any other position as an officer and any other titled position, and may at any meeting fill any vacancies existing in any officership or titled position.

Section 2. Duties of President - It shall be the duty of the President to sign stock certificates, documents, countersign checks, preside at all meetings of the Directors and stockholders of the Company, and to respond in general for the conduct of the subordinate officers of the Company. He may also, at his discretion, perform the duties hereinafter delegated to the Treasurer of the Company.

Section 3. Duties of Vice President - One of the Vice Presidents shall be designated to perform any of the duties of the President which the latter or the Board of Directors may from time to time assign to him; and during the disability of the President, such Vice President shall perform all of the duties of the latter.

He shall also perform such additional duties as may from time to time be assigned to him by the President or by the Board of Directors. Such Vice President may also be empowered by the President or by the Board of Directors to perform the duties of the President in case of disability or for other reasons.

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

Section 4. Duties of Secretary and Assistant Secretaries – The Secretary shall have charge of all correspondence in the name of the Company; he shall countersign all stock certificates and keep a careful record of the same; he shall keep a record of meetings of the stockholders and Board of Directors and of the business transacted therein; he shall render all necessary reports of the Company and keep a record of the same; and shall perform such other duties as may be delegated to him from time to time by the Board of Directors.

The Assistant Secretaries shall perform such of the above functions as may from time to time be delegated to them or any of them by the Board or by the President of the Company.

Section 5. Duties of Treasurer and Assistant Treasurers – The Treasurer of the Company shall receipt in the name of the Company for all funds paid to him for the Company; shall make all disbursements and shall draw and sign all checks, drafts, bills of exchange; and other negotiable papers in its name; shall have charge of all funds and keep a careful record of same; and shall perform such other duties as may be delegated to him from time to time by the Board of Directors. The Treasurer or any one of the Assistant Treasurers shall

*by majority vote of the Board of Directors

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

sign all Company checks and the same shall be countersigned by the President, or by any of the Vice President, or by the Auditor, or by the Comptroller of the Company or by any other officer designated by the Board of Directors or by the President.

Section 6. Duties of General Manager – The General Manager shall have active control of the operations of the Company, of every nature and kind, with authority to employ such laborers, help or assistants as in his judgment may be necessary, and to purchase such machinery and supplies as may be needed for the operation of the Company's business. He shall render reports to the Board of Directors as to the operations of the Company at such times as the Board may direct; and shall perform such other duties as may be delegated to him from time to time by the Board of Directors, including, if the General Manager is also a director, the duties of the President and of any Vice President in case of their respective disability or absence. The President may occupy at one and the same time the offices of President and General Manager.

Section 7. Duties of Assistant General Manager – The Assistant General Manager, in the absence or disability of the General Manager, shall perform the duties of the General Manager, and such other duties as may be delegated to him from time to time by the Board of Directors, including the power to countersign checks and stock certificates.

Section 8. Duties of Other Officers and of Titled Positions – The President shall, from time to time, specify the duties of any person occupying any

officership and any titled position in the Company, except the duties of the President and of the Chairman of the Board, which duties shall, from time to time, be fixed by the Board of Directors at any meeting.

ARTICLE V
COMPANY SEAL

Section 1. Form of Seal – The Company shall have a seal which shall be circular in form, with the words, “Benguet Corporation” appearing at the sides and top of the same, and the words “Incorporated 1956 Manila, Philippines”, in the center.

(As amended on
May 27, 1980)

ARTICLE VI
**ADDITIONS TO AMENDMENT OF,
REPEAL OF, AND NEW BY-LAWS**

Section 1. Board May Make – Additional By-Laws or new By-Laws, or the amendment of the By-Laws or the repeal of all or part thereof, not in conflict with the laws of the Philippines, or with the Company’s Charter or Articles of Incorporation, may be made by the Board of Directors at any time and from time to time, at any special or regular meeting of the Board if such power has been delegated to the Board of Directors by the affirmative vote of the holders of two-third (2/3) of the total outstanding shares without distinction as to class.

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

* by majority vote of the Board of Directors

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

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned stockholders of BENGUET CORPORATION a corporation organized and existing under the laws of the Philippines representing a majority of all the subscribed capital stock of the corporation, have voted for the foregoing By-Laws of said corporation, in a meeting of stockholders of said corporation this day duly held, whereby said By-Laws were duly adopted by said corporation.

(As amended on
May 27, 1980)

IN WITNESS WHEREOF, and in compliance with the requirements of the Corporation Law of the Philippines, we have hereunto set our hands at Manila, Philippines, this 20th day of June, 1956.

(SGD.) Antonio T. Carrascoso, Jr.

(SGD.) John C. Bardey

(SGD.) Arthur P. Davidson

(SGD.) Julian A. Wolfson

(SGD.) Delfin, L. Gonzalez

(SGD.) E. J. Sanders

(SGD.) Leon T. Reyes

(SGD.) Allen L. Dwyre

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



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 7th 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 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 November 8, 2018, 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 AIM Conference Center Manila, 4F JV Del Rosario Rooms 2-5, Benavidez corner Trasierra Streets, Legaspi Village, Makati City, on November 7, 2019.

NOV 22 2019

IN WITNESS WHEREOF, we have hereunto subscribed our names this ___th day of November, 2019 at Mandaluyong City, Philippines.

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


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

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


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


JESSE HERMOGENES T. ANDRES
Director
TIN No. 132-173-322



RHODORA L. DAPULA
Independent Director
TIN No. 205-919-023


JENNEILYN F. GO
Director
TIN No. 942-602-017

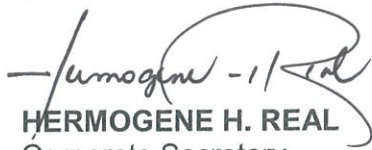

EDGAR DENNIS A. PADERNAL
Director
TIN No. 150-607-013


ROMEO L. GO
Director
TIN No. 120-997-331


JOSE RAULITO E. PARAS
Director
TIN No. 906-174-428


REGINALD S. VELASCO
Independent Director
TIN No. 135-873-262

ATTESTED BY:


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

NOV 22 2019

SUBSCRIBED AND SWORN TO BEFORE ME this ____ day of November, 2019 at Mandaluyong City, affiants exhibited to me their competent I.D.s, as follows:

<u>Names</u>	<u>Competent/ I.D.</u>	<u>Place Issued</u>
Bernardo M. Villegas	TIN 111-622-998	Philippines
Luis Juan L. Virata	TIN 101-902-646	Philippines
Jesse Hermogenes T. Andres	TIN 132-173-322	Philippines
Rhodora L. Dapula	TIN 205-919-023	Philippines
Jennelyn F. Go	TIN 942-602-017	Philippines
Edgar Dennis A. Padernal	TIN 150-607-013	Philippines
Romeo L. Go	TIN 120-997-331	Philippines
Jose Raulito E. Paras	TIN 906-174-428	Philippines
Reginald S. Velasco	TIN 135-873-262	Philippines
Hermogene H. Real	TIN 122-295-404	Philippines

NOTARY PUBLIC

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Book No. 49;
Series of 2019.

ATTY. VIRGILIO R. BATALLA
NOTARY PUBLIC FOR MAKATI CITY
APPT. NO. M-87-UNTIL DEC. 31, 2020
ROLL OF ATTY. NO. 48348
MCLE COMPLIANCE NO. VI-0022250/4-4-2019
ISP O.R No. 700762-LIFETIME MEMBER JAN. 29, 2007
PTR No. 7333028- JAN 03, 2019- MAKATI CITY
EXECUTIVE BLDG. CENTER MAKATI CITY., COR., JUPITER ST
MAKATI CITY

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

MAKATI CITY

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 7th 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 November 8, 2018, 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 November 7, 2019 at the AIM Conference Center Manila, 4F JV Del Rosario Rooms 2-5, Benavidez corner Trasierra Streets, Legaspi Village, Makati City, thereby approving the following amendments to the amended By-Laws of Benguet Corporation, as follows:

Amendment of Article II, Section 1 of the Amended By-Laws of the Company to change the date of Annual Stockholders' Meeting from last Tuesday of May of each year, or on such other day in May as may be determined by the Board of Directors to first Wednesday of November of each year, or on such other day in November as may be determined by the Board of Directors

“RESOLVED, THAT Article II, Section 1 of the Amended By-Laws of the Corporation, be, as it is hereby amended to read as follows:

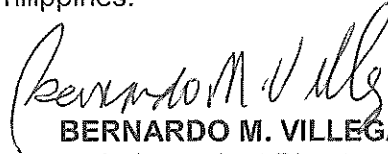
“ARTICLE II STOCKHOLDERS

Section 1. Annual Meeting – The regular Annual Meeting of the stockholders for the election of directors and transaction of any other business of the Company shall be held in Metro Manila, Philippines, on the first Wednesday in


November of each year, or on such other day in November as may be determined by the Board of Directors. The Company may establish and maintain branch or subsidiary offices anywhere in the Philippines or abroad."


IN WITNESS WHEREOF, we have hereunto subscribed our names this 22nd day of November, 2019 at Mandaluyong City, Philippines.


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



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

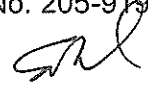
MARIA REMEDIOS PAZ R. POMPIDOU
Director
TIN No. 248-805-248



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


JESSE HERMOGENES T. ANDRES
Director
TIN No. 132-173-322



RHODORA L. DAPULA
Independent Director
TIN No. 205-919-023


JENNEILYN F. GO
Director
TIN No. 942-602-017

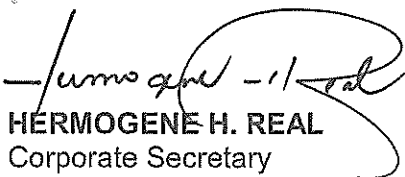

EDGAR DENNIS A. PADERNAL
Director
TIN No. 150-607-013


ROMEO L. GO
Director
TIN No. 120-997-331


JOSE RAULITO E. PARAS
Director
TIN No. 906-174-428


REGINALD S. VELASCO
Independent Director
TIN No. 135-873-262

ATTESTED BY:


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

NOV 22 2019

SUBSCRIBED AND SWORN TO BEFORE ME this ____ day of November, 2019 at Mandaluyong City, affiants exhibited to me their competent I.D.s, as follows:

<u>Names</u>	<u>Competent/ I.D.</u>	<u>Place Issued</u>
Bernardo M. Villegas	TIN 111-622-998	Philippines
Luis Juan L. Virata	TIN 101-902-646	Philippines
Jesse Hermogenes T. Andres	TIN 132-173-322	Philippines
Rhodora L. Dapula	TIN 205-919-023	Philippines
Jennelyn F. Go	TIN 942-602-017	Philippines
Edgar Dennis A. Padernal	TIN 150-607-013	Philippines
Romeo L. Go	TIN 120-997-331	Philippines
Jose Raulito E. Paras	TIN 906-174-428	Philippines
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ATTY. VIRSILJO R. BATALLA

NOTARY PUBLIC FOR MAKATI CITY

APPT. NO. M-87-UNTIL DEC. 31, 2020

ROLL OF ATTY. NO. 49348

MCLE COMPLIANCE NO. VI-0022250/4-4-2019

IBP O.R No. 760768-LIFETIME MEMBER JAN. 29, 2007

PTR No. T993029- JAN 03, 2019- MAKATI CITY

EXECUTIVE BLDG. CENTER MAKATI CITY, COR., JUPITER ST
MAKATI CITY

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

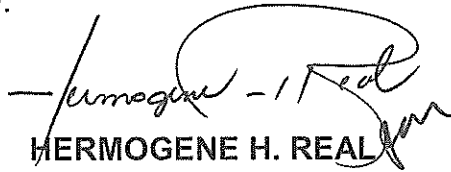
SECRETARY'S CERTIFICATE

I, HERMOGENE H. REAL, of legal age, Filipino citizen and with office address at 3/F Universal-Re Bldg., 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 amendment of Article II, Section 1 of the Amended By-Laws of the Company to change the date of Annual Stockholders' Meeting from last Tuesday of May of each year, or on such other day in May as may be determined by the Board of Directors to first Wednesday of November of each year, or on such other day in November as may be determined by the Board of Directors;


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 25 day~~ of November 2019 in Mandaluyong City.


HERMOGENE H. REAL
Corporate Secretary

NOV 25 2019

SUBSCRIBED AND SWORN TO BEFORE ME this ____ day of November 2019 at Mandaluyong City, affiant exhibited to me her Social Security System No. 03-32358763 issued in the Philippines.


LINA G. FERNANDEZ
NOTARY PUBLIC
NOTARY PUBLIC UNTIL DEC. 31, 2020
COMMISSION No. 0268-19
65 SIKAT ST. MANDALUYONG CITY
ROLL OF ATTORNEYS No. 52122
LIFETIME MEMBER No. 022897/JAN. 3, 2018/RSM
PTR No. 3832115/JAN.10, 2019/MANDALUYONG
MCLE No. VI-0000421, AUG.9, 2016

Doc. No. 176 ;
Page No. 37 ;
Book No. 1 ;
Series of 2019.